INVESTOR PRESENTATION

QUARTER ENDED JUNE 30, 2023

SELECTIVE INSURANCE®

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/Presentations.” We believe investors and other interested persons find these measurements helpful, as they provide a consistent basis for comparing our results between quarters and with our industry competitors. These non-GAAP measures, however, may not be comparable to similarly titled measures used outside of the insurance industry. Investors are cautioned not to unduly rely on these non-GAAP measures in assessing our overall financial performance.

Overview

A Track Record of Superior Execution

Nine Consecutive Years of Double-Digit Non-GAAP Operating ROEs and Above Average Industry Growth*

2022 Non-GAAP Operating ROE of 12.4%*

$6.0B
Market Cap (as of 9/5/2023)

95+
Years of Financial Strength and Superior Execution

$3.6B
2022 NPW (up 12% Y/Y)

95.1%
2022 GAAP Combined Ratio

**For further information on non-GAAP financial measures, please see “Safe Harbor Statement” on Page 2.*

Our Sustainable Competitive Advantages

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

Franchise value distribution model with high-quality partners

- Close relationships with high-quality independent agent distribution partners
- Enables effective management of pricing and retention
- Significant opportunity for profitable growth

Unique locally based field model

- Locally based underwriting, claims, and safety management specialists
- Claims specialists regionally organized by specialty
- Empowered decision-making within regional underwriting operations

Sophisticated tools for risk selection, pricing, and claims management

- Proven ability to develop and integrate actionable tools
- Enable effective profitability management in an uncertain loss trend environment

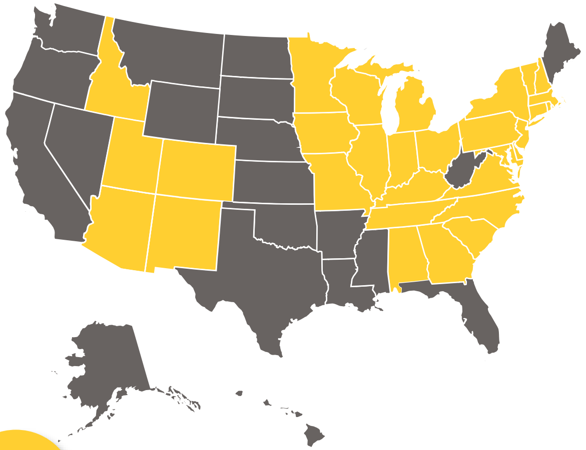
Superior omni-channel customer experience delivered by best-in-class employees

- Strong focus on customer experience
- Developing additional holistic solutions for 24-hour omni-channel shared experience
- Increased customer engagement
- Value-added services

Highly engaged and aligned talent across the organization

Super Regional with National Capabilities

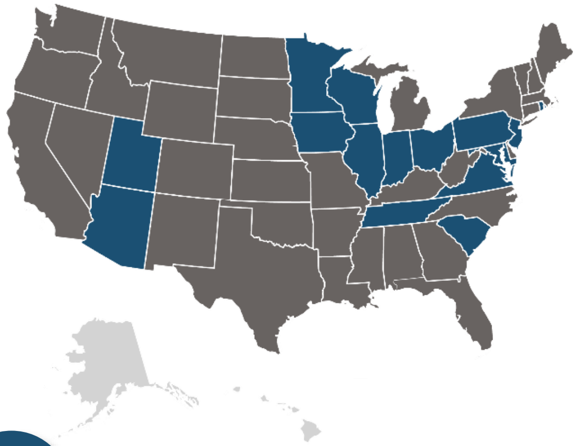
Standard Commercial
(81% of NPW)



30 **States & D.C.**

Focus on profitable growth in a more uncertain loss trend environment

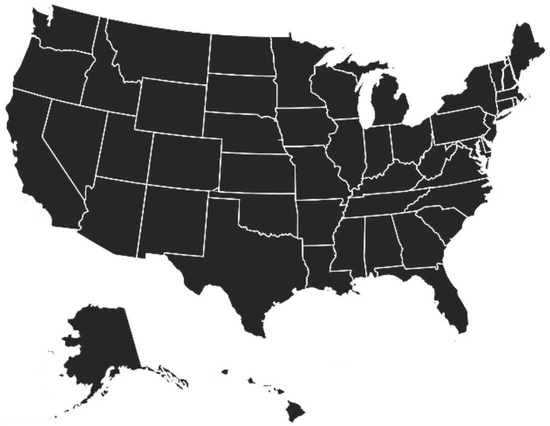
Standard Personal
(9% of NPW)



15 **States**

Shifted focus to “mass-affluent” market; price increases expected to accelerate in latter half of 2023

Excess & Surplus
(10% of NPW)



50 **States & D.C.**

Strong growth and profitability; market dynamics remain supportive

SELECTIVE INSURANCE®

Well-positioned for Continued Outperformance

Topline/ Underwriting

- Ongoing successful execution of 3% market share strategies and geo-expansion
- Strong NPW growth from rising prices, increased exposure, solid retention rates, and new business volumes
- Combined ratio guidance* of 96.5% for 2023; long-term 95% target

Pricing/ Loss Trends

- Long, consistent track record of renewal pure price increases equal to or exceeding projected loss trend
- Continued, elevated loss trend uncertainty
- Commercial lines pricing environment remains rational and constructive

Investments

- Prudently managed investment portfolio to optimize risk and return in a rising interest rate environment
- Significant increase in book yield and credit quality; investment income projected to grow ~30% in 2023
- Investment leverage of 3.4x enables strong ROE contribution

Financial Strength/ Risk Management

- Strong balance sheet and holding company liquidity; prudent reserving practices
- Strong underwriting controls and exposure management to mitigate CAT loss volatility
- Increased reinsurance retentions at 1/1/23 for property catastrophe and 7/1/23 for property per risk while maintaining a conservative program

*as of August 3, 2023

2022 Key Accomplishments

Underwriting Discipline
Continuing our decade-long track record of effectively managing commercial lines pricing and retention rates in a dynamic loss trend environment

Strong Top-Line Growth
Leveraging our unique field underwriting model and sophisticated tools and technology to generate profitable growth

Geographic Expansion
Expanded our Commercial Lines footprint into Vermont, Idaho, and Alabama in 2022, with Maine and West Virginia targeted for early 2024

New Automation Platforms
New Small Business and E&S automation platforms dramatically enhance ease-of-use for our distribution partners

New Agency Appointments
Appointed 118 new agencies, bringing our total to approximately 1,500 agencies with 2,600 storefronts

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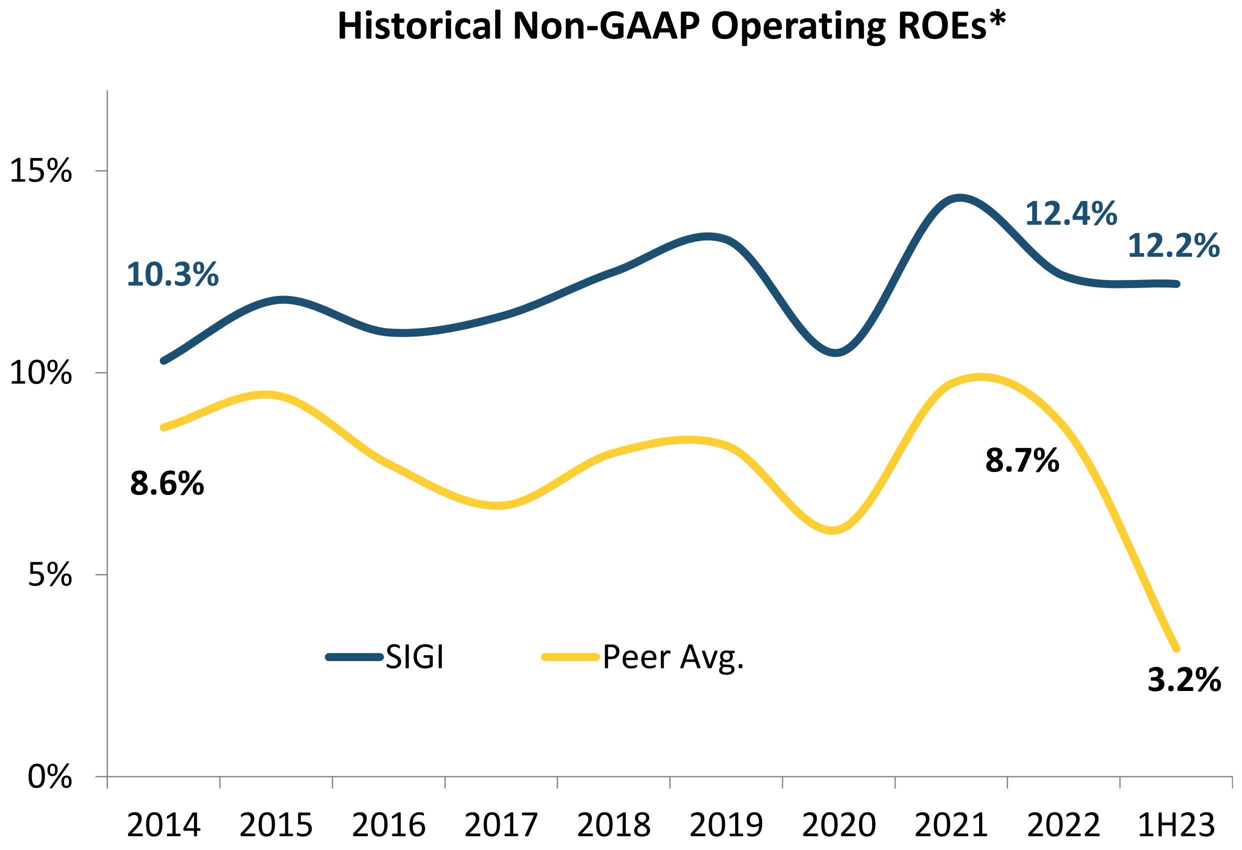
Strong ROE Outperformance Relative to Peers



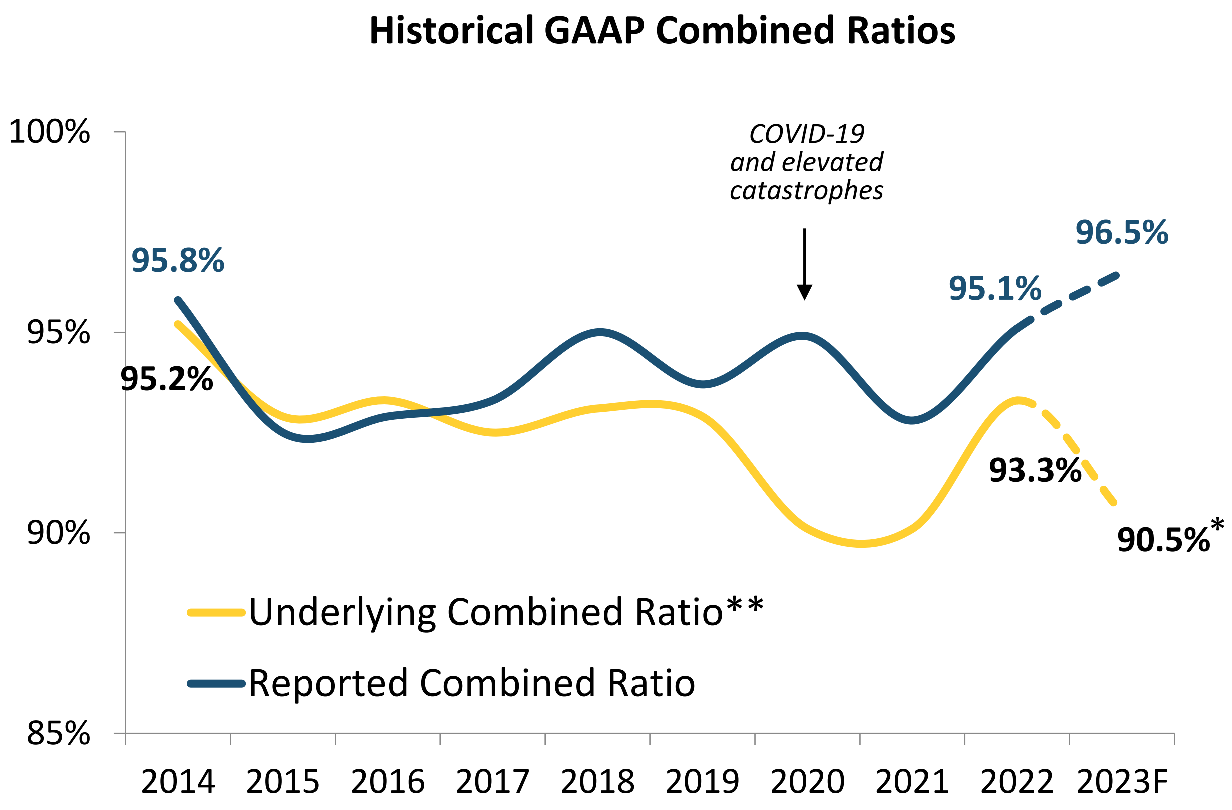
Peer index includes TRV, HIG, CNA, CINF, THG, and UFCS

- 12.4% non-GAAP operating ROE* in 2022 and 12.2% in 1H23 driven by:
  - Strong investment contribution
  - Underwriting profitability with strong underlying performance, partially offset by elevated CAT losses
- Track record of generating ROEs well in excess of our cost of capital and peer group averages

Nine consecutive years of double-digit non-GAAP operating ROEs* averaging 11.9% between 2014 and 2022

**For further information on non-GAAP financial measures, please see "Safe Harbor Statement" on Page 2.*

Excellent Historical Operating Results



*2023F combined ratio estimate excludes catastrophes and assumes no additional prior year casualty reserve development; as of August 3, 2023
** Underlying GAAP combined ratio excludes catastrophe losses and prior year casualty reserve development

- **First Half 2023 Highlights**
  - GAAP combined ratio of 98.0% and underlying GAAP combined ratio of 90.5%
  - NPW growth of 15%
  - After-tax net investment income of $151 million
- **2023 Guidance[1]**
  - GAAP combined ratio of 96.5%
    - Includes net catastrophe losses of 6.0 points
    - Assumes no additional prior year casualty reserve development
  - $300 million of after-tax net investment income, including $30 million from alternative investments
  - 21% overall effective tax rate
  - 61 million weighted average shares

[1]as of August 3, 2023

Our Strategic Initiatives

Our Major Strategic Initiatives

Leverage Sophisticated Tools to Achieve Adequate Pricing

Deploy sophisticated underwriting and pricing tools to improve risk selection and achieve price increases ≥ loss trends

Continued Profitable Growth

Expanding "share of wallet" and new agent appointments; geo-expansion

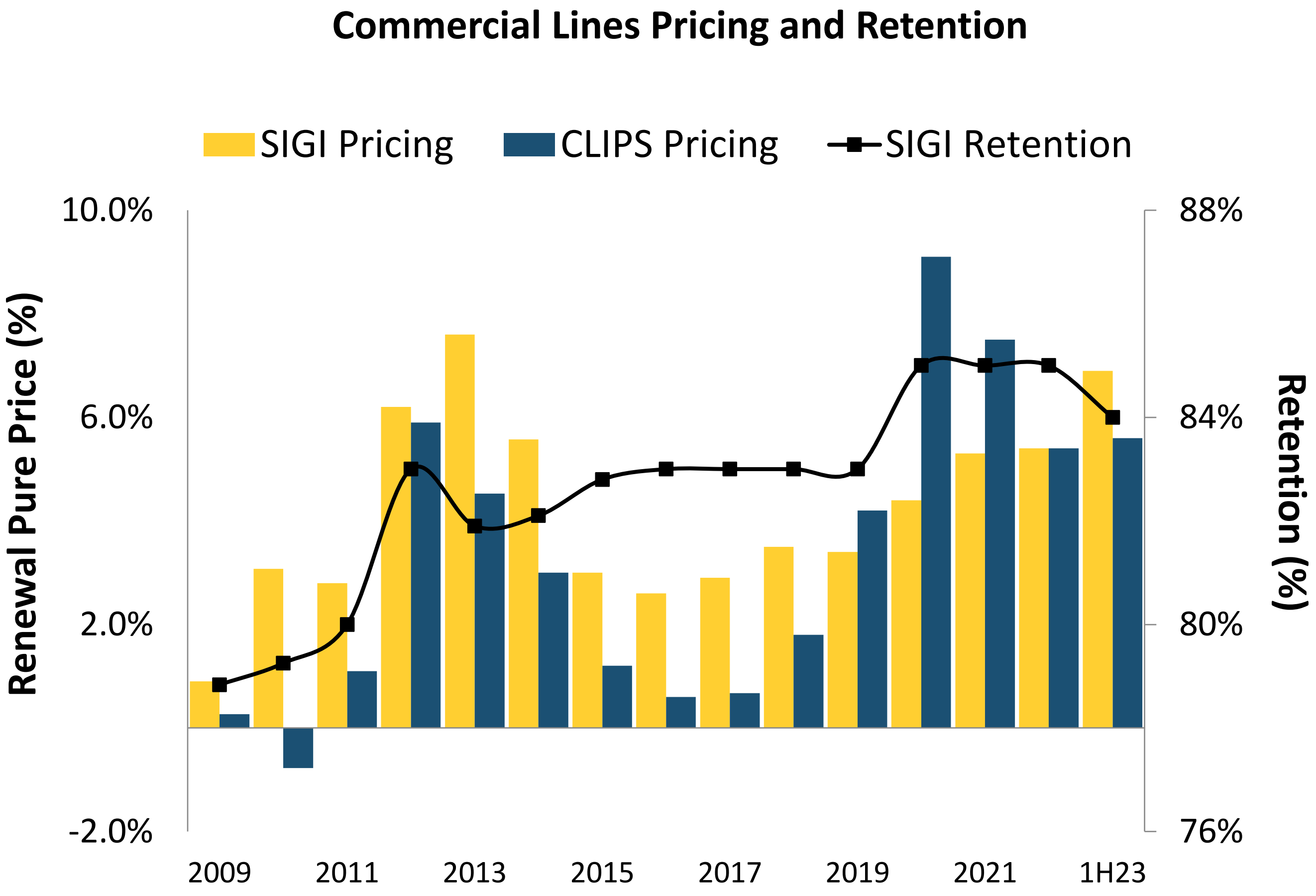
Excellent Customer Service

Continue to deliver superior omni-channel customer experience

Culture Focused On Innovation and Sustainability

A culture of innovation and sustainability driven by a highly engaged team of employees and leaders

Achieving Price Increases In Alignment with Projected Loss Trend



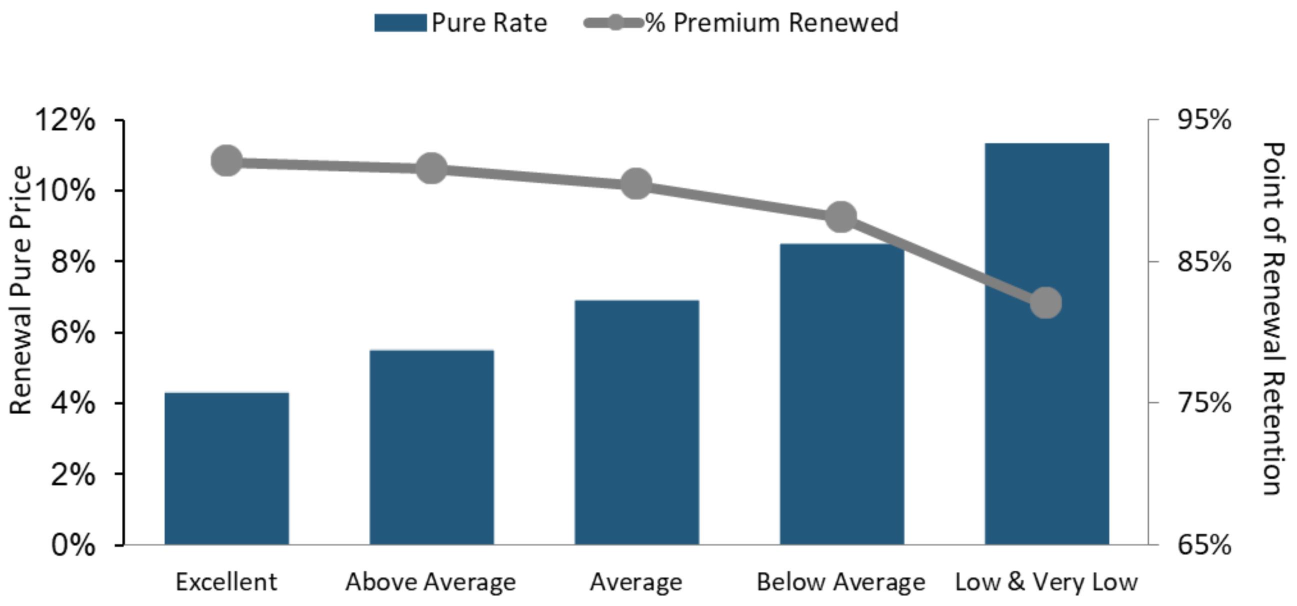
CLIPS: Willis Towers Watson Commercial Lines Insurance Pricing Survey; 1H23 CLIPS pricing includes only 1Q23 data.

- Granular pricing and consistent underwriting make us an attractive market for agents and insureds
- Attractively priced book with strong embedded profitability
- Ability to obtain appropriate price enabled by:
  - Strong distribution partner relationships
  - Sophisticated tools and actionable data
  - Culture of underwriting discipline

Commercial Lines renewal pure price increases averaged 6.9% in 1H23; up from 5.1% in 1H22

Portfolio Approach to Pricing and Underwriting Helps Drive Business Mix Improvements

Commercial Lines Pricing by Retention Group



15%	14%	46%	17%	8%

% of Premium

As of June 30, 2023

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

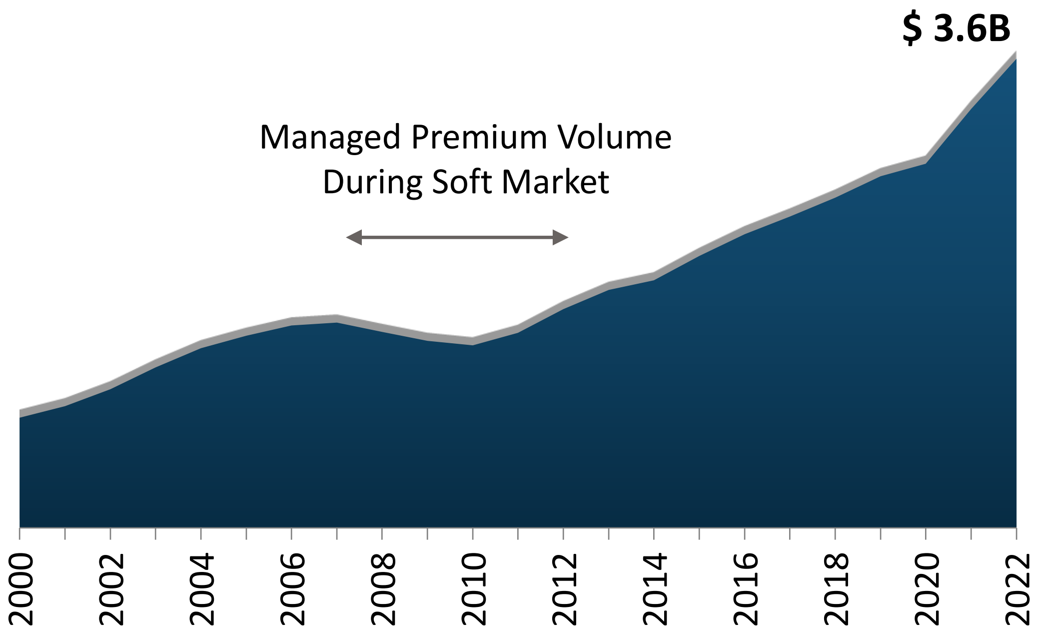
Strong focus on developing tools and technologies that enable more effective decision making

May not foot due to rounding.

Targeting Profitable Growth Over Time

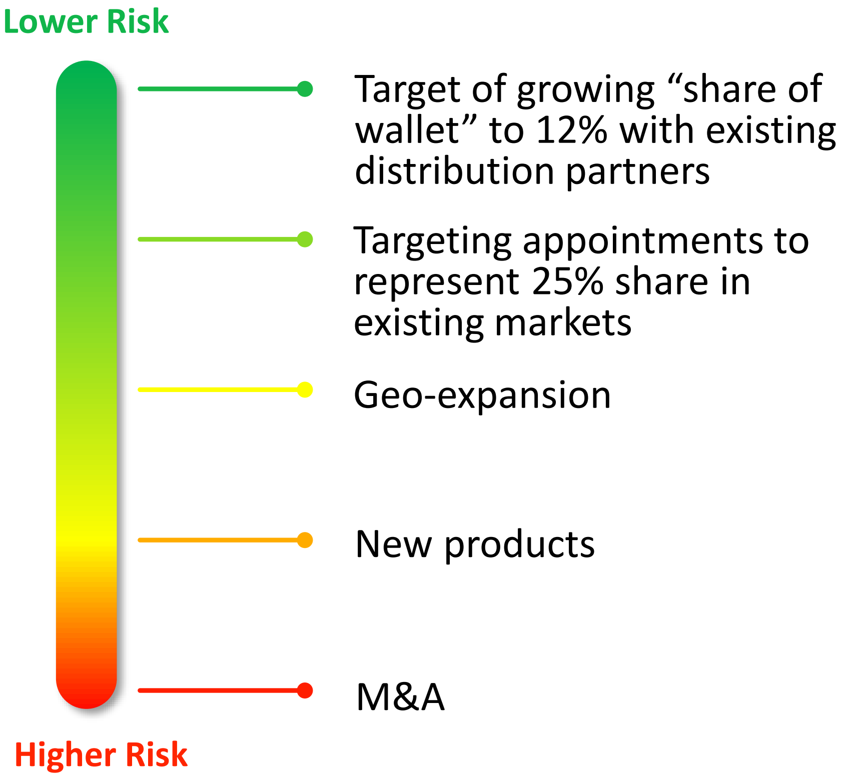
Delivered an 8% NPW compounded annual growth rate over the last nine years

Historical Net Premiums Written



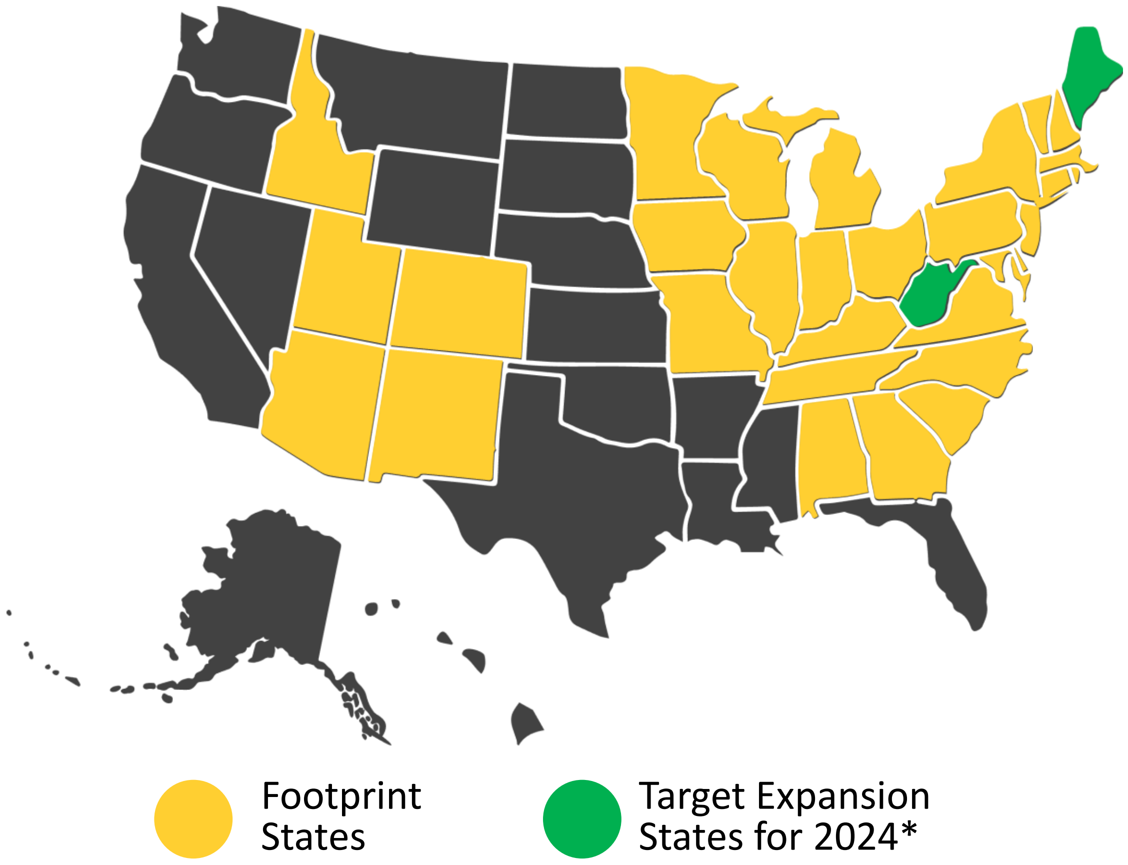
Additional long-term NPW opportunity of ~$3B by achieving 3% commercial lines market share in existing footprint

Commercial Lines Growth Drivers



Greenfield Geo-Expansion Enhances Growth Opportunities

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



Recent Timeline of our Disciplined Approach to Geo-Expansion

2017-2018

- Established new Southwest regional hub by entering AZ, CO, NM, and UT for Commercial Lines
- NH for Commercial Lines
- AZ and UT for Personal Lines

2022

- Expanded into VT in June 2022
- Expanded into AL and ID in October 2022

Early 2024 Target

- West Virginia and Maine

Next 2 – 3 Years

- 3 additional states in the Western half of the country*

SELECTIVE INSURANCE®

Plan to write Commercial Lines in most of the contiguous United States

*Subject to regulatory approval

Focus on Customer Experience to Drive Retention

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

Advancing Value-Added Services

Delivering services that help our insureds mitigate risk differentiates us in the market

Actionable Insights

Developing a "360-degree" view of the customer; partnering with agents to provide a seamless customer experience

Maximizing Digital Utilization

Providing an omni-channel customer experience in a 24/7 environment through customized proactive messaging for product recalls, notices of loss, and policy changes

SELECTIVE INSURANCE®

Developing Leadership in Sustainability and Corporate Social Responsibility

Understanding and Managing Climate Risks

Publication of our inaugural TCFD report and 3rd Sustainability Report

Preparing for a transition to a clean energy future

Enhancing Customer Satisfaction

Responsive claims service

Seamless omni-channel customer experience

Value-added tools and technologies to help mitigate customer risk

Building a Highly Engaged Team of Employees and Leaders

Strong focus on attracting, retaining, and promoting the best talent

Emphasis on a positive work-life balance

Having a Positive Impact on our Communities and Society

Safety Management services make our insureds and communities safer

The Selective Insurance Group Foundation makes philanthropic investments that strengthen our communities

A Culture of Strong Governance and Transparency

Sustainability Committee overseen by senior management and Board of Directors

Diverse, engaged Board with strong oversight of key risk areas

Financial Overview

Lower Risk Profile and Strong Financial Strength

Conservative business and balance sheet profile allows higher operating leverage

FINANCIAL STRENGTH RATINGS

- **AM Best: A+**
- **Fitch: A+**
- **S&P: A**
- **Moody's: A2**

SELECTIVE INSURANCE®

Predominantly Write Low- To Medium-Hazard Risks

- Manage volatility of underwriting results, in part through maintaining a smaller limit profile
- Low account sizes (premium per policyholder) averaging:

  $15.3K for Standard Commercial

  $2.6K for Standard Personal

  $3.8K for E&S

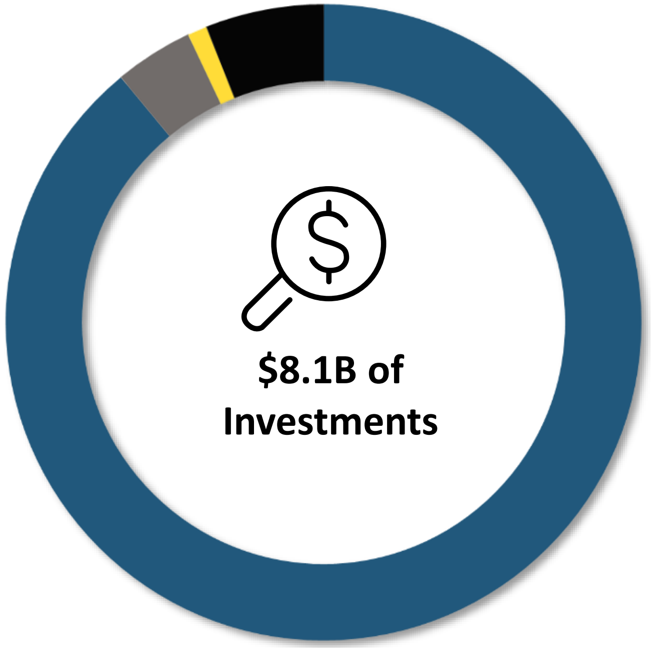
- Low reinsurance attachment points for property (per risk) and casualty (per occurrence)

A low volatility portfolio of risks

Conservative Investment Portfolio

Investment Portfolio at 6/30/23

- Fixed Income 89%
- Short-Term 4%
- Equities* 1%
- Alternatives & Other 6%



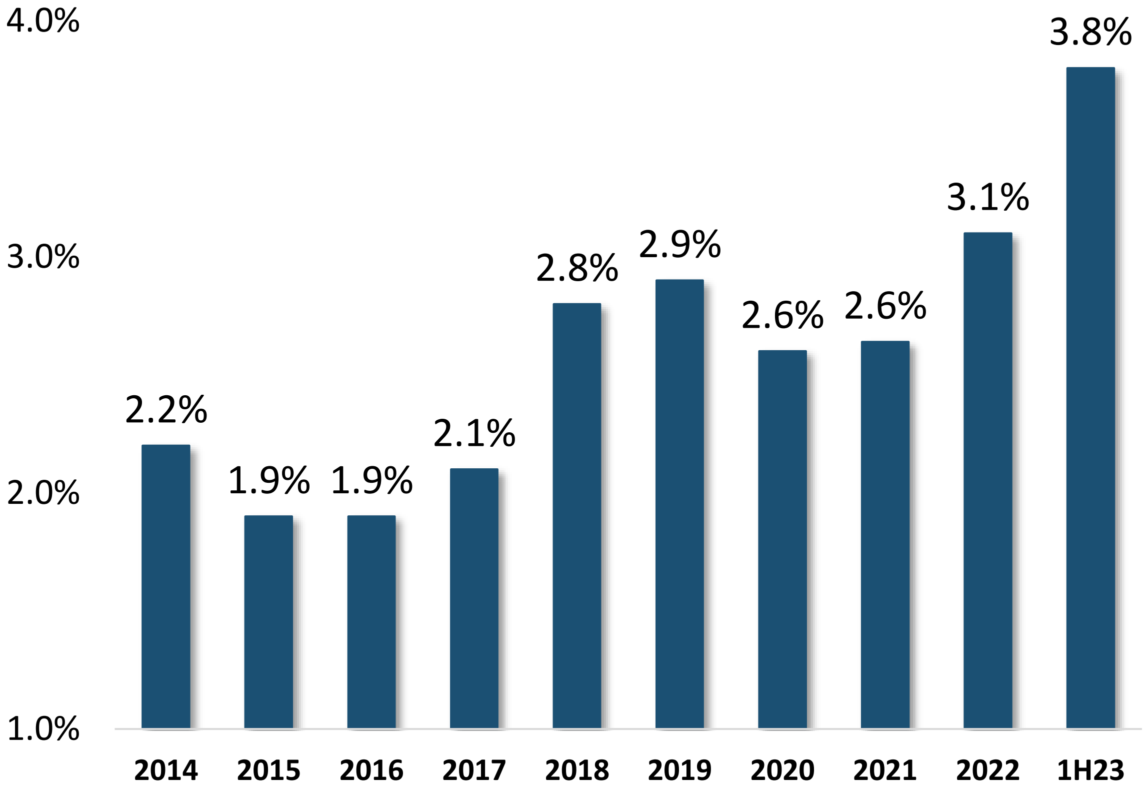
- Fixed income and short-term investments comprised 93% of investment portfolio at 6/30/23
  - "AA-" average credit quality
  - Effective duration of 4.0 years
- Risk asset allocation (high yield, public equity, and alternatives) at 9.8% of invested assets
- Ongoing diversification of our alternative investments portfolio by strategy and vintage

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

* Equities consist of publicly traded fixed income, exchange-traded funds, business development companies (BDCs), and interval funds

Active Portfolio Management Drives Investment Results

Historical After-Tax Fixed Income Portfolio Yields

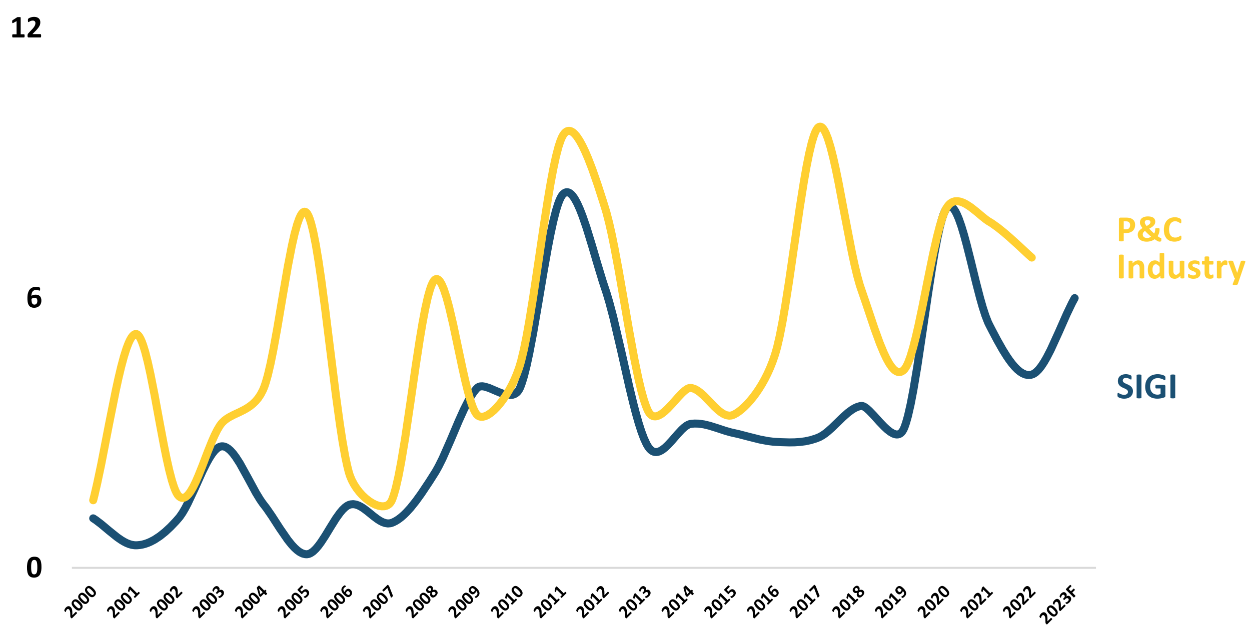


- Higher interest rates benefited new money reinvestment rates
  - $2.7B of new money invested in 2022 and $1.6B in 1H23
  - Pre-tax book yield on fixed income portfolio up ~150 basis points since 12/31/2021
  - Every 100 basis points of incremental pre-tax investment return translates to ~260 basis points of additional ROE

After-tax yield on our fixed income portfolio was 3.8% in 1H23 and 3.1% in 2022

Historical Catastrophe Loss Impact Below Industry Average

Impact of Catastrophe Losses on Combined Ratio



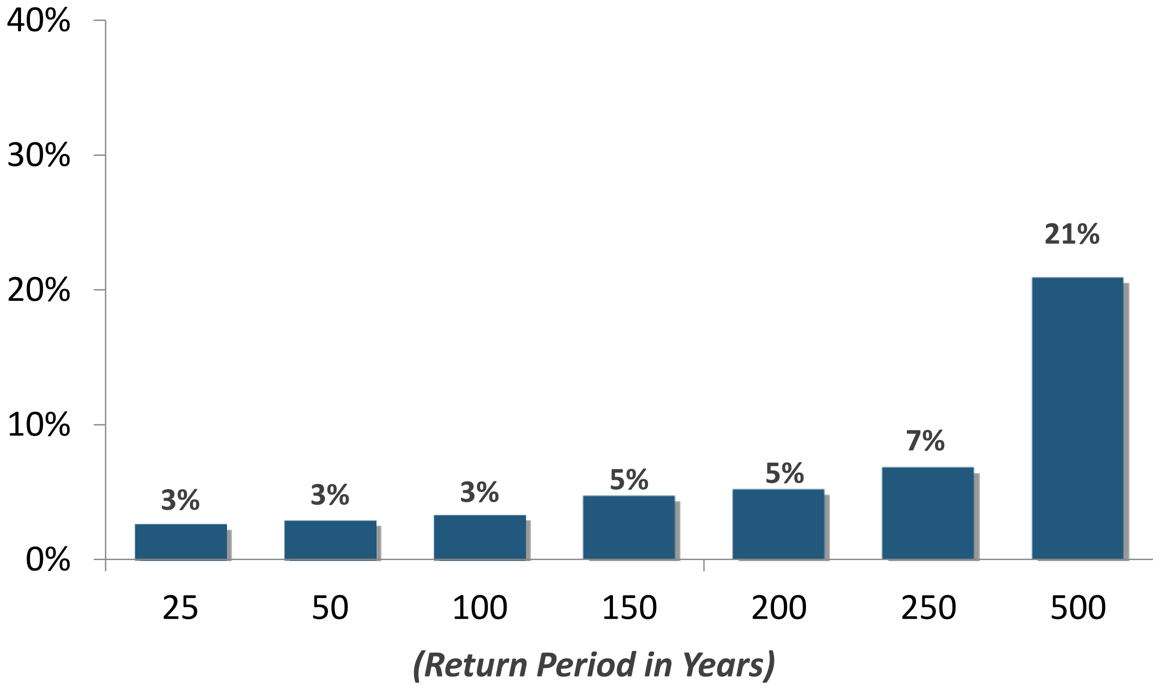
Note: Catastrophe impact for P&C industry based on AM Best estimates

- Catastrophe loss impact over the past 20 years averaged:
  - 5.5 percentage points for the P&C industry
  - 3.5 percentage points for Selective
- Catastrophe loss mitigation initiatives include:
  - Strict guidelines for coastal properties
  - Focus on geographic diversification and growth that minimizes peak catastrophe aggregations
  - Conservative reinsurance program

Relatively low historical combined ratio volatility from catastrophe losses

Conservative Reinsurance Program

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



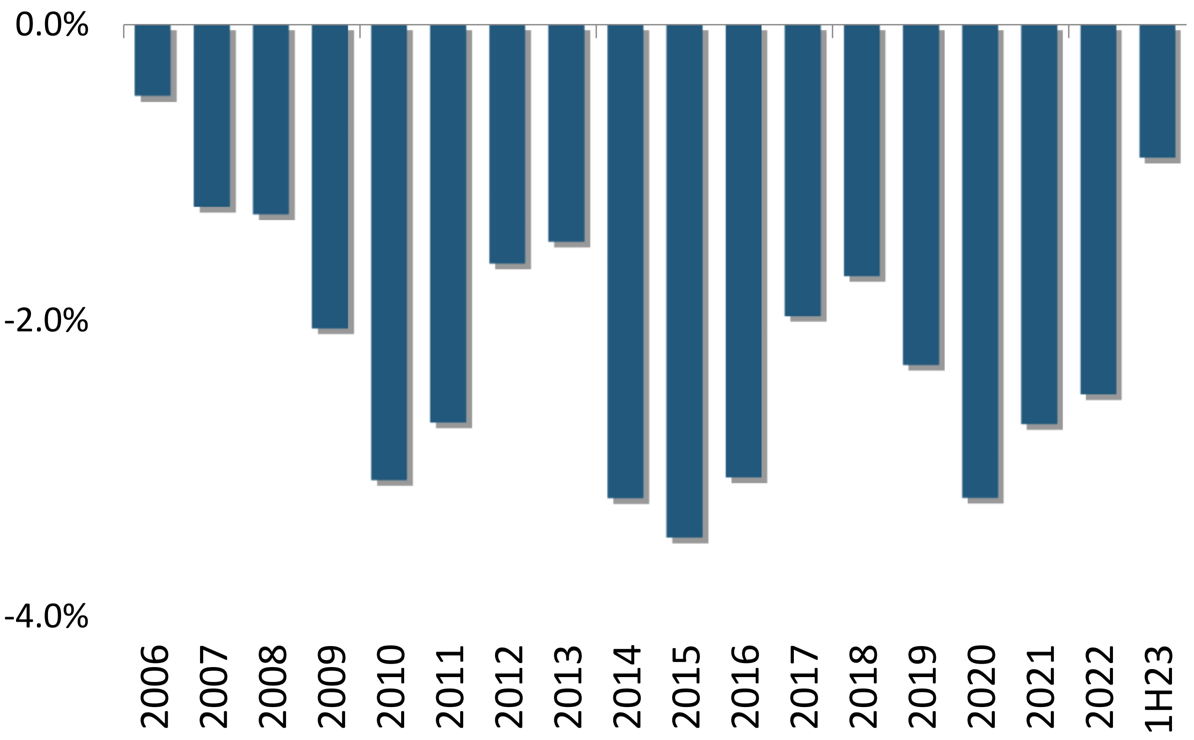
* Single event hurricane losses are net of reinsurance, after tax, and reinstatement premiums as of 1/1/23.
GAAP equity as of 12/31/22.

- 2023 property catastrophe treaty structure
  - Coverage of $915M in excess of $60M retention, with net purchased limits totaling $810M
  - $216M in collateralized limit, primarily in the top layer of the program
- Property XOL treaty covers losses up to $65M in excess of $5M retention on a per risk basis
- Casualty XOL treaty covers losses up to $88M in excess of $2M retention on a per occurrence basis

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

Strong Reserving Track Record

Impact of Casualty Reserve Development on our Combined Ratio



- Disciplined reserving practices
  - Quarterly actuarial reserve reviews
  - Semi-annual independent review
  - Independent year-end opinion
- Favorable reserve development in Workers Compensation and E&S Casualty in the first half of 2023; partially offset by adverse trends in Personal Auto

Seventeen consecutive years of net favorable casualty reserve development

Strong Capital and Liquidity Position, Greater Expense Focus

Capital and Liquidity Plan

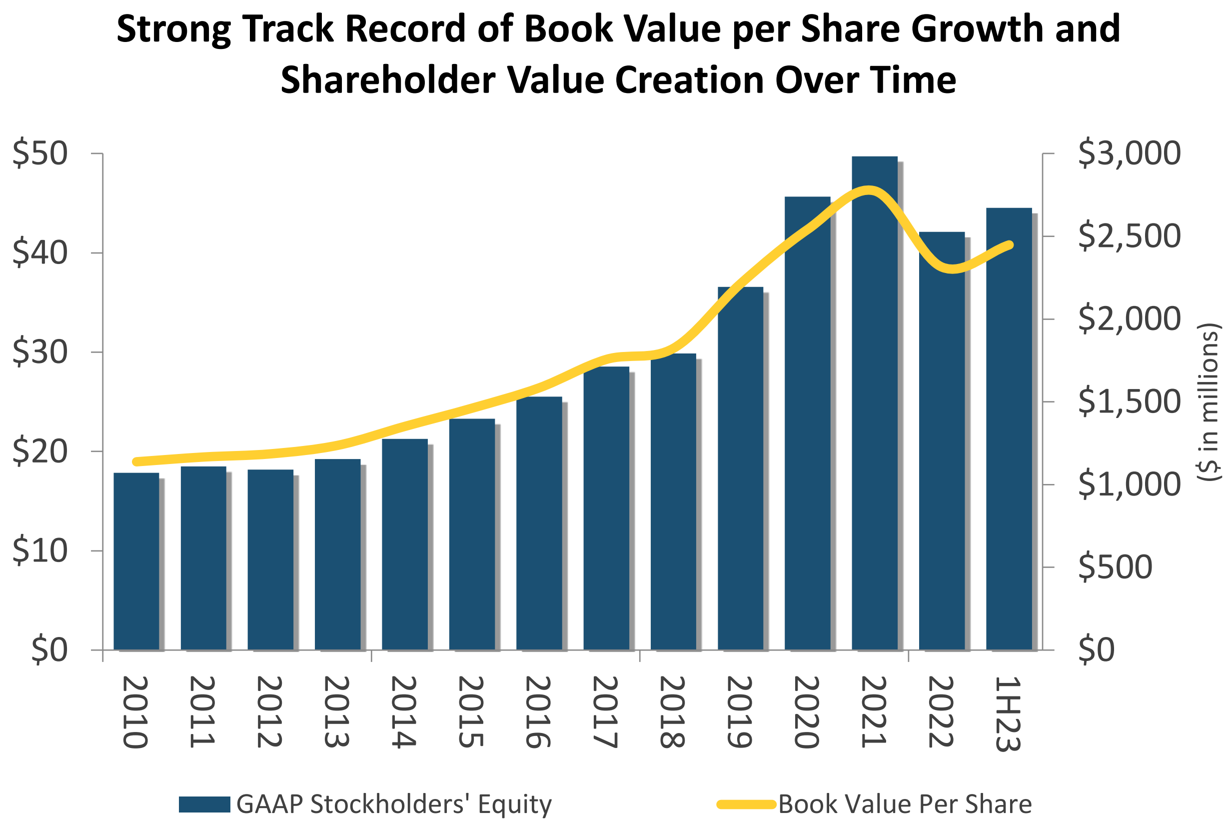
- Debt-to-capital ratio of 15.9%
- NPW-to-surplus ratio of ~1.52x compared to target range of 1.35x – 1.55x
- Parent company cash and investments totaling ~$480M is in excess of our target of 2x annual recurring outflow
- Instituted opportunistic $100M share repurchase authorization in 2020; $84.2M remained as of 6/30/23
- Investing in the business currently provides the most attractive capital deployment opportunities

Expense Management

- Expense ratio improvement in the first half of 2023 benefited from strong premium growth and continued expense discipline
- **Areas for operational enhancements include**:
  - Workflow and process improvements
  - Robotics and artificial intelligence
  - Talent development
  - Product innovation

Note: Financial statistics are as of June 30, 2023

Focus on ROE and Growth in Book Value Per Share*



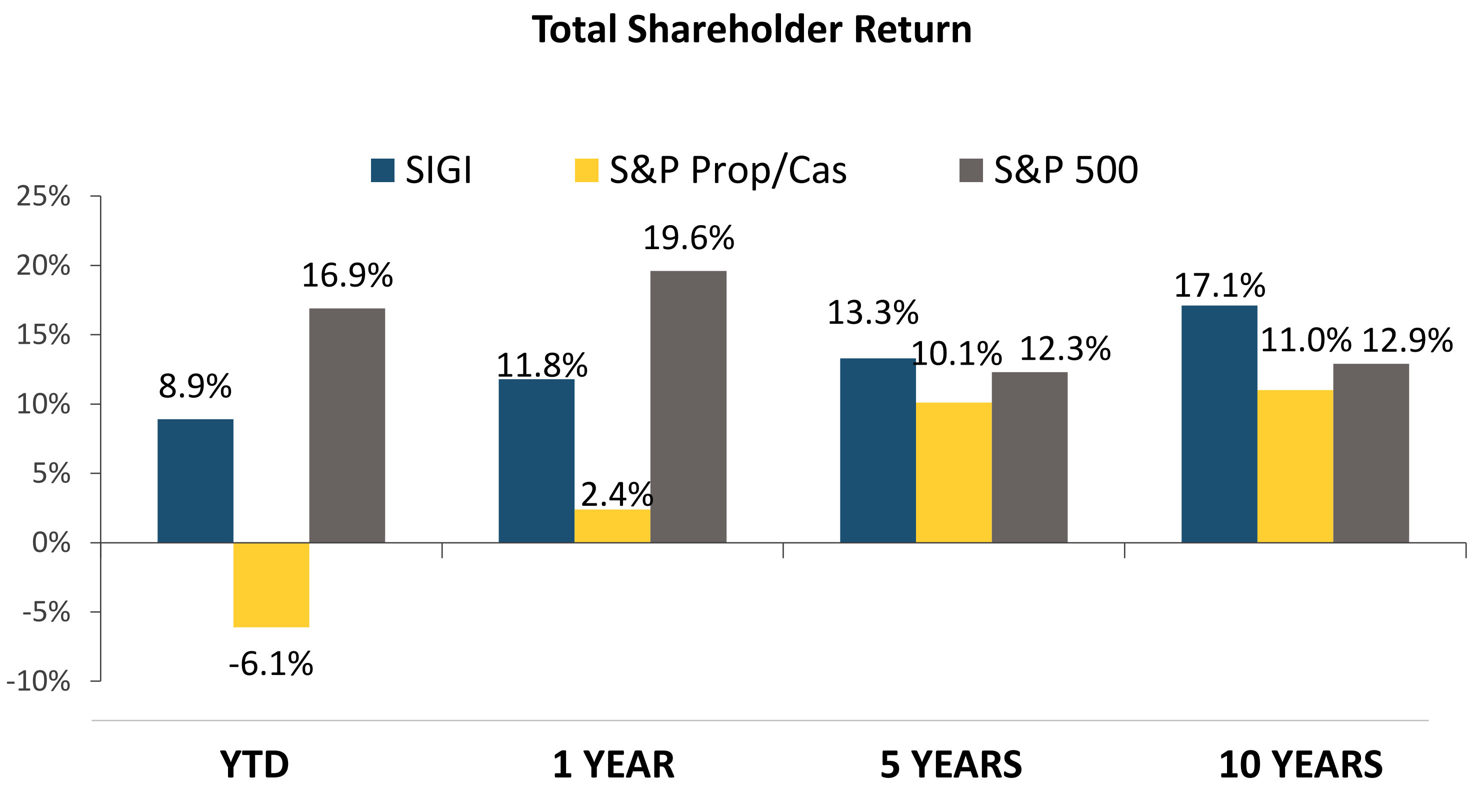
Generating non-GAAP operating ROE in line with our long-term target**

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

Total Shareholder Returns Have Outperformed Benchmarks Over Longer Term



Note: Total shareholder return calculations are as of June 30, 2023

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

Our Value Proposition

Leveraging our competitive strengths to generate sustained financial outperformance

Emphasis on franchise value in distribution: meaningful, close business relationships with high-quality, independent distribution partners, who value us and our business model, and provide us opportunities to grow profitably with them

Unique field model enabled by sophisticated technology

Strong customer experience

Excellent growth opportunities within footprint and through geo-expansion

Solid underwriting margins and non-GAAP operating ROEs* in line with our financial targets

Conservative approach to risk selection and balance sheet management

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*For further information on non-GAAP financial measures, please see "Safe Harbor Statement" on Page 2.

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JUNE 30, 2023

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