



**FINANCIAL SUPPLEMENT  
FIRST QUARTER 2022**

## Forward-Looking Statements

Certain statements in this report, including information incorporated by reference, are “forward-looking statements” as defined by the Private Securities Litigation Reform Act of 1995 (“PSLRA”). The PSLRA provides a safe harbor under the Securities Act of 1933 and the Securities Exchange Act of 1934 for forward-looking statements. These statements relate to 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 industry actual results, activity levels, or performance to materially differ from those expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by words such as “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, and we can give no assurance that such expectations will prove correct. We undertake no obligation, other than as federal securities laws may require, to publicly update or revise any forward-looking statements for any reason.

Factors that could cause our actual results to differ materially from what we project, forecast, or estimate in forward-looking statements include, without limitation:

- Related to COVID-19:
  - Governmental directives to contain or delay the spread of the COVID-19 pandemic have disrupted ordinary business commerce and impacted financial markets. These governmental actions, the extent, duration, and possible alteration based on future COVID-19-related developments that we cannot predict, could materially and adversely affect our results of operations, net investment income, financial position, and liquidity.
  - The amount of premium we record may be reduced and our underwriting results may be adversely impacted by (i) voluntary premium credits on in-force commercial and personal automobile policies, (ii) state insurance commissioner or other regulatory directives to implement premium-based credit in lines other than commercial and personal automobile, and we may be required to return more premium than warranted by our filed rating plans and actual loss experience, (iii) the effects of our voluntary efforts or the directives from various state insurance regulators to extend individualized payment flexibility and suspend policy cancellations, late payment notices, and late or reinstatement fees, (iv) return premiums that could be significant because our general liability and workers compensation policies provide for premium audit of revenues and payrolls, and (v) collectability of premiums, which may be impacted by policyholder financial distress and insolvency.
  - Our loss and loss expenses may increase, our related reserves may not be adequate, and our financial condition and liquidity may be materially impacted if litigation or changes in statutory or common law (i) require payment of COVID-19-related business interruption losses despite contrary terms, conditions, and exclusions in our policies or (ii) presume that COVID-19 is a work-related illness compensable under workers compensation policies for employees who contract the virus, regardless of whether they worked in industries defined as essential in various COVID-19-related governmental directives or interacted with the public as part of their job duties.
  - Our net investment income may be impacted by the significant equity and debt financial market volatility resulting from the COVID-19 pandemic and the related governmental orders because (i) financial market volatility is reflected in our alternative investments’ performance, (ii) increased spreads on fixed income securities may create mark-to-market investment valuation losses that reduce unrealized capital gains and impact GAAP equity, and (iii) net realized losses may increase if we intend to sell more securities, particularly in asset classes that are more significantly impacted by COVID-19-related governmental directives and to which the Federal Reserve Board is providing liquidity and structural support.
  - To varying degrees, the effect, lifting, or lapsing of COVID-19-related governmental directives in 2021 have disrupted supply chains and caused shortages of products, services, and labor. These shortages may impact our ability to attract and retain labor, including increasing attrition rates, wages, and the cost and difficulty of obtaining third-party non-U.S.-based resources.
- The ongoing Russian war against Ukraine is 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 valuation;
- Difficult conditions in global capital markets and the economy, including the risk of prolonged higher inflation, could increase loss costs and negatively impact investment portfolios;
- Deterioration in the public debt and equity markets and private investment marketplace 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 such as hurricanes, 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, or judicial conditions or actions;
- The 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;
- 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 ratings 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, but not limited to, our Annual Report on Form 10-K and other periodic reports.

These risk factors may not be exhaustive. We operate in a continually changing business environment, and new risk factors that we cannot predict or assess may emerge.

Selective’s SEC filings can be accessed through the Investors page of Selective’s website, [www.Selective.com](http://www.Selective.com), or through the SEC’s EDGAR Database at [www.sec.gov](http://www.sec.gov) (Selective EDGAR CIK No. 0000230557).

# Selective Insurance Group, Inc. & Consolidated Subsidiaries

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# Selective Insurance Group, Inc. & Consolidated Subsidiaries

## CONSOLIDATED FINANCIAL HIGHLIGHTS

(Unaudited)

	Quarter ended				
	Mar. 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	Mar. 31, 2021
<i>(\$ and shares in millions, except per share data)</i>					
<b>For Period Ended</b>					
Gross premiums written	\$ 1,006.4	865.4	939.9	959.6	914.3
Net premiums written	889.8	745.4	812.9	833.2	798.2
Change in net premiums written, from comparable prior year period	11 %	9	13	15	23
Underwriting income, before-tax	\$ 55.8	54.1	10.9	75.9	77.7
Net investment income earned, before-tax	72.6	80.1	93.0	83.7	69.7
Net realized and unrealized investment (losses) gains, before-tax	(40.4)	2.2	0.2	10.1	5.1
Net income	\$ 56.3	99.0	73.7	121.9	109.3
Net income available to common stockholders <sup>(1)</sup>	54.0	96.7	71.4	119.6	106.8
Non-GAAP operating income <sup>(2)</sup>	85.9	94.9	71.3	111.6	102.8
<b>At Period End</b>					
Total assets	10,310.5	10,461.4	10,442.2	10,167.9	9,848.6
Total invested assets	7,774.7	8,027.0	7,859.2	7,755.4	7,559.3
Stockholders' equity	2,778.2	2,982.9	2,922.1	2,891.4	2,744.0
Common stockholders' equity <sup>(3)</sup>	2,578.2	2,782.9	2,722.1	2,691.4	2,544.0
Common shares outstanding	60.3	60.2	60.1	60.1	60.0
<b>Per Share and Share Data</b>					
Net income available to common stockholders per common share (diluted)	\$ 0.89	1.59	1.18	1.98	1.77
Non-GAAP operating income per common share (diluted) <sup>(2)</sup>	1.41	1.56	1.18	1.85	1.70
Weighted average common shares outstanding (diluted)	60.8	60.8	60.6	60.5	60.5
Book value per common share	\$ 42.73	46.24	45.27	44.78	42.38
Adjusted book value per common share <sup>(2)</sup>	43.80	43.23	41.56	40.56	38.73
Dividends paid per common share	0.28	0.28	0.25	0.25	0.25
<b>Financial Ratios</b>					
Loss and loss expense ratio	60.8 %	60.4	65.9	56.9	57.0
Underwriting expense ratio	32.1	32.5	32.6	32.7	32.1
Dividends to policyholders ratio	0.2	0.2	0.1	0.2	0.2
GAAP combined ratio	93.1 %	93.1	98.6	89.8	89.3
Annualized return on common stockholders' equity ("ROE")	8.1	14.0	10.6	18.3	16.8
Annualized non-GAAP operating ROE <sup>(2)</sup>	12.8	13.8	10.6	17.1	16.2
Debt to total capitalization	15.4	14.5	14.6	16.0	16.7
Net premiums written to policyholders' surplus	1.36x	1.33x	1.35x	1.33x	1.33x
Invested assets per dollar of common stockholders' equity	\$ 3.02	2.88	2.89	2.88	2.97

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

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

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

# Selective Insurance Group, Inc. & Consolidated Subsidiaries

## CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

(\$ and shares in millions, except per share data)	Quarter ended				
	Mar. 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	Mar. 31, 2021
<b>Revenues</b>					
Net premiums earned	\$ 812.3	784.5	767.2	740.5	725.0
Net investment income earned	72.6	80.1	93.0	83.7	69.7
Net realized and unrealized (losses) gains	(40.4)	2.2	0.2	10.1	5.1
Other income	1.5	2.8	4.6	6.2	4.1
Total revenues	846.1	869.7	865.0	840.5	803.9
<b>Expenses</b>					
Loss and loss expense incurred	494.2	473.7	505.3	421.6	413.4
Amortization of deferred policy acquisition costs	169.8	162.2	160.9	154.4	149.1
Other insurance expenses	94.0	97.4	94.8	94.9	88.9
Interest expense	7.2	7.2	7.2	7.4	7.4
Corporate expenses	11.0	5.4	4.3	9.1	9.6
Total expenses	776.2	745.9	772.4	687.3	668.3
Income before federal income tax	69.9	123.8	92.6	153.2	135.6
Federal income tax expense	13.6	24.9	18.9	31.3	26.4
<b>Net Income</b>	<b>56.3</b>	<b>99.0</b>	<b>73.7</b>	<b>121.9</b>	<b>109.3</b>
Preferred stock dividends	2.3	2.3	2.3	2.3	2.5
<b>Net income available to common stockholders</b>	<b>54.0</b>	<b>96.7</b>	<b>71.4</b>	<b>119.6</b>	<b>106.8</b>
Net realized and unrealized investment losses (gains), after tax <sup>(1)</sup>	31.9	(1.8)	(0.1)	(7.9)	(4.0)
<b>Non-GAAP operating income<sup>(2)</sup></b>	<b>\$ 85.9</b>	<b>94.9</b>	<b>71.3</b>	<b>111.6</b>	<b>102.8</b>
Weighted average common shares outstanding (diluted)	60.8	60.8	60.6	60.5	60.5
Net income available to common stockholders per common share (diluted)	\$ 0.89	1.59	1.18	1.98	1.77
Non-GAAP operating income per common share (diluted) <sup>(2)</sup>	\$ 1.41	1.56	1.18	1.85	1.70

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

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

Note: Amounts may not foot due to rounding.

# Selective Insurance Group, Inc. & Consolidated Subsidiaries

## CONSOLIDATED BALANCE SHEETS

(Unaudited)

<i>(\$ in millions, except per share data)</i>	Mar. 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	Mar. 31, 2021
<b>ASSETS</b>					
Investments					
Fixed income securities, held-to-maturity, net of allowance for credit losses	\$ 33.0	28.8	25.3	27.0	24.3
Fixed income securities, available-for-sale, at fair value, net of allowance for credit losses	6,598.8	6,710.0	6,677.1	6,626.4	6,521.6
Commercial mortgage loans, net of allowance for credit losses	115.9	95.8	84.0	72.0	61.1
Equity securities, at fair value	344.6	335.5	324.2	348.3	324.3
Short-term investments	256.7	447.9	355.9	351.2	337.8
Other investments	425.7	409.0	392.8	330.5	290.2
Total investments	7,774.7	8,027.0	7,859.2	7,755.4	7,559.3
Cash	0.4	0.5	0.5	0.5	0.5
Restricted cash	17.5	44.6	34.3	8.8	8.4
Accrued investment income	48.4	48.2	46.1	46.1	46.1
Premiums receivable, net of allowance for credit losses	1,011.5	945.2	984.8	988.0	895.2
Reinsurance recoverable, net of allowance for credit losses	577.4	600.1	686.2	596.9	580.9
Prepaid reinsurance premiums	175.0	183.0	188.0	177.7	168.6
Current federal income tax	—	0.8	1.2	—	—
Deferred federal income tax	55.3	—	—	—	—
Property and equipment, net of accumulated depreciation and amortization	83.2	82.1	75.0	75.1	76.1
Deferred policy acquisition costs	341.7	326.9	334.0	323.2	302.7
Goodwill	7.8	7.8	7.8	7.8	7.8
Other assets	217.7	195.2	225.0	188.5	203.1
<b>Total assets</b>	<b>\$ 10,310.5</b>	<b>10,461.4</b>	<b>10,442.2</b>	<b>10,167.9</b>	<b>9,848.6</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
<b>Liabilities</b>					
Reserve for loss and loss expense	\$ 4,644.4	4,580.9	4,610.3	4,437.3	4,360.2
Unearned premiums	1,872.7	1,803.2	1,847.3	1,791.3	1,689.5
Long-term debt	505.6	506.1	500.9	550.9	550.9
Current federal income tax	16.5	—	—	18.3	42.0
Deferred federal income tax	—	13.4	3.2	0.1	2.3
Accrued salaries and benefits	90.6	121.1	113.7	103.4	83.7
Other liabilities	402.6	453.9	444.6	375.3	376.0
Total liabilities	\$ 7,532.3	7,478.5	7,520.1	7,276.5	7,104.6
<b>Stockholders' Equity</b>					
Preferred stock of \$0 par value per share	\$ 200.0	200.0	200.0	200.0	200.0
Common stock of \$2 par value per share	209.3	208.9	208.8	208.7	208.6
Additional paid-in capital	472.8	464.3	458.1	454.5	446.4
Retained earnings	2,640.4	2,603.5	2,523.8	2,467.6	2,363.2
Accumulated other comprehensive (loss) income	(129.8)	115.1	140.2	169.4	134.6
Treasury stock, at cost	(614.5)	(608.9)	(608.9)	(608.8)	(608.7)
Total stockholders' equity	\$ 2,778.2	2,982.9	2,922.1	2,891.4	2,744.0
Commitments and contingencies					
<b>Total liabilities and stockholders' equity</b>	<b>\$ 10,310.5</b>	<b>10,461.4</b>	<b>10,442.2</b>	<b>10,167.9</b>	<b>9,848.6</b>

Note: Amounts may not foot due to rounding.

# Selective Insurance Group, Inc. & Consolidated Subsidiaries

## FINANCIAL METRICS

(Unaudited)

	Quarter ended				
	Mar 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	Mar. 31, 2021
<i>(\$ and shares in millions, except per share data)</i>					
<b>Book value per common share</b>					
Common stockholders' equity	\$ 2,578.2	2,782.9	2,722.1	2,691.4	2,544.0
Common shares issued and outstanding, at period end	60.3	60.2	60.1	60.1	60.0
Book value per common share	\$ 42.73	46.24	45.27	44.78	42.38
Adjusted book value per common share <sup>(2)</sup>	43.80	43.23	41.56	40.56	38.73
<b>Financial results (after-tax)</b>					
Underwriting income	44.1	42.7	8.6	60.0	61.4
Net investment income	58.5	64.5	74.7	67.4	56.3
Interest expense and preferred stock dividends	(8.0)	(8.0)	(8.0)	(8.1)	(8.3)
Corporate expense	(8.7)	(4.3)	(4.0)	(7.6)	(6.7)
Net realized and unrealized investment (losses) gains	(31.9)	1.8	0.1	7.9	4.0
<b>Total after-tax net income available to common stockholders</b>	<b>54.0</b>	<b>96.7</b>	<b>71.4</b>	<b>119.6</b>	<b>106.8</b>
<b>Return on average equity</b>					
Insurance segments	6.6 %	6.2	1.3	9.2	9.7
Net investment income	8.7	9.4	11.0	10.3	8.9
Interest expense and preferred stock dividends	(1.2)	(1.2)	(1.2)	(1.2)	(1.3)
Corporate expense	(1.3)	(0.6)	(0.5)	(1.2)	(1.1)
Net realized and unrealized investment (losses) gains	(4.7)	0.2	—	1.2	0.6
<b>Annualized ROE</b>	<b>8.1</b>	<b>14.0</b>	<b>10.6</b>	<b>18.3</b>	<b>16.8</b>
Net realized and unrealized losses (gains) <sup>(1)</sup>	4.7	(0.2)	—	(1.2)	(0.6)
<b>Annualized Non-GAAP Operating ROE<sup>(2)</sup></b>	<b>12.8 %</b>	<b>13.8</b>	<b>10.6</b>	<b>17.1</b>	<b>16.2</b>
<b>Debt and total capitalization</b>					
Notes payable:					
1.61% Borrowings from FHLB NY	\$ —	—	—	25.0	25.0
1.56% Borrowings from FHLB NY	—	—	—	25.0	25.0
3.03% Borrowings from FHLBI	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	99.2	99.2	99.2	99.2	99.2
5.375% Senior Notes	291.7	291.6	291.5	291.5	291.4
Finance Lease Obligations	4.9	5.4	0.4	0.5	0.6
<b>Total debt</b>	<b>505.6</b>	<b>506.1</b>	<b>500.9</b>	<b>550.9</b>	<b>550.9</b>
Stockholders' equity	2,778.2	2,982.9	2,922.1	2,891.4	2,744.0
<b>Total capitalization</b>	<b>\$ 3,283.8</b>	<b>3,488.9</b>	<b>3,423.0</b>	<b>3,442.2</b>	<b>3,294.9</b>
Ratio of debt to total capitalization	15.4 %	14.5	14.6	16.0	16.7
Policyholders' surplus	\$ 2,418.6	2,391.0	2,319.6	2,275.4	2,204.7

<sup>(1)</sup> Amounts are provided to reconcile annualized ROE to annualized non-GAAP operating ROE.

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

Note: Amounts may not foot due to rounding.

# Selective Insurance Group, Inc. & Consolidated Subsidiaries

## CONSOLIDATED INSURANCE OPERATIONS STATEMENT OF OPERATIONS

(Unaudited)

(\$ in millions)	Quarter ended				
	Mar. 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	Mar. 31, 2021
<b>Underwriting results</b>					
Net premiums written	\$ 889.8	745.4	812.9	833.2	798.2
Change in net premiums written, from comparable prior year period	11 %	9	13	15	23
Net premiums earned	\$ 812.3	784.5	767.2	740.5	725.0
Losses and loss expenses incurred	494.2	473.7	505.3	421.6	413.4
Net underwriting expenses incurred	260.6	255.1	250.0	241.8	232.6
Dividends to policyholders	1.6	1.7	1.0	1.2	1.2
<b>GAAP underwriting income</b>	<b>\$ 55.8</b>	<b>54.1</b>	<b>10.9</b>	<b>75.9</b>	<b>77.7</b>
Net catastrophe losses	\$ 20.6	35.3	76.3	22.6	29.9
(Favorable) prior year casualty reserve development	(20.0)	(15.0)	(14.0)	(17.0)	(35.0)
<b>Underwriting ratios</b>					
Loss and loss expense ratio	60.8 %	60.4	65.9	56.9	57.0
Underwriting expense ratio	32.1	32.5	32.6	32.7	32.1
Dividends to policyholders ratio	0.2	0.2	0.1	0.2	0.2
<b>Combined ratio</b>	<b>93.1 %</b>	<b>93.1</b>	<b>98.6</b>	<b>89.8</b>	<b>89.3</b>
Net catastrophe losses	2.5 pts	4.5	10.0	3.1	4.1
(Favorable) prior year casualty reserve development	(2.5) pts	(1.9)	(1.8)	(2.3)	(4.8)
<b>Combined ratio before net catastrophe losses</b>	<b>90.6 %</b>	<b>88.6</b>	<b>88.6</b>	<b>86.7</b>	<b>85.2</b>
<b>Combined ratio before net catastrophe losses and prior year casualty development</b>	<b>93.1</b>	<b>90.5</b>	<b>90.4</b>	<b>89.0</b>	<b>90.0</b>
<b>Other Statistics</b>					
Non-catastrophe property loss and loss expenses	\$ 150.4	125.2	123.7	107.3	115.6
Non-catastrophe property loss and loss expenses	18.5 pts	16.0	16.1	14.5	15.9
Direct new business	\$ 177.2	151.2	168.3	173.3	155.6
Renewal pure price increases	4.6 %	4.7	4.9	5.1	5.2

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, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	Mar. 31, 2021
<b>Underwriting results</b>					
Net premiums written	\$ 737.6	597.7	652.6	677.1	665.6
Change in net premiums written, from comparable prior year period	11 %	8	13	16	28
Net premiums earned	\$ 661.5	635.4	619.6	599.8	589.1
Losses and loss expenses incurred	399.5	378.6	393.5	329.8	324.9
Net underwriting expenses incurred	218.0	211.3	207.6	200.8	193.6
Dividends to policyholders	1.6	1.7	1.0	1.2	1.2
<b>GAAP underwriting income</b>	<b>\$ 42.4</b>	<b>43.7</b>	<b>17.4</b>	<b>67.9</b>	<b>69.5</b>
Net catastrophe losses	\$ 14.9	26.8	50.0	11.3	16.1
(Favorable) prior year casualty reserve development	(20.0)	(15.0)	(14.0)	(15.0)	(30.0)
<b>Underwriting ratios</b>					
Loss and loss expense ratio	60.4 %	59.5	63.5	55.0	55.1
Underwriting expense ratio	33.0	33.3	33.5	33.5	32.9
Dividends to policyholders ratio	0.2	0.3	0.2	0.2	0.2
<b>Combined ratio</b>	<b>93.6 %</b>	<b>93.1</b>	<b>97.2</b>	<b>88.7</b>	<b>88.2</b>
Net catastrophe losses	2.3 pts	4.2	8.1	1.9	2.7
(Favorable) prior year casualty reserve development	(3.0)	(2.4)	(2.3)	(2.5)	(5.1)
<b>Combined ratio before net catastrophe losses</b>	<b>91.3 %</b>	<b>88.9</b>	<b>89.1</b>	<b>86.8</b>	<b>85.5</b>
<b>Combined ratio before net catastrophe losses and prior year casualty development</b>	<b>94.3</b>	<b>91.3</b>	<b>91.4</b>	<b>89.3</b>	<b>90.6</b>
<b>Other Statistics</b>					
Non-catastrophe property loss and loss expenses	\$ 115.7	92.3	90.1	74.6	83.6
Non-catastrophe property loss and loss expenses	17.5 pts	14.5	14.5	12.4	14.2
Direct new business	\$ 128.4	104.4	122.3	128.7	114.5
Renewal pure price increases	4.8 %	5.0	5.3	5.5	5.5
Retention	87 %	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, 2022								Quarter ended March 31, 2021							
	Commercial Property	Workers Compensation	General Liability	Commercial Auto	BOP	Bonds	Other	Total	Commercial Property	Workers Compensation	General Liability	Commercial Auto	BOP	Bonds	Other	Total
Net premiums written .....	\$ 130.9	97.5	244.1	212.6	33.1	12.6	6.8	737.6	113.4	92.3	222.1	190.6	31.4	9.5	6.3	665.6
Net premiums earned .....	120.1	84.7	216.3	193.8	30.0	10.4	6.2	661.5	102.8	78.2	193.5	171.9	28.6	8.6	5.5	589.1
Loss and loss expense ratio ....	63.4 %	54.1	53.5	74.8	63.3	(20.6)	—	60.4	56.7	46.2	47.6	68.0	65.4	30.2	0.2	55.1
Underwriting expense ratio .....	36.4	25.8	33.1	30.7	38.0	62.0	56.0	33.0	36.7	26.3	33.5	30.3	36.6	60.3	51.1	32.9
Dividend ratio .....	0.1	1.3	0.1	0.1	—	—	—	0.2	—	1.4	—	0.1	—	—	(0.1)	0.2
<b>Combined ratio .....</b>	<b>99.9 %</b>	<b>81.2</b>	<b>86.7</b>	<b>105.6</b>	<b>101.3</b>	<b>41.4</b>	<b>56.0</b>	<b>93.6</b>	<b>93.4</b>	<b>73.9</b>	<b>81.1</b>	<b>98.4</b>	<b>102.0</b>	<b>90.5</b>	<b>51.2</b>	<b>88.2</b>
Underwriting income (loss) .....	\$ 0.2	15.9	28.8	(10.9)	(0.4)	6.1	2.7	42.4	6.8	20.4	36.6	2.8	(0.6)	0.8	2.7	69.5

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, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	Mar. 31, 2021
<b>Underwriting results</b>					
Net premiums written	\$ 65.1	70.4	78.2	78.6	65.1
Change in net premiums written, from comparable prior year period	— %	1	(2)	—	(4)
Net premiums earned	\$ 72.6	73.1	73.4	73.3	73.8
Losses and loss expenses incurred	48.5	51.8	65.1	48.0	47.2
Net underwriting expenses incurred	17.6	19.5	19.4	19.7	19.0
<b>GAAP underwriting income (loss)</b>	<b>\$ 6.5</b>	<b>1.8</b>	<b>(11.1)</b>	<b>5.6</b>	<b>7.7</b>
Net catastrophe losses	\$ 4.3	7.3	19.5	5.0	5.6
Prior year casualty reserve development	—	—	—	—	—
<b>Underwriting ratios</b>					
Loss and loss expense ratio	66.8 %	71.0	88.8	65.5	63.9
Underwriting expense ratio	24.2	26.6	26.4	26.8	25.7
<b>Combined ratio</b>	<b>91.0 %</b>	<b>97.6</b>	<b>115.2</b>	<b>92.3</b>	<b>89.6</b>
Net catastrophe losses	6.0 pts	9.9	26.7	6.8	7.6
Prior year casualty reserve development	—	—	—	—	—
<b>Combined ratio before net catastrophe losses</b>	<b>85.0 %</b>	<b>87.7</b>	<b>88.5</b>	<b>85.5</b>	<b>82.0</b>
<b>Combined ratio before net catastrophe losses and prior year casualty development</b>	<b>85.0</b>	<b>87.7</b>	<b>88.5</b>	<b>85.5</b>	<b>82.0</b>
<b>Other Statistics</b>					
Non-catastrophe property loss and loss expenses	\$ 25.6	26.1	28.7	24.9	23.1
Non-catastrophe property loss and loss expenses	35.2 pts	35.7	39.1	34.0	31.3
Direct new business	\$ 9.6	9.9	10.2	10.9	9.8
Renewal pure price increases	0.6 %	1.1	1.2	1.1	0.8
Retention	84 %	83	84	84	83

Note: Amounts may not foot due to rounding.

## Selective Insurance Group, Inc. & Consolidated Subsidiaries

### STANDARD PERSONAL LINES GAAP LINE OF BUSINESS RESULTS

(Unaudited)

<i>(\$ in millions)</i>	Quarter ended March 31, 2022				Quarter ended March 31, 2021			
	Personal Auto	Homeowners	Other	Total	Personal Auto	Homeowners	Other	Total
Net premiums written .....	\$ 37.4	26.1	1.6	65.1	37.9	25.5	1.6	65.1
Net premiums earned .....	39.7	31.2	1.7	72.6	41.4	30.6	1.8	73.8
Loss and loss expense ratio .....	74.8 %	58.9	26.7	66.8	63.9	65.4	38.2	63.9
Underwriting expense ratio .....	29.6	29.5	(194.0)	24.2	30.5	29.6	(148.6)	25.7
<b>Combined ratio .....</b>	<b>104.4 %</b>	<b>88.4</b>	<b>(167.3)</b>	<b>91.0</b>	<b>94.4</b>	<b>95.0</b>	<b>(110.4)</b>	<b>89.6</b>
Underwriting income (loss) .....	\$ (1.7)	3.6	4.6	6.5	2.3	1.5	3.9	7.7

Note: Amounts may not foot due to rounding.

# Selective Insurance Group, Inc. & Consolidated Subsidiaries

## EXCESS AND SURPLUS LINES STATEMENT OF OPERATIONS AND SUPPLEMENTAL DATA

(Unaudited)

(\$ in millions)	Quarter ended				
	Mar. 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	Mar. 31, 2021
<b>Underwriting results</b>					
Net premiums written .....	\$ 87.1	77.3	82.1	77.5	67.5
Change in net premiums written, from comparable prior year period .....	29 %	27	32	23	10
Net premiums earned .....	\$ 78.2	76.0	74.3	67.5	62.0
Losses and loss expenses incurred .....	46.2	43.3	46.6	43.8	41.4
Net underwriting expenses incurred .....	25.0	24.2	23.0	21.3	20.1
<b>GAAP underwriting income (loss) .....</b>	<b>\$ 6.9</b>	<b>8.5</b>	<b>4.7</b>	<b>2.3</b>	<b>0.5</b>
Net catastrophe losses .....	\$ 1.3	1.2	6.8	6.4	8.3
(Favorable) prior year casualty reserve development .....	—	—	—	(2.0)	(5.0)
<b>Underwriting ratios</b>					
Loss and loss expense ratio .....	59.1 %	56.9	62.8	65.0	66.8
Underwriting expense ratio .....	32.0	31.9	30.9	31.6	32.4
<b>Combined ratio .....</b>	<b>91.1 %</b>	<b>88.8</b>	<b>93.7</b>	<b>96.6</b>	<b>99.2</b>
Net catastrophe losses .....	1.7 pts	1.6	9.2	9.5	13.3
(Favorable) prior year casualty reserve development .....	—	—	—	(3.0)	(8.1)
<b>Combined ratio before net catastrophe losses .....</b>	<b>89.4 %</b>	<b>87.2</b>	<b>84.5</b>	<b>87.1</b>	<b>85.9</b>
<b>Combined ratio before net catastrophe losses and prior year casualty development .....</b>	<b>89.4</b>	<b>87.2</b>	<b>84.5</b>	<b>90.1</b>	<b>94.0</b>
<b>Other Statistics</b>					
Non-catastrophe property loss and loss expenses .....	\$ 9.1	6.8	4.8	7.8	8.9
Non-catastrophe property loss and loss expenses .....	11.6 pts	8.9	6.5	11.5	14.3
Direct new business .....	\$ 39.2	37.0	35.7	33.7	31.3
Renewal pure price increases .....	7.7 %	5.9	5.6	6.9	7.3

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, 2022			Quarter ended March 31, 2021		
	Casualty	Property	Total	Casualty	Property	Total
Net premiums written .....	\$ 61.9	25.2	87.1	48.1	19.4	67.5
Net premiums earned .....	54.6	23.5	78.2	43.8	18.2	62.0
Loss and loss expense ratio .....	65.6 %	44.1	59.1	55.3	94.4	66.8
Underwriting expense ratio .....	32.7	30.4	32.0	33.1	30.8	32.4
<b>Combined ratio .....</b>	<b>98.3 %</b>	<b>74.5</b>	<b>91.1</b>	<b>88.4</b>	<b>125.2</b>	<b>99.2</b>
Underwriting income (loss) .....	\$ 0.9	6.0	6.9	5.1	(4.6)	0.5

Note: Amounts may not foot due to rounding.

# Selective Insurance Group, Inc. & Consolidated Subsidiaries

## CONSOLIDATED INVESTMENT INCOME

(Unaudited)

(\$ in millions)	Quarter ended				
	Mar. 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	Mar. 31, 2021
<b>Net investment income</b>					
Fixed income securities					
Taxable	\$ 47.0	45.6	44.5	45.3	45.3
Tax-exempt	6.9	7.0	7.2	7.3	7.6
Total fixed income securities	53.9	52.6	51.7	52.6	52.8
Commercial mortgage loans	1.0	0.9	0.7	0.7	0.5
Equity securities	2.4	7.5	3.0	3.0	2.5
Other investments	19.3	24.9	42.9	32.9	17.4
Short-term investments	0.1	0.1	0.1	0.1	—
Investment income	76.7	85.9	98.3	89.2	73.3
Investment expenses	(4.1)	(5.8)	(5.2)	(5.5)	(3.6)
Investment tax expense	(14.1)	(15.6)	(18.3)	(16.3)	(13.4)
<b>Total net investment income, after-tax</b>	<b>\$ 58.5</b>	<b>64.5</b>	<b>74.7</b>	<b>67.4</b>	<b>56.3</b>
<b>Net realized and unrealized investment (losses) gains, pre-tax</b>	<b>\$ (40.4)</b>	<b>2.2</b>	<b>0.2</b>	<b>10.1</b>	<b>5.1</b>
<b>Change in unrealized (losses) gains recognized in other comprehensive income, pre-tax</b>	<b>\$ (310.4)</b>	<b>(54.1)</b>	<b>(37.6)</b>	<b>43.3</b>	<b>(109.0)</b>
<b>Average investment yields</b>					
Fixed income investments, pre-tax	3.2 %	3.1	3.1	3.2	3.3
Fixed income investments, after-tax	2.6	2.5	2.5	2.6	2.6
Total portfolio, pre-tax	3.7 %	4.0	4.8	4.4	3.7
Total portfolio, after-tax	3.0	3.2	3.8	3.5	3.0
<b>Effective tax rate on net investment income</b>	<b>19.4 %</b>	<b>19.5</b>	<b>19.7</b>	<b>19.5</b>	<b>19.2</b>
<b>New money purchase rates for fixed income investments, pre-tax</b>	<b>3.3</b>	<b>2.7</b>	<b>2.2</b>	<b>2.4</b>	<b>2.1</b>
<b>New money purchase rates for fixed income investments, after-tax</b>	<b>2.6</b>	<b>2.1</b>	<b>1.8</b>	<b>1.8</b>	<b>1.7</b>
<b>Effective duration of fixed income investments including short-term (in years)</b>	<b>4.1</b>	<b>3.9</b>	<b>4.0</b>	<b>3.9</b>	<b>3.9</b>

Note: Amounts may not foot due to rounding.

# Selective Insurance Group, Inc. & Consolidated Subsidiaries

## CONSOLIDATED COMPOSITION OF INVESTED ASSETS

(Unaudited)

(\$ in millions)	Mar. 31, 2022		Dec. 31, 2021		Sept. 30, 2021		June 30, 2021		Mar. 31, 2021	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Fixed income securities, at fair value	\$ 6,631.4	85 %	6,739.4	84	6,703.1	85	6,654.3	86	6,546.8	87
Commercial mortgage loans, at fair value	113.1	1	97.6	1	86.0	1	73.6	1	62.2	1
Total fixed income investments	6,744.6	87	6,837.0	85	6,789.1	86	6,727.9	87	6,609.1	88
Short-term investments	256.7	3	447.9	6	355.9	5	351.2	5	337.8	4
Total fixed income and short-term investments	7,001.3	90	7,284.9	91	7,145.0	91	7,079.1	91	6,946.9	92
Equity securities, at fair value	344.6	4	335.5	4	324.2	4	348.3	4	324.3	4
Other investments	425.7	5	409.0	5	392.8	5	330.5	4	290.2	4
<b>Total investments</b>	<b>\$ 7,771.5</b>	<b>100 %</b>	<b>8,029.5</b>	<b>100</b>	<b>7,862.0</b>	<b>100</b>	<b>7,757.9</b>	<b>100</b>	<b>7,561.3</b>	<b>100</b>
<b>Fixed income investments, at carry value</b>										
U.S. government obligations	\$ 127.1	2 %	130.5	2	131.1	2	136.2	2	136.3	2
Foreign government obligations	16.7	—	15.9	—	15.1	—	15.3	—	19.7	—
Obligations of state and political subdivisions	1,128.9	17	1,192.7	17	1,169.4	17	1,204.4	18	1,218.6	19
Corporate securities	2,417.3	36	2,598.9	38	2,566.4	38	2,489.5	37	2,365.6	36
Collateralized loan obligations and other asset-backed securities	1,417.2	21	1,350.8	20	1,339.8	20	1,282.2	19	1,202.1	18
Residential mortgage-backed securities	878.0	13	776.2	11	816.8	12	854.5	13	947.5	14
Commercial mortgage-backed securities	646.7	10	673.7	10	663.8	10	671.4	10	656.2	10
Commercial mortgage loans	115.9	2	95.8	1	84.0	1	72.0	1	61.1	1
<b>Total fixed income investments</b>	<b>\$ 6,747.8</b>	<b>100 %</b>	<b>6,834.6</b>	<b>100</b>	<b>6,786.4</b>	<b>100</b>	<b>6,725.5</b>	<b>100</b>	<b>6,607.1</b>	<b>100</b>
<b>Expected maturities of fixed income investments at carry value</b>										
Due in one year or less	\$ 405.0	6 %	502.0	7	515.6	8	538.2	8	454.8	7
Due after one year through five years	2,983.8	44	3,238.3	47	3,436.1	51	3,415.8	51	3,444.4	52
Due after five years through 10 years	2,475.0	37	2,360.9	35	2,137.1	31	2,139.3	32	2,071.6	31
Due after 10 years	884.0	13	733.4	11	697.6	10	632.2	9	636.2	10
<b>Total fixed income investments</b>	<b>\$ 6,747.8</b>	<b>100 %</b>	<b>6,834.6</b>	<b>100</b>	<b>6,786.4</b>	<b>100</b>	<b>6,725.5</b>	<b>100</b>	<b>6,607.1</b>	<b>100</b>
<b>Weighted average credit quality of fixed income and short-term investments</b>										
Investment grade credit quality	\$ 6,725.8	96 %	7,023.9	96	6,890.7	96	6,803.5	96	6,687.7	96
Non-investment grade credit quality	275.4	4	261.0	4	254.3	4	275.6	4	259.1	4
<b>Total fixed income and short-term investments, at fair value</b>	<b>\$ 7,001.3</b>	<b>100 %</b>	<b>7,284.9</b>	<b>100</b>	<b>7,145.0</b>	<b>100</b>	<b>7,079.1</b>	<b>100</b>	<b>6,946.9</b>	<b>100</b>
<b>Weighted average credit quality of fixed income and short-term investments</b>	<b>A+</b>		<b>A+</b>		<b>A+</b>		<b>A+</b>		<b>AA-</b>	

### Alternative investments

Strategy	March 31, 2022			
	Number of Funds	Original Commitment	Remaining Commitment	Current Market Value
Private equity	55	\$ 342.4	124.8	281.4
Private credit	16	160.9	92.3	60.5
Real assets	8	47.5	20.9	26.2
<b>Total</b>	<b>79</b>	<b>\$ 550.9</b>	<b>238.0</b>	<b>368.0</b>

Note: Amounts may not foot due to rounding.



# Selective Insurance Group, Inc. & Consolidated Subsidiaries

## CREDIT QUALITY OF INVESTED ASSETS

(Unaudited)

At March 31, 2022

(\$ in millions)	Amortized Cost	Fair Value	% of Invested Assets	Yield to Worst	Effective Duration in Years	Average Life in Years	Credit Rating						
							AAA	AA	A	BBB	Non-Investment Grade	Not Rated	
<b>Fixed income investments:</b>													
U.S. government obligations	132	127	1.6	3.2	7.0	13.6	124	3	—	—	—	—	—
Foreign government obligations	17	17	0.2	3.3	6.1	7.7	—	2	12	2	—	—	—
State and municipal obligations	1,126	1,129	14.5	2.4	4.3	4.6	243	500	339	47	—	—	—
Corporate securities	2,475	2,417	31.1	3.7	5.1	7.0	8	189	984	1,058	176	1	—
Mortgage-backed securities:													
Residential mortgage-backed securities ("RMBS"):													
Agency RMBS	713	700	9.0	3.2	5.3	7.3	700	—	—	—	—	—	—
Non-agency RMBS	191	178	2.3	3.3	3.0	6.4	89	22	60	—	7	—	—
Total RMBS	<b>904</b>	<b>878</b>	<b>11.3</b>	<b>3.2</b>	<b>4.8</b>	<b>7.1</b>	<b>789</b>	<b>22</b>	<b>60</b>	<b>—</b>	<b>7</b>	<b>—</b>	<b>—</b>
Commercial mortgage-backed securities	653	647	8.3	3.1	3.6	4.8	550	41	48	7	—	—	—
Total mortgage-backed securities	<b>1,557</b>	<b>1,525</b>	<b>19.6</b>	<b>3.2</b>	<b>4.3</b>	<b>6.1</b>	<b>1,339</b>	<b>63</b>	<b>108</b>	<b>7</b>	<b>7</b>	<b>—</b>	<b>—</b>
Collateralized loan obligations ("CLO") and other asset-backed securities ("ABS"):													
Auto	23	23	0.3	5.3	2.1	2.1	23	—	—	—	—	—	—
Aircraft	66	60	0.8	7.8	3.3	3.9	—	1	32	21	6	—	—
CLOs	886	879	11.3	3.6	1.8	5.6	430	299	46	27	61	17	—
Credit cards	8	8	0.1	2.8	0.6	0.7	8	—	1	—	—	—	—
Other ABS	460	447	5.7	3.8	4.3	5.8	73	56	276	35	4	4	—
Total CLOs and ABS	<b>1,444</b>	<b>1,417</b>	<b>18.2</b>	<b>3.8</b>	<b>2.6</b>	<b>5.5</b>	<b>533</b>	<b>356</b>	<b>354</b>	<b>83</b>	<b>71</b>	<b>20</b>	<b>—</b>
Total securitized assets	3,001	2,942	37.9	3.5	3.5	5.8	1,872	419	462	90	78	20	—
Commercial mortgage loans	116	113	1.5	4.0	4.0	5.4	—	12	40	61	—	—	—
<b>Total fixed income investments</b>	<b>6,867</b>	<b>6,745</b>	<b>86.8</b>	<b>3.4</b>	<b>4.3</b>	<b>6.2</b>	<b>2,247</b>	<b>1,126</b>	<b>1,838</b>	<b>1,259</b>	<b>254</b>	<b>21</b>	<b>—</b>
Short-term investments	257	257	3.3	0.5	0.0	0.0	249	2	5	—	—	—	—
<b>Total fixed income and short-term investments</b>	<b>7,124</b>	<b>7,001</b>	<b>90.1</b>	<b>3.3</b>	<b>4.1</b>	<b>6.0</b>	<b>2,496</b>	<b>1,128</b>	<b>1,843</b>	<b>1,259</b>	<b>254</b>	<b>21</b>	<b>—</b>
<b>Total fixed income securities and short-term investments by credit rating percentage</b>							<b>35.6 %</b>	<b>16.1 %</b>	<b>26.3 %</b>	<b>18.0 %</b>	<b>3.6 %</b>	<b>0.3 %</b>	
<b>Equity securities:</b>													
Common stock <sup>(1)</sup>	318	343	4.4	—	—	—	—	—	—	—	—	—	343
Preferred stock	2	2	—	—	—	—	—	—	—	2	—	—	—
<b>Total equity securities</b>	<b>320</b>	<b>345</b>	<b>4.4</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2</b>	<b>—</b>	<b>—</b>	<b>343</b>
<b>Other investments:</b>													
Alternative investments													
Private equity	281	281	3.7	—	—	—	—	—	—	—	—	—	281
Private credit	60	60	0.7	—	—	—	—	—	—	—	—	—	60
Real assets	26	26	0.3	—	—	—	—	—	—	—	—	—	26
Total alternative investments	368	368	4.7	—	—	—	—	—	—	—	—	—	368
Other investments	58	58	0.7	—	—	—	—	—	—	—	—	—	58
<b>Total other investments</b>	<b>426</b>	<b>426</b>	<b>5.5</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>426</b>
<b>Total invested assets</b>	<b>\$ 7,869</b>	<b>\$ 7,772</b>	<b>100.0 %</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>\$2,496</b>	<b>\$1,128</b>	<b>\$1,843</b>	<b>\$1,261</b>	<b>\$254</b>	<b>\$790</b>	<b>—</b>

<sup>(1)</sup> Includes investments in exchange traded funds, mutual funds, business development corporations, and real estate investment trusts.

Note: Amounts may not foot due to rounding.

## Selective Insurance Group, Inc. & Consolidated Subsidiaries

### RECONCILIATION OF NET INCOME AVAILABLE TO COMMON STOCKHOLDERS TO NON-GAAP OPERATING INCOME AND CERTAIN OTHER NON-GAAP MEASURES

(Unaudited)

	Quarter ended				
	Mar. 31, 2022	Dec. 31, 2021	Sept. 30, 2021	June 30, 2021	Mar. 31, 2021
<i>(\$ in millions, except per share data)</i>					
<b>Reconciliation of net income available to common stockholders to non-GAAP operating income</b>					
Net income available to common stockholders	\$ 54.0	96.7	71.4	119.6	106.8
Net realized and unrealized investment losses (gains) included in net income, before tax	40.4	(2.2)	(0.2)	(10.1)	(5.1)
Tax on reconciling items	(8.5)	0.5	—	2.1	1.1
Non-GAAP operating income	\$ 85.9	94.9	71.3	111.6	102.8
<b>Reconciliation of net income available to common stockholders per diluted common share to non-GAAP operating income per diluted common share</b>					
Net income available to common stockholders per diluted common share	\$ 0.89	1.59	1.18	1.98	1.77
Net realized and unrealized investment losses (gains) included in net income, before tax	0.66	(0.04)	—	(0.17)	(0.08)
Tax on reconciling items	(0.14)	0.01	—	0.04	0.01
Non-GAAP operating income per diluted common share	\$ 1.41	1.56	1.18	1.85	1.70
<b>Reconciliation of annualized ROE to annualized non-GAAP operating ROE</b>					
Annualized ROE	8.1 %	14.0	10.6	18.3	16.8
Net realized and unrealized investment losses (gains) included in net income, before tax	6.0	(0.3)	—	(1.5)	(0.8)
Tax on reconciling items	(1.3)%	0.1	—	0.3	0.2
Annualized non-GAAP operating ROE	12.8 %	13.8	10.6	17.1	16.2
<b>Reconciliation of book value per common share to adjusted book value per common share</b>					
Book value per common share	\$ 42.73	46.24	45.27	44.78	42.38
Total unrealized investment losses (gains) included in accumulated other comprehensive (loss) income, before tax	1.35	(3.80)	(4.71)	(5.34)	(4.62)
Tax on reconciling items	(0.28)	0.79	1.00	1.12	0.97
Adjusted book value per common share	\$ 43.80	43.23	41.56	40.56	38.73

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 (loss) income. They 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

**Address:**

40 Wantage Avenue  
Branchville, NJ 07890

**Corporate Website:**

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

As of March 31, 2022

	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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**REGISTRAR AND TRANSFER AGENT**

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