



**FINANCIAL SUPPLEMENT
FIRST QUARTER 2024**

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 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. In some cases, forward-looking statements include the words “may,” “will,” “could,” “would,” “should,” “expect,” “plan,” “anticipate,” “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 affect investment values and, therefore, statutory surplus;
- The adequacy of our loss reserves and loss expense reserves;
- Frequency and severity of catastrophic events, including natural events that may be impacted by climate change, 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 conditions or actions, including 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;
- Related to COVID-19, we have successfully defended against payment of COVID-19-related business interruption losses based on our policies' terms, conditions, and exclusions. However, should the highest courts determine otherwise, our loss and loss expenses may increase, our related reserves may not be adequate, and our financial condition and liquidity may be materially impacted.
- Ongoing wars and conflicts impacting global economic, banking, commodity, and financial markets, exacerbating ongoing economic challenges, including inflation and supply chain disruption, which influences 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 harm to our brand in the marketplace, 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, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	Mar. 31, 2023
(\$ and shares in millions, except per share data)					
For Period Ended					
Gross premiums written	\$ 1,321.9	1,149.7	1,223.5	1,238.1	1,138.2
Net premiums written	1,156.6	991.5	1,058.3	1,084.9	999.8
Change in net premiums written, from comparable prior year period	16 %	17	17	17	12
Underwriting income (loss), before-tax	\$ 19.0	63.6	31.6	(1.5)	39.2
Net investment income earned, before-tax	107.8	98.6	100.9	97.7	91.5
Net realized and unrealized investment gains (losses), before-tax	(1.6)	5.4	(6.9)	(5.4)	3.3
Net income	\$ 82.5	124.8	89.2	58.6	92.6
Net income available to common stockholders ⁽¹⁾	80.2	122.5	86.9	56.3	90.3
Non-GAAP operating income ⁽²⁾	81.5	118.3	92.3	60.6	87.6
At Period End					
Total assets	12,056.1	11,802.5	11,428.0	11,217.2	11,015.0
Total invested assets	8,745.7	8,693.7	8,195.9	8,133.2	8,029.4
Stockholders' equity	3,006.5	2,954.4	2,644.4	2,671.4	2,669.4
Common stockholders' equity ⁽³⁾	2,806.5	2,754.4	2,444.4	2,471.4	2,469.4
Common shares outstanding	60.8	60.6	60.6	60.6	60.5
Per Share and Share Data					
Net income available to common stockholders per common share (diluted)	\$ 1.31	2.01	1.42	0.92	1.48
Non-GAAP operating income per common share (diluted) ⁽²⁾	1.33	1.94	1.51	0.99	1.44
Weighted average common shares outstanding (diluted)	61.2	61.0	61.0	60.9	60.9
Book value per common share	\$ 46.17	45.42	40.35	40.81	40.82
Adjusted book value per common share ⁽²⁾	50.97	50.03	48.54	47.34	46.61
Dividends paid per common share	0.35	0.35	0.30	0.30	0.30
Financial Ratios					
Loss and loss expense ratio	67.0 %	62.4	65.8	68.6	62.9
Underwriting expense ratio	30.9	31.1	30.9	31.4	32.6
Dividends to policyholders ratio	0.3	0.2	0.1	0.2	0.2
GAAP combined ratio	98.2 %	93.7	96.8	100.2	95.7
Return on common stockholders' equity ("ROE")	11.5	18.9	14.1	9.1	15.1
Non-GAAP operating ROE ⁽²⁾	11.7	18.2	15.0	9.8	14.6
Debt to total capitalization	14.3	14.6	16.0	15.9	15.9
Net premiums written to policyholders' surplus	1.55	1.51	1.53	1.52	1.46
Invested assets per dollar of common stockholders' equity	\$ 3.12	3.16	3.35	3.29	3.25

⁽¹⁾ Net income available to common stockholders is net income reduced by preferred stock dividends.

⁽²⁾ Non-GAAP measure. Refer to Page 15 for definition.

⁽³⁾ Excludes equity related to preferred stock.

Selective Insurance Group, Inc. & Consolidated Subsidiaries

CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

	Quarter ended				
	Mar. 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	Mar. 31, 2023
<i>(\$ and shares in millions, except per share data)</i>					
Revenues					
Net premiums earned	\$ 1,050.9	1,001.2	981.9	942.2	902.3
Net investment income earned	107.8	98.6	100.9	97.7	91.5
Net realized and unrealized gains (losses)	(1.6)	5.4	(6.9)	(5.4)	3.3
Other income	7.8	5.5	5.2	6.1	2.6
Total revenues	1,165.0	1,110.7	1,081.1	1,040.5	999.8
Expenses					
Loss and loss expense incurred	704.3	624.8	645.9	646.1	567.4
Amortization of deferred policy acquisition costs	219.4	210.5	201.1	194.8	189.8
Other insurance expenses	116.0	107.8	108.5	108.9	108.6
Interest expense	7.2	7.2	7.2	7.3	7.2
Corporate expenses	15.5	3.4	5.9	9.3	12.1
Total expenses	1,062.4	953.7	968.6	966.4	885.1
Income before federal income tax	102.6	157.0	112.5	74.2	114.8
Federal income tax expense	20.0	32.1	23.3	15.5	22.2
Net Income	82.5	124.8	89.2	58.6	92.6
Preferred stock dividends	2.3	2.3	2.3	2.3	2.3
Net income available to common stockholders	80.2	122.5	86.9	56.3	90.3
Net realized and unrealized investment (gains) losses, after tax ⁽¹⁾	1.3	(4.3)	5.4	4.3	(2.6)
Non-GAAP operating income⁽²⁾	\$ 81.5	118.2	92.3	60.6	87.6
Weighted average common shares outstanding (diluted)	61.2	61.0	61.0	60.9	60.9
Net income available to common stockholders per common share (diluted)	\$ 1.31	2.01	1.42	0.92	1.48
Non-GAAP operating income per common share (diluted) ⁽²⁾	\$ 1.33	1.94	1.51	0.99	1.44

⁽¹⁾ Amounts are provided to reconcile net income available to common stockholders to non-GAAP operating income.

⁽²⁾ 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, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	Mar. 31, 2023
(\$ in millions, except per share data)					
ASSETS					
Investments					
Fixed income securities, held-to-maturity, net of allowance for credit losses	\$ 20.3	22.7	23.2	23.7	24.7
Fixed income securities, available-for-sale, at fair value, net of allowance for credit losses	7,583.5	7,499.2	7,027.1	7,032.3	6,964.5
Commercial mortgage loans, net of allowance for credit losses	208.0	188.4	185.9	175.4	157.2
Equity securities, at fair value	194.3	187.2	125.6	121.6	132.2
Short-term investments	247.9	309.3	315.0	319.5	302.8
Alternative investments	402.7	395.8	446.8	389.2	380.0
Other investments	89.0	91.2	72.2	71.5	68.1
Total investments	8,745.7	8,693.7	8,195.9	8,133.2	8,029.4
Cash	0.1	0.2	0.1	0.4	0.1
Restricted cash	11.7	13.1	13.2	20.9	35.5
Accrued investment income	68.0	66.3	62.2	59.4	57.3
Premiums receivable, net of allowance for credit losses	1,439.1	1,313.1	1,330.0	1,286.5	1,154.2
Reinsurance recoverable, net of allowance for credit losses	651.4	656.8	685.3	646.8	667.0
Prepaid reinsurance premiums	208.0	203.3	205.2	190.4	174.6
Deferred federal income tax	144.7	140.2	199.3	171.9	158.1
Property and equipment, net of accumulated depreciation and amortization	82.7	83.3	81.4	81.3	83.4
Deferred policy acquisition costs	448.3	424.9	425.8	413.8	387.9
Goodwill	7.8	7.8	7.8	7.8	7.8
Other assets	248.5	199.8	221.7	204.8	259.5
Total assets	\$ 12,056.1	11,802.5	11,428.0	11,217.2	11,015.0
LIABILITIES AND STOCKHOLDERS' EQUITY					
Liabilities					
Reserve for loss and loss expense	\$ 5,501.8	5,336.9	5,301.4	5,177.0	5,099.5
Unearned premiums	2,441.0	2,330.7	2,342.2	2,251.0	2,092.4
Long-term debt	503.3	503.9	504.6	503.6	504.2
Current federal income tax	26.5	6.3	2.5	2.6	20.3
Accrued salaries and benefits	97.9	122.0	114.2	92.0	88.8
Other liabilities	479.1	548.4	518.6	519.6	540.5
Total liabilities	\$ 9,049.6	8,848.2	8,783.5	8,545.8	8,345.6
Stockholders' Equity					
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	210.9	210.4	210.3	210.3	210.1
Additional paid-in capital	534.3	522.7	516.9	512.0	502.7
Retained earnings	3,088.2	3,029.4	2,928.2	2,859.6	2,821.6
Accumulated other comprehensive income (loss)	(385.0)	(373.0)	(575.9)	(475.7)	(430.3)
Treasury stock, at cost	(641.9)	(635.2)	(635.1)	(634.8)	(634.7)
Total stockholders' equity	\$ 3,006.5	2,954.4	2,644.4	2,671.4	2,669.4
Commitments and contingencies					
Total liabilities and stockholders' equity	\$ 12,056.1	11,802.5	11,428.0	11,217.2	11,015.0

Note: Amounts may not foot due to rounding.

Selective Insurance Group, Inc. & Consolidated Subsidiaries

FINANCIAL METRICS

(Unaudited)

	Quarter ended				
	Mar. 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	Mar. 31, 2023
<i>(\$ and shares in millions, except per share data)</i>					
Book value per common share					
Common stockholders' equity	\$ 2,806.5	2,754.4	2,444.4	2,471.4	2,469.4
Common shares issued and outstanding, at period end	60.8	60.6	60.6	60.6	60.5
Book value per common share	\$ 46.17	45.42	40.35	40.81	40.82
Adjusted book value per common share ⁽²⁾	50.97	50.03	48.54	47.34	46.61
Financial results (after-tax)					
Underwriting income (loss)	15.0	50.2	25.0	(1.2)	31.0
Net investment income	85.6	78.4	80.2	77.8	73.1
Interest expense and preferred stock dividends	(8.0)	(8.0)	(8.0)	(8.0)	(8.0)
Corporate expense	(11.2)	(2.4)	(4.9)	(8.0)	(8.4)
Net realized and unrealized investment gains (losses)	(1.3)	4.3	(5.4)	(4.3)	2.6
Total after-tax net income available to common stockholders	80.2	122.5	86.9	56.3	90.3
Return on average equity					
Insurance segments	2.2 %	7.7	4.1	(0.2)	5.2
Net investment income	12.3	12.1	13.1	12.6	12.2
Interest expense and preferred stock dividends	(1.1)	(1.2)	(1.3)	(1.3)	(1.3)
Corporate expense	(1.7)	(0.4)	(0.9)	(1.3)	(1.5)
Net realized and unrealized investment gains (losses)	(0.2)	0.7	(0.9)	(0.7)	0.5
ROE	11.5	18.9	14.1	9.1	15.1
Net realized and unrealized (gains) losses ⁽¹⁾	0.2	(0.7)	0.9	0.7	(0.5)
Non-GAAP Operating ROE⁽²⁾	11.7 %	18.2	15.0	9.8	14.6
Debt and total capitalization					
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
6.70% Senior Notes	99.4	99.3	99.3	99.3	99.3
5.375% Senior Notes	292.2	292.2	292.1	292.0	292.0
Finance Lease Obligations	1.9	2.6	3.4	2.5	3.1
Total debt	503.3	503.9	504.6	503.6	504.2
Stockholders' equity	3,006.5	2,954.4	2,644.4	2,671.4	2,669.4
Total capitalization	\$ 3,509.8	3,458.3	3,149.0	3,175.0	3,173.6
Ratio of debt to total capitalization	14.3 %	14.6	16.0	15.9	15.9
Policyholders' surplus	\$ 2,777.3	2,742.3	2,612.5	2,525.2	2,518.3

⁽¹⁾ Amounts are provided to reconcile ROE to non-GAAP operating ROE.

⁽²⁾ Non-GAAP measure. Refer to Page 15 for definition.

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, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	Mar. 31, 2023
Underwriting results					
Net premiums written	\$ 1,156.6	991.5	1,058.3	1,084.9	999.8
Change in net premiums written, from comparable prior year period	16 %	17	17	17	12
Net premiums earned	\$ 1,050.9	1,001.2	981.9	942.2	902.3
Losses and loss expenses incurred	704.3	624.8	645.9	646.1	567.4
Net underwriting expenses incurred	324.4	311.1	303.1	295.7	293.9
Dividends to policyholders	3.3	1.8	1.4	1.8	1.8
GAAP underwriting income (loss)	\$ 19.0	63.6	31.6	(1.5)	39.2
Net catastrophe losses	\$ 55.2	24.6	64.6	100.0	55.3
(Favorable) unfavorable prior year casualty reserve development	35.0	10.0	—	(3.5)	(13.0)
Underwriting ratios					
Loss and loss expense ratio	67.0 %	62.4	65.8	68.6	62.9
Underwriting expense ratio	30.9	31.1	30.9	31.4	32.6
Dividends to policyholders ratio	0.3	0.2	0.1	0.2	0.2
Combined ratio	98.2 %	93.7	96.8	100.2	95.7
Net catastrophe losses	5.3 pts	2.5	6.6	10.6	6.1
(Favorable) unfavorable prior year casualty reserve development	3.3	1.0	—	(0.4)	(1.4)
Combined ratio before net catastrophe losses	92.9 %	91.2	90.2	89.6	89.6
Combined ratio before net catastrophe losses and prior year casualty development	89.6 %	90.2	90.2	90.0	91.0
Other Statistics					
Non-catastrophe property loss and loss expenses	\$ 171.2	172.1	172.8	157.2	148.2
Non-catastrophe property loss and loss expenses	16.3 pts	17.2	17.6	16.7	16.4
Direct new business	\$ 260.8	232.7	232.3	241.6	216.9
Renewal pure price increases	8.1 %	7.4	7.0	6.4	6.6

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, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	Mar. 31, 2023
Underwriting results					
Net premiums written	\$ 931.7	764.3	833.6	870.1	813.3
Change in net premiums written, from comparable prior year period	15 %	13	15	14	10
Net premiums earned	\$ 834.1	792.1	785.3	762.7	731.6
Losses and loss expenses incurred	555.8	482.6	493.8	495.5	447.3
Net underwriting expenses incurred	264.6	252.9	248.9	243.2	243.6
Dividends to policyholders	3.3	1.8	1.4	1.8	1.8
GAAP underwriting income (loss)	\$ 10.4	54.9	41.3	22.1	38.9
Net catastrophe losses	\$ 38.5	16.1	36.7	62.6	35.1
(Favorable) unfavorable prior year casualty reserve development	35.0	5.0	(3.0)	(7.5)	(10.0)
Underwriting ratios					
Loss and loss expense ratio	66.7 %	61.0	62.8	65.0	61.2
Underwriting expense ratio	31.7	31.9	31.7	31.9	33.3
Dividends to policyholders ratio	0.4	0.2	0.2	0.2	0.2
Combined ratio	98.8 %	93.1	94.7	97.1	94.7
Net catastrophe losses	4.6 pts	2.0	4.7	8.2	4.8
(Favorable) unfavorable prior year casualty reserve development	4.2	0.6	(0.4)	(1.0)	(1.4)
Combined ratio before net catastrophe losses	94.2 %	91.1	90.0	88.9	89.9
Combined ratio before net catastrophe losses and prior year casualty development	90.0 %	90.5	90.4	89.9	91.3
Other Statistics					
Non-catastrophe property loss and loss expenses	\$ 115.0	122.0	122.8	111.4	105.5
Non-catastrophe property loss and loss expenses	13.8 pts	15.4	15.6	14.6	14.4
Direct new business	\$ 172.1	145.2	145.5	159.1	147.7
Renewal pure price increases	7.6 %	7.3	7.1	6.7	7.0
Retention	86	86	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, 2024									Quarter ended March 31, 2023							
	General Liability	Commercial Auto	Commercial Property ⁽¹⁾	Workers Compensation	BOP	Bonds	Other	Total	General Liability	Commercial Auto	Commercial Property ⁽¹⁾	Workers Compensation	BOP	Bonds	Other	Total	
Net premiums written	\$307.4	285.6	174.5	98.8	44.7	12.4	8.2	931.7	272.1	240.2	151.6	93.4	36.6	11.8	7.6	813.3	
Net premiums earned	273.4	251.7	161.6	87.8	39.9	12.1	7.6	834.1	243.3	217.4	135.3	84.2	33.2	11.4	6.9	731.6	
Loss and loss expense ratio	78.8	%	69.7	59.0	52.2	51.9	27.6	0.7	66.7	56.0	74.3	55.1	54.0	80.3	24.8	(0.3)	61.2
Underwriting expense ratio	31.7		29.9	34.6	26.2	34.5	55.2	43.4	31.7	32.8	31.0	37.3	27.4	38.6	57.4	54.6	33.3
Dividend ratio	0.3		0.3	0.5	0.9	—	—	(0.1)	0.4	0.1	0.1	0.2	1.3	—	—	0.1	0.2
Combined ratio	110.8	%	99.9	94.1	79.3	86.4	82.8	44.0	98.8	88.9	105.4	92.6	82.7	118.9	82.2	54.4	94.7
Underwriting income (loss)	\$ (29.4)		0.3	9.6	18.2	5.4	2.1	4.3	10.4	27.1	(11.7)	10.1	14.6	(6.3)	2.0	3.1	38.9

⁽¹⁾ 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, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	Mar. 31, 2023
Underwriting results					
Net premiums written	\$ 99.9	107.0	113.2	109.1	85.3
Change in net premiums written, from comparable prior year period	17 %	27	30	32	31
Net premiums earned	\$ 103.8	101.0	95.2	87.2	81.9
Losses and loss expenses incurred	84.3	92.5	99.5	88.0	73.2
Net underwriting expenses incurred	24.8	25.5	21.8	22.2	21.8
GAAP underwriting income (loss)	\$ (5.3)	(17.0)	(26.1)	(23.1)	(13.1)
Net catastrophe losses	\$ 11.8	9.2	24.4	21.2	14.6
(Favorable) unfavorable prior year casualty reserve development	—	5.0	3.0	4.0	2.0
Underwriting ratios					
Loss and loss expense ratio	81.2 %	91.7	104.5	101.0	89.4
Underwriting expense ratio	23.9	25.2	22.9	25.5	26.6
Combined ratio	105.1 %	116.9	127.4	126.5	116.0
Net catastrophe losses	11.4 pts	9.1	25.6	24.3	17.9
(Favorable) unfavorable prior year casualty reserve development	—	5.0	3.2	4.6	2.4
Combined ratio before net catastrophe losses	93.7 %	107.8	101.8	102.2	98.1
Combined ratio before net catastrophe losses and prior year casualty development	93.7 %	102.8	98.6	97.6	95.7
Other Statistics					
Non-catastrophe property loss and loss expenses	\$ 41.9	42.8	42.5	37.8	33.8
Non-catastrophe property loss and loss expenses	40.3 pts	42.4	44.7	43.3	41.3
Direct new business	\$ 21.3	26.0	31.6	32.5	26.3
Renewal pure price increases	14.3 %	8.9	6.1	3.4	1.8
Retention	83	87	88	88	87

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, 2024					Quarter ended March 31, 2023			
	Personal					Personal			
(\$ in millions)	Auto	Homeowners	Other	Total		Auto	Homeowners	Other	Total
Net premiums written	\$ 55.0	42.2	2.8	99.9		49.0	34.3	2.0	85.3
Net premiums earned	57.0	44.1	2.8	103.8		44.9	35.0	1.9	81.9
Loss and loss expense ratio	94.2	%	68.2	20.0	81.2	87.3	95.7	23.8	89.4
Underwriting expense ratio	26.0		28.2	(85.9)	23.9	30.1	29.7	(110.6)	26.6
Combined ratio	120.2	%	96.4	(65.9)	105.1	117.4	125.4	(86.8)	116.0
Underwriting income (loss)	\$ (11.5)	1.6	4.6	(5.3)	(7.8)	(8.9)	3.6	(13.1)	

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, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	Mar. 31, 2023
Underwriting results					
Net premiums written	\$ 125.0	120.2	111.6	105.7	101.2
Change in net premiums written, from comparable prior year period	24 %	36	25	20	16
Net premiums earned	\$ 113.0	108.1	101.4	92.3	88.9
Losses and loss expenses incurred	64.1	49.7	52.6	62.6	46.9
Net underwriting expenses incurred	34.9	32.7	32.4	30.2	28.6
GAAP underwriting income (loss)	\$ 14.0	25.7	16.4	(0.6)	13.3
Net catastrophe losses	\$ 4.9	(0.7)	3.5	16.3	5.6
(Favorable) unfavorable prior year casualty reserve development	—	—	—	—	(5.0)
Underwriting ratios					
Loss and loss expense ratio	56.7 %	45.9	51.9	67.9	52.8
Underwriting expense ratio	30.9	30.3	32.0	32.8	32.2
Combined ratio	87.6 %	76.2	83.9	100.7	85.0
Net catastrophe losses	4.3 pts	(0.7)	3.5	17.6	6.3
(Favorable) unfavorable prior year casualty reserve development	—	—	—	—	(5.6)
Combined ratio before net catastrophe losses	83.3 %	76.9	80.4	83.1	78.7
Combined ratio before net catastrophe losses and prior year casualty development	83.3 %	76.9	80.4	83.1	84.3
Other Statistics					
Non-catastrophe property loss and loss expenses	\$ 14.3	7.3	7.5	8.1	8.9
Non-catastrophe property loss and loss expenses	12.6 pts	6.8	7.4	8.8	10.1
Direct new business	\$ 67.4	61.5	55.2	50.0	42.9
Renewal pure price increases	5.2 %	6.1	6.6	7.5	7.4

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, 2024			Quarter ended March 31, 2023		
	Casualty	Property	Total	Casualty	Property	Total
Net premiums written	\$ 77.1	47.9	125.0	68.7	32.5	101.2
Net premiums earned	71.6	41.4	113.0	60.8	28.0	88.9
Loss and loss expense ratio	62.7 %	46.4	56.7	53.3	51.8	52.8
Underwriting expense ratio	31.0	30.7	30.9	32.3	31.9	32.2
Combined ratio	93.7 %	77.1	87.6	85.6	83.7	85.0
Underwriting income (loss)	\$ 4.5	9.5	14.0	8.8	4.6	13.3

Note: Amounts may not foot due to rounding.

Selective Insurance Group, Inc. & Consolidated Subsidiaries

CONSOLIDATED INVESTMENT INCOME

(Unaudited)

	Quarter ended				
	Mar. 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	Mar. 31, 2023
(\$ in millions)					
Net investment income					
Fixed income securities					
Taxable	\$ 91.4	88.8	86.7	80.4	75.4
Tax-exempt	2.7	3.1	3.4	3.6	4.7
Total fixed income securities	94.1	91.9	90.0	83.9	80.1
Commercial mortgage loans	2.8	2.7	2.5	2.2	2.0
Equity securities	4.9	3.9	2.1	2.2	1.2
Alternative investments	6.9	1.1	6.5	11.4	7.8
Other investments	0.3	0.1	0.3	0.2	—
Short-term investments	3.5	3.3	3.9	2.9	4.7
Investment income	112.5	103.0	105.3	102.8	95.7
Investment expenses	(4.6)	(4.4)	(4.4)	(5.1)	(4.2)
Investment tax expense	(22.2)	(20.1)	(20.6)	(19.9)	(18.5)
Total net investment income, after-tax	\$ 85.6	78.4	80.2	77.8	73.1
Net realized and unrealized investment gains (losses), pre-tax	\$ (1.6)	5.4	(6.9)	(5.4)	3.3
Change in unrealized gains (losses) recognized in other comprehensive income, pre-tax	\$ (16.1)	275.4	(127.5)	(58.2)	84.9
Average investment yields					
Fixed income investments, pre-tax	5.0 %	5.1	5.1	4.9	4.7
Fixed income investments, after-tax	4.0	4.0	4.1	3.9	3.8
Total portfolio, pre-tax	4.9 %	4.7	4.9	4.9	4.6
Total portfolio, after-tax	3.9	3.7	3.9	3.9	3.7
Effective tax rate on net investment income	20.6 %	20.4	20.5	20.4	20.2
New money purchase rates for fixed income investments, pre-tax	5.8	6.7	6.4	5.9	5.5
New money purchase rates for fixed income investments, after-tax	4.6	5.3	5.0	4.6	4.4
Effective duration of fixed income investments including short-term (in years)	4.0	4.0	4.1	4.0	4.1

Note: Amounts may not foot due to rounding.

Selective Insurance Group, Inc. & Consolidated Subsidiaries

CONSOLIDATED COMPOSITION OF INVESTED ASSETS

(Unaudited)

	Mar. 31, 2024		Dec. 31, 2023		Sept. 30, 2023		June 30, 2023		Mar. 31, 2023	
(\$ in millions)	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Fixed income securities, at fair value	\$ 7,602.7	87 %	7,521.1	87	7,049.0	86	7,054.7	87	6,988.0	87
Commercial mortgage loans, at fair value	197.8	2	178.9	2	171.4	2	163.1	2	147.5	2
Total fixed income investments	7,800.5	89	7,700.0	89	7,220.4	88	7,217.8	89	7,135.6	89
Short-term investments	247.9	3	309.3	4	315.0	4	319.5	4	302.8	4
Total fixed income and short-term investments	8,048.4	92	8,009.3	92	7,535.4	92	7,537.2	93	7,438.3	93
Equity securities, at fair value	194.3	2	187.2	2	125.6	2	121.6	1	132.2	2
Alternative investments	402.7	5	395.8	5	446.8	5	389.2	5	380.0	5
Other investments	89.0	1	91.2	1	72.2	1	71.5	1	68.1	1
Total investments	\$ 8,734.3	100 %	8,683.5	100	8,180.0	100	8,119.6	100	8,018.7	100
Fixed income investments, at carry value										
U.S. government obligations	\$ 141.8	2 %	205.0	2	226.7	3	293.0	4	343.4	5
Foreign government obligations	9.2	—	9.8	—	9.3	—	9.8	—	9.9	—
Obligations of state and political subdivisions	539.0	7	586.0	8	614.8	8	658.0	9	682.1	10
Corporate securities	2,815.3	36	2,733.9	35	2,463.4	34	2,408.6	33	2,472.6	35
Collateralized loan obligations and other asset-backed securities	1,897.1	24	1,834.8	24	1,713.7	24	1,634.3	23	1,530.1	21
Residential mortgage-backed securities	1,512.0	19	1,477.5	19	1,384.5	19	1,407.8	19	1,301.7	18
Commercial mortgage-backed securities	689.4	9	674.8	9	638.0	9	644.4	9	649.4	9
Commercial mortgage loans	208.0	3	188.4	2	185.9	3	175.5	2	157.2	2
Total fixed income investments	\$ 7,811.8	100 %	7,710.3	100	7,236.3	100	7,231.4	100	7,146.4	100
Expected maturities of fixed income investments at carry value										
Due in one year or less	\$ 607.9	8 %	526.6	7	446.4	6	385.6	5	362.4	5
Due after one year through five years	3,558.5	45	3,569.2	46	3,308.7	46	3,163.1	44	3,151.2	44
Due after five years through 10 years	2,882.5	37	2,862.5	37	2,511.0	35	2,956.0	41	2,861.0	40
Due after 10 years	762.9	10	751.9	10	970.1	13	726.7	10	771.8	11
Total fixed income investments	\$ 7,811.8	100 %	7,710.3	100	7,236.3	100	7,231.4	100	7,146.4	100
Weighted average credit quality of fixed income and short-term investments										
Investment grade credit quality	\$ 7,747.0	96 %	7,721.4	96	7,250.8	96	7,257.9	96	7,167.0	96
Non-investment grade credit quality	301.4	4	287.9	4	284.6	4	279.3	4	271.3	4
Total fixed income and short-term investments, at fair value	\$ 8,048.4	100 %	8,009.3	100	7,535.4	100	7,537.2	100	7,438.3	100
Weighted average credit quality of fixed income and short-term investments	A+		AA-		A+		AA-		AA-	

Alternative investments

	March 31, 2024			
Strategy	Number of Funds	Original Commitment	Remaining Commitment	Current Market Value
Private equity	61	\$ 410.2	138.0	306.4
Private credit	18	154.9	90.6	53.4
Real assets	10	72.5	31.1	42.9
Total	89	\$ 637.7	259.7	402.7

Note: Amounts may not foot due to rounding.

Selective Insurance Group, Inc. & Consolidated Subsidiaries

CREDIT QUALITY OF INVESTED ASSETS

(Unaudited)

At March 31, 2024

At March 31, 2024							Credit Rating					
(\$ in millions)	Amortized Cost	Fair Value	% of Invested Assets	Yield to Worst	Effective Duration in Years	Average Life in Years	AAA	AA	A	BBB	Non-Investment Grade	Not Rated
Fixed income investments:												
U.S. government obligations	161	142	1.6	4.8	6.4	9.4	—	142	—	—	—	—
Foreign government obligations	11	9	0.1	5.4	5.7	6.8	1	2	4	3	—	—
State and municipal obligations	570	539	6.2	4.3	5.3	7.1	77	242	203	18	—	—
Corporate securities	2,951	2,814	32.2	5.7	4.4	5.8	49	287	1,245	1,041	191	1
Mortgage-backed securities:												
Residential mortgage-backed securities ("RMBS"):												
Agency RMBS	1,112	1,031	11.8	5.1	5.4	8.1	—	1,031	—	—	—	—
Non-agency RMBS	512	481	5.5	6.1	4.1	6.0	422	36	22	—	—	—
Total RMBS	1,624	1,512	17.3	5.5	5.0	7.4	423	1,067	22	—	—	—
Commercial mortgage-backed securities ("CMBS")												
Agency CMBS	185	177	2.0	5.0	4.3	5.5	35	141	—	—	—	—
Non-agency CMBS	543	513	5.9	6.5	3.2	4.0	463	30	20	—	—	—
Total CMBS	728	689	7.9	6.1	3.5	4.3	499	171	20	—	—	—
Total mortgage-backed securities	2,352	2,201	25.2	5.7	4.5	6.5	921	1,237	42	—	—	—
Collateralized loan obligations ("CLO") and other asset-backed securities ("ABS"):												
Auto	166	167	1.9	6.1	2.2	2.3	160	3	4	—	—	—
Aircraft	46	41	0.5	8.9	2.7	3.1	—	—	20	16	5	—
CLOs	842	815	9.3	8.5	1.2	2.4	397	263	45	40	57	14
Credit cards	17	17	0.2	4.7	2.3	2.4	16	1	—	—	—	—
Other ABS	887	857	9.8	6.4	4.5	5.8	266	124	370	66	8	22
Total CLOs and ABS	1,959	1,897	21.7	7.3	2.8	3.9	838	392	439	122	69	37
Total securitized assets	4,310	4,098	46.9	6.4	3.7	5.3	1,759	1,629	481	123	69	37
Commercial mortgage loans	208	198	2.3	5.3	3.4	5.0	—	11	78	106	2	—
Total fixed income investments	8,212	7,800	89.3	6.0	4.1	5.7	1,885	2,312	2,012	1,291	263	38
Short-term investments	248	248	2.8	5.3	0.0	0.0	247	1	—	—	—	—
Total fixed income and short-term investments	8,460	8,048	92.1	5.9	4.0	5.5	2,132	2,312	2,012	1,291	263	38
Total fixed income securities and short-term investments by credit rating percentage							26.5 %	28.7 %	25.0 %	16.0 %	3.3 %	— %
Equity securities:												
Common stock ⁽¹⁾	188	193	2.2	—	—	—	—	—	—	—	—	193
Preferred stock	2	2	—	—	—	—	—	—	—	2	—	—
Total equity securities	190	194	2.2	—	—	—	—	—	—	2	—	193
Alternative investments												
Private equity	306	306	3.5	—	—	—	—	—	—	—	—	306
Private credit	53	53	0.6	—	—	—	—	—	—	—	—	53
Real assets	43	43	0.5	—	—	—	—	—	—	—	—	43
Total alternative investments	403	403	4.6	—	—	—	—	—	—	—	—	403
Other investments	89	89	1.0	—	—	—	—	—	—	—	—	89
Total invested assets	\$ 9,141	\$ 8,734	100.0 %	—	—	—	\$2,132	\$2,312	\$2,012	\$1,293	\$ 263	\$722

⁽¹⁾ 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 AVAILABLE TO COMMON STOCKHOLDERS TO NON-GAAP OPERATING INCOME AND CERTAIN OTHER NON-GAAP MEASURES

(Unaudited)

	Quarter ended				
	Mar. 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	Mar. 31, 2023
(\$ in millions, except per share data)					
Reconciliation of net income available to common stockholders to non-GAAP operating income					
Net income available to common stockholders	\$ 80.2	122.5	86.9	56.3	90.3
Net realized and unrealized investment (gains) losses included in net income, before tax	1.6	(5.4)	6.9	5.4	(3.3)
Tax on reconciling items	(0.3)	1.1	(1.4)	(1.1)	0.7
Non-GAAP operating income	\$ 81.5	118.3	92.3	60.6	87.6
Reconciliation of net income available to common stockholders per diluted common share to non-GAAP operating income per diluted common share					
Net income available to common stockholders per diluted common share	\$ 1.31	2.01	1.42	0.92	1.48
Net realized and unrealized investment (gains) losses included in net income, before tax	0.03	(0.09)	0.11	0.09	(0.05)
Tax on reconciling items	(0.01)	0.02	(0.02)	(0.02)	0.01
Non-GAAP operating income per diluted common share	\$ 1.33	1.94	1.51	0.99	1.44
Reconciliation of ROE to non-GAAP operating ROE					
ROE	11.5 %	18.9	14.1	9.1	15.1
Net realized and unrealized investment (gains) losses included in net income, before tax	0.2	(0.8)	1.1	0.9	(0.6)
Tax on reconciling items	—	0.1	(0.2)	(0.2)	0.1
Non-GAAP operating ROE	11.7 %	18.2	15.0	9.8	14.6
Reconciliation of book value per common share to adjusted book value per common share					
Book value per common share	\$ 46.17	45.42	40.35	40.81	40.82
Total unrealized investment (gains) losses included in accumulated other comprehensive income (loss), before tax	6.08	5.83	10.38	8.27	7.32
Tax on reconciling items	(1.28)	(1.22)	(2.19)	(1.74)	(1.53)
Adjusted book value per common share	\$ 50.97	50.03	48.54	47.34	46.61

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

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Corporate Website:

www.Selective.com

As of March 31, 2024

	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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