



**SELECTIVE INSURANCE GROUP, INC.**  
**CORPORATE GOVERNANCE GUIDELINES**

**I. General**

The Board of Directors (the "Board") of Selective Insurance Group, Inc. ("Selective" or the "Company"), acting on the recommendation of its Corporate Governance and Nominating Committee (the "CGNC"), has developed these corporate governance guidelines ("Guidelines") to promote the effective functioning of the Board and its committees (the "Board Committees"). These Guidelines and the Charters of the Board Committees provide the basic outline of Selective's corporate governance.

The Guidelines shall be periodically reviewed and assessed by the CGNC and are subject to future refinement or changes as the CGNC may recommend and the Board may find necessary or advisable.

**II. Role of the Board and Management**

The Board and the Company's management ("Management") have related but distinct roles. The Board's function is one of oversight and guidance. The Board reviews and discusses Management's reports on Selective's performance, as well as significant issues facing Selective. In addition to its general oversight function, the Board and the Board Committees oversee Selective's business and Management following these Guidelines.

Selective's business strategy is implemented by its officers and other employees, under the direction of the chief executive officer ("CEO"). Management reports regularly to the Board on significant events, issues, and risks that may materially affect Selective's business or financial performance.

**III. Board Composition**

The Board, in accordance with Selective's Amended and Restated Certificate of Incorporation and By-Laws, shall determine the number of directors (each, a "Director" and collectively, the "Directors") constituting the full Board, taking into account the size and breadth of Selective's business. The composition of the Board should balance the following goals:

- The Board's size should facilitate substantive discussions by the whole Board in which each Director can participate meaningfully.
- The Board's membership should encompass a broad range of skills, expertise, industry knowledge, perspectives, and opinions.
- A majority of the Board shall consist of Directors who are independent under the listing standards of the Nasdaq Stock Market.

Directors should possess the highest personal and professional ethics, integrity, and values and must be committed to representing the long-term interests of Selective and its stockholders.

Directors should be willing to devote sufficient time to carrying out their duties and responsibilities effectively. For this reason, a Director must promptly notify the CGNC of any change in such Director's principal occupation or business association and any other development that could impair a Director's ability to effectively serve on the Board or any Board Committee. The CGNC shall recommend to the full Board whether such Director should resign or be removed as a Director of Selective or as a member of any Board Committee, or whether any other action should be taken.

#### **IV. Limits on Outside Board Memberships**

The Board recognizes that a Director's ability to fulfill their responsibilities as a member of the Board can be impaired if they serve on numerous other boards. Accordingly, the Company limits the number of public company directorships that a director may hold. Directors are not permitted to serve on the boards of more than four public companies, including the Company's Board; provided that any director who is a public company's chief executive officer cannot serve on more than two public company boards, including the Company's Board. A director must advise the Lead Independent Director, the Chairperson of the Board, and the Chairperson of the CGNC before accepting an invitation to serve on another public or private company board, so the Company can determine, that no actual or potential conflicts exist and the proposed board service does not interfere with their duties and obligations as a Company Director consistent with Selective's Conflict of Interest Policy.

#### **V. Director Selection Process**

The Board, on the CGNC's recommendation, shall nominate the Director nominees to stand for election at Selective's Annual Meeting of Stockholders ("Annual Meeting"). Between Annual Meetings, the CGNC may recommend and the Board may elect Directors to fill Board vacancies to serve until the next Annual Meeting.

The CGNC shall evaluate the suitability of individual nominees by reviewing the appropriate skills and characteristics required of Board members in the context of the Board's then-current composition. Skills and characteristics considered include business experience, perspective, and expertise in areas expected to contribute to the Board's effectiveness, such as general operations, technology, finance, investment, marketing, financial reporting, legal and regulatory, risk management, cybersecurity, and human capital management. The CGNC shall ensure that all pools of interviewed Director candidates include individuals having a wide range of experience, perspectives, and opinions.

Stockholders may propose Director nominees for consideration by the CGNC in accordance with the Company's By-Laws and the procedures developed by the CGNC and disclosed in Selective's Proxy Statement each year.

#### **VI. Director Term Limits**

The Board recognizes the importance of Board refreshment, but it does not believe the number of terms a Director may serve should be limited. A Director who has served on the Board for an extended period of time has experience and institutional knowledge of corporate strategy, policies, and objectives, and can provide valuable insight into the Company's operations and direction. As an alternative to term limits, the Board believes it can continue to evolve and adopt new viewpoints through the evaluation, nomination, and retirement processes described in these Guidelines.

## **VII. Director Retirement**

In accordance with the Selective's By-Laws, no person who has attained their 72nd birthday shall be eligible for election as a Director.

## **VIII. Board Committees**

The Board has established the following standing Board Committees to assist it in discharging its responsibilities: the Audit Committee; the Compensation and Human Capital Committee ("CHCC"); the CGNC; the Finance and Investments Committee; the Risk Committee, and the Executive Committee. The Board, on the CGNC's recommendation, may modify any of these committees or establish new ones from time to time. The CGNC has the responsibility to evaluate and make recommendations to the Board concerning the appointment of Directors to the Board Committees and the selection of Board Committee chairpersons. The Board generally favors periodically rotating Board Committee chairpersons, but it also recognizes that it may not be in the Company's best interest to change a Board Committee chairperson at specific times, such as when a Director has special knowledge or experience. It is anticipated that Board Committee chairpersons will serve an average of approximately five (5) consecutive years to facilitate rotation of Board Committee chairpersons, while balancing and maintaining experienced leadership.

Each of the standing Board Committees shall have a written charter and be composed of three (3) or more Directors. All members of the Audit Committee, CHCC, and CGNC shall be independent Directors as defined by the Nasdaq Stock Market listing standards. The CHCC and Audit Committee members must also satisfy the additional listing requirements of the Nasdaq Stock Market and the applicable rules and regulations of the U.S. Securities and Exchange Commission (the "SEC").

## **IX. Selection and Role of Chairperson of the Board**

The Board does not require the separation of the offices of the Chairperson of the Board and the CEO. The Board will regularly evaluate and decide whether the same person should hold the offices of Chairperson of the Board and CEO. In making this decision, the Board shall consider relevant factors, including the best interests of the Company and its stockholders.

When the Chairperson of the Board is a Non-Executive Director, they are responsible for oversight and guidance of Selective's management and overall corporate performance. A Non-Executive Chairperson serves as an advisor to the CEO, including providing feedback from the executive sessions of the independent Directors and advice on material issues facing the organization. A Non-Executive Chairperson leads the Board and works with the CEO and the Board to establish long-range strategies and facilitate intra-Board communication in setting Selective's strategies, vision, mission, and long-term and short-term goals. Specific duties of a Non-Executive Chairperson include: (1) coordinating with other Directors, the CEO, and Management in preparation of Board and Board Committee agendas and meeting materials; (2) presiding over all Board and stockholder meetings; (3) recommending actions to improve the effectiveness and performance of the Board; (4) in conjunction with the CEO, serving as a spokesperson for the Board and meeting with stockholders as appropriate or required; and (5) assisting the CGNC Chairperson with recruiting potential candidates to the Board and recommending appointments to various Board Committees.

When the CEO serves as the Chairperson of the Board, they are responsible for oversight and guidance of Selective's management and overall corporate performance. The CEO Chairperson leads the Board and facilitates intra-Board communication in setting Selective's strategies, vision, mission, and long-term and short-term goals and fosters ethical and responsible corporate culture and decision-making throughout Selective. Specific duties of a CEO Chairperson include: (1) coordinating with the other Directors, the Lead Independent Director, and Management in preparation of Board and Board Committee agendas and meeting materials; (2) presiding over all Board and stockholder meetings; (3) recommending actions to improve the effectiveness and performance of the Board; (4) in conjunction with the Lead Independent Director, serving as a spokesperson for the Board and meeting with stockholders as appropriate or required; and (5) assisting the Lead Independent Director and CGNC Chairperson with recruiting potential candidates to the Board and recommending appointments to various Board Committees.

#### **X. Lead Independent Director**

When the Board does not have an independent Chairperson, the Board shall appoint an independent Director to be the Lead Independent Director. The Lead Independent Director is responsible for coordinating the independent Directors' activities and performing the duties discussed in greater detail below. The Board may appoint a Lead Independent Director at any time. It is anticipated that the Lead Independent Director will serve an average of approximately five (5) consecutive years to facilitate the rotation of the Lead Independent Director position while maintaining experienced leadership. In considering the appropriate tenure of a Lead Independent Director, the Board should evaluate all facts and circumstances and may extend such tenure consistent with good governance practices, including (without limitation) to accommodate the transition of a new CEO or new Directors or to provide continuity to further strategic objectives or address external factors affecting the Company.

The general authority and responsibilities of the Lead Independent Director are as follows:

- Presides at all meetings of independent Directors, as appropriate, and provides prompt feedback to the Chairperson and/or CEO.
- Serves as point of contact for Board members to raise issues with the Chairperson and/or CEO.
- Ensures that matters of importance to the Directors are placed on the Board's meeting agendas.
- Helps ensure that the Chairperson and/or CEO understands the Board's view on all critical matters, and the Board understands the Chairperson and/or CEO's views on all critical matters.
- Calls executive sessions of the independent Directors.

If the Lead Independent Director (or independent Chairperson, if applicable) is ever unable to continue to serve in such role, the CGNC Chairperson shall serve as the Lead Independent Director (or independent Chairperson, if applicable) on a temporary basis until a new Lead Independent Director (or independent Chairperson, if applicable) is selected by a majority of the independent Directors.

## **XI. Meetings**

The Board currently holds at least four (4) regular meetings each year, with additional meetings held (or action to be taken by unanimous written consent) at the Board's discretion.

The Chairperson of the Board, in consultation with the CEO and/or Lead Independent Director, as applicable, shall prepare the agenda for each Board meeting. Any Director may suggest subjects for the agenda. The respective Board Committee chairperson shall establish the agenda for each Board Committee meeting.

Management will endeavor to provide all Directors with an agenda and appropriate meeting materials before meetings. However, the Board recognizes that this will not always be consistent with the timing of transactions and business operations. Directors are expected to review provided materials before the meetings. Directors may ask that additional information be provided to the Board or any Board Committee to facilitate its performance.

To ensure free and open discussion and communication, the independent Directors of the Board shall meet periodically without Management present. Non-Executive Directors who are not independent Directors may participate in these sessions at the invitation of the Lead Independent Director or the Non-Executive Chairperson. Nonetheless, independent Directors shall meet alone at least four (4) times each year.

## **XII. Evaluating Board Performance**

The Board, acting through the CGNC, shall conduct a self-evaluation of itself and each Board Committee at least annually.

## **XIII. Board Compensation**

Directors who are employees of the Company shall not receive any compensation, directly or indirectly, for their services as Directors. The CHCC shall establish the compensation and any benefits for non-employee Directors. In discharging this duty, the CHCC shall be guided by the following goals:

- Compensation should fairly pay Directors for the work they perform; and
- Compensation should include a significant equity component to align Directors' interests with the long-term interests of the Company's stockholders.

## **XIV. Reliance on Management and Outside Advisors**

In performing its functions, the Board and each Board Committee is entitled to reasonably rely on the advice, reports, and opinions of Management, counsel, accountants, auditors, and other expert advisors. The Board and each Board Committee shall have the authority to retain outside advisors and approve their retention terms and fees. The Company shall provide for appropriate funding to pay any such advisor retained by the Board or a Board Committee.

## **XV. Communications with the Board of Directors**

The Board may receive communications from stockholders or other interested parties. Such parties may contact the entire Board, a Board Committee, or any individual member of the

Board. Any such correspondence should be addressed to the appropriate Director and sent by regular mail to the Company's Corporate Secretary at 40 Wantage Avenue, Branchville, NJ 07890, or by e-mail to: [corporate.governance@selective.com](mailto:corporate.governance@selective.com).

The Corporate Secretary shall receive and review such correspondence for the sole purpose of determining its appropriateness. The Board has determined that the following types of communication are not related to the Board's duties and responsibilities and are not appropriate: spam and similar junk mail and mass mailings, unsolicited advertisements, invitations to conferences or promotional material, product complaints, resumes or other job inquiries, and surveys.

#### **XVI. Board Interaction with Institutional Investors, Analysts, Press, Agents, and Customers**

The Board believes that Management generally should speak for the Company. It is suggested that Directors refer all inquiries from institutional investors, analysts, press, agents, or customers to the CEO or their designee.

#### **XVII. Director Attendance at Annual Meetings of Stockholders**

Directors are expected to attend the Company's Annual Meeting of Stockholders.

#### **XVIII. Access to Management**

Non-Executive Directors may contact any Selective employee without the permission of Management and without Management being present. Board members shall coordinate such contact through the CEO, Non-Executive Chairperson, Lead Independent Director, or Corporate Secretary, as applicable, using judgment to ensure such contact is not distracting to the Company's business operations.

#### **XIX. Director Orientation and Education**

The Corporate Secretary shall arrange an orientation for all new Directors that shall familiarize each new Director with, among other things:

- The Company's Board members and practices;
- The independent auditor;
- Major operations;
- Key employees;
- Significant policies and procedures (including accounting policies);
- The Company's strategic business plan; and
- Key Company performance criteria.

The Company shall provide continuing education for Directors, which may include a mix of in-house and third-party presentations and programs. The Company also will reimburse a Director for reasonable expenses incurred in connection with continuing education courses or programs related to their Board service.

## XX. Ownership and Retention of Selective Stock

Selective believes that stock ownership by Directors and Management encourages the enhancement of stockholder value, and the Company has adopted the following common stock ownership guidelines for Directors and certain officers. For the purposes of these guidelines, ownership shall be calculated as of November 1 of each year:

- A. Each Director shall, within five (5) years of their first election to the Board, beneficially own at least five (5) times their annual retainer in shares of Selective common stock. The following shall be considered in determining such ownership: (i) shares of Selective common stock of which the Director is deemed to be the “beneficial owner” (as such term is defined under Section 16 of the Securities Exchange Act of 1934, as amended), (ii) awards of restricted stock and restricted stock units (including related dividend equivalent units) not yet vested, and (iii) shares of Selective common stock held in benefit plan investments (i.e., 401(k) Plan accounts). Unexercised stock options are not counted in calculating ownership. Deferred shares of Selective common stock held in the accounts of Directors shall be counted in calculating ownership.
- B. The current requirements for certain officers of Selective and its lead insurance subsidiary (each, an “Officer” and collectively, the “Officers”), Selective Insurance Company of America, are as follows:

CEO or President	6 x base salary
CFO	4 x base salary
Executive Vice Presidents	3 x base salary
Senior Vice Presidents or equivalent job grade	1.5 x base salary

Officers must meet (and subsequently maintain) the current stock ownership requirements within the later of (i) five (5) years from attainment of the respective Officer status or (ii) three (3) years from any change to these requirements (“Requirement Date”). Base salary increases during the five (5) year period will require the ultimate ownership requirements to increase when shares are valued on the November 1 following such increase.

If, at the November 1 valuation date, an Officer fails to meet their current stock ownership requirement as of their Requirement Date, the Officer has until March 15 of the following year to cure the non-compliance. If an Officer does not cure the non-compliance by March 15, the CHCC may determine to pay all or a portion of such Officer’s next annual cash incentive plan award in shares of, or awards based on, Selective common stock.

The following shall be considered in determining such Officer’s ownership: (i) shares of Selective common stock of which the Officer is deemed to be the “beneficial owner” (as such term is defined under Section 16 of the Securities Exchange Act of 1934, as amended), (ii) seventy-five percent (75%) of the awards of restricted stock and restricted stock units (including related dividend equivalent units) not yet vested, and (iii) shares of Selective common stock held in benefit plan investments (i.e., 401(k) Plan accounts). Unexercised stock options are not counted in calculating ownership.

In addition, each Officer is required to retain direct ownership of at least 75% of the shares acquired under an equity award granted under any Company equity compensation plan or other written compensatory arrangements, net of taxes and transaction costs, unless such Officer has met their applicable stock ownership level. Taxes and transaction costs include, without limitation: (i) shares retained by the Company to satisfy tax withholding requirements attributable to awards; and (ii) shares the Officer tenders to pay all or any portion of the exercise price of option grants.

There may be rare instances in which compliance with these retention guidelines would create severe hardship, in which case the CGNC or an officer designated by the CGNC may authorize exceptions from compliance with these retention guidelines.

To the extent that any Officer fails to comply with these stock ownership and retention guidelines, the CGNC shall take such action that it determines to be appropriate.

## **XXI. Policy Relating to Hedging**

Selective's Insider Trading Policy prohibits Officers, Directors, and employees from purchasing financial instruments (including prepaid variable forward contracts, equity swaps, collars, and exchange funds), or otherwise engaging in transactions that hedge, offset, or are designed to hedge or offset, any decrease in the market value or the full ownership risks and rewards of their direct or indirect Selective securities holdings. These transactions would allow an Officer, Director, or employee to hold Company securities without the full risks and rewards of ownership. When that occurs, the Officer, Director, or employee may no longer have the same objectives as the Company's other stockholders.

## **XXII. Majority Voting; Director Resignation**

An incumbent Director who fails to receive a majority vote in an uncontested election in accordance with the By-Laws shall, within five (5) days following the certification of the election results, tender their written resignation to the Chairperson of the Board for consideration by the CGNC. Such resignation shall state that it becomes effective only upon acceptance by the Board.

The CGNC shall consider such tendered resignation and, within 45 days following the date of the stockholders' meeting at which the election of Directors occurred, shall make a recommendation to the Board concerning the acceptance or rejection of such resignation. In determining its recommendation to the Board, the CGNC shall consider all factors deemed relevant by the members of the CGNC including, without limitation, the stated reason or reasons why stockholders voted against such Director's re-election, the qualifications of the Director (including, for example, whether the Director serves on the Audit Committee as an "audit committee financial expert" and whether there are one or more other Directors qualified, eligible, and available to serve on the Audit Committee in such capacity), and whether the Director's resignation from the Board would be in the best interests of the Company and its stockholders.

The CGNC also shall consider a range of possible alternatives concerning the Director's tendered resignation as the members of the CGNC deem appropriate, including, without limitation, acceptance of the resignation, rejection of the resignation, or rejection of the resignation coupled with a commitment to seek to address and cure the underlying reasons reasonably believed by the CGNC to have substantially resulted in such Director failing to receive the required number of votes for re-election.



The Board shall take formal action on the CGNC's recommendation no later than 90 days following the date of the stockholders' meeting at which the election of Directors occurred. In considering the CGNC's recommendation, the Board shall consider the information, factors, and alternatives considered by the CGNC and such additional information, factors, and alternatives as the Board deems relevant.

Following the Board's decision on the CGNC's recommendation, the Company, within four (4) business days after such decision is made, shall publicly disclose, in a Current Report on Form 8-K filed with the SEC, the Board's decision, together with a full explanation of the process by which the decision was made and, if applicable, the Board's reason or reasons for rejecting the tendered resignation.

No Director who, in accordance with these Guidelines, is required to tender their resignation, shall participate in the CGNC's deliberations or recommendation, or in the Board's deliberations or determination, with respect to accepting or rejecting their resignation as a Director. If a majority of the members of the CGNC fail to receive the required number of votes for re-election, then the independent Directors then serving on the Board who were elected at the stockholders' meeting at which the election occurred, and the independent Directors, if any, who were not standing for election at such stockholders' meeting, will appoint an ad hoc Board committee from amongst themselves (the "Ad Hoc Committee"), consisting of such number of Directors as they may determine to be appropriate, solely for the purpose of considering and making a recommendation to the Board with respect to the tendered resignations.

Notwithstanding the foregoing, if an Ad Hoc Committee would have been created but fewer than three (3) Directors would be eligible to serve on it, the entire Board (other than the individual Director whose resignation is being considered) shall make the determination to accept or reject the tendered resignation without any recommendation from the CGNC and without the creation of an Ad Hoc Committee.

This Director resignation policy, as it may be amended from time to time, will be summarized or included in the Company's Proxy Statement for each meeting of stockholders (annual or special) at which Directors are to be elected.

Effective as of July 30, 2025