



**FINANCIAL SUPPLEMENT  
SECOND QUARTER 2021**

## Forward-Looking Statements

Certain statements in this report, including information incorporated by reference, are “forward-looking statements” as that term is defined in 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 or our future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause our or our industry’s actual results, levels of activity, or performance to be materially different from those expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by use of words such as “may,” “will,” “could,” “would,” “should,” “expect,” “plan,” “anticipate,” “target,” “project,” “intend,” “believe,” “estimate,” “predict,” “potential,” “pro forma,” “seek,” “likely,” or “continue” or other comparable terminology. These statements are only predictions, and we can give no assurance that such expectations will prove to be correct. We undertake no obligation, other than as may be required under the federal securities laws, 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.
- Difficult conditions in global capital markets and the economy;
- 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 natural and man-made catastrophic events, including without limitation hurricanes, tornadoes, windstorms, earthquakes, hail, terrorism, including cyber-attacks, explosions, severe winter weather, floods, and fires;
- 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;
- Recent 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 from time-to-time.

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					Year-to-date	
	June 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	June 30, 2021	June 30, 2020
<i>(\$ and shares in millions, except per share data)</i>							
<b>For Period Ended</b>							
Gross premiums written	\$ 959.6	914.3	790.5	844.7	841.1	1,873.9	1,593.5
Net premiums written	833.2	798.2	681.5	719.5	724.8	1,631.4	1,372.1
Change in net premiums written, from comparable prior year period	15 %	23	8	6	3	19	—
Underwriting income, before-tax	\$ 75.9	77.7	84.1	21.0	9.9	153.6	31.2
Net investment income earned, before-tax	83.7	69.7	68.5	68.2	34.4	153.4	90.4
Net realized and unrealized investment gains (losses), before-tax	10.1	5.1	20.1	7.7	12.6	15.2	(32.0)
Net income	\$ 121.9	109.3	127.1	69.9	34.2	231.2	49.4
Net income available to common stockholders <sup>(1)</sup>	119.6	106.8	127.1	69.9	34.2	226.4	49.4
Non-GAAP operating income <sup>(2)</sup>	111.6	102.8	111.2	63.8	24.2	214.4	74.7
<b>At Period End</b>							
Total assets	10,167.9	9,848.6	9,687.9	9,514.9	9,306.0	10,167.9	9,306.0
Total invested assets	7,755.4	7,559.3	7,505.6	7,277.5	7,130.3	7,755.4	7,130.3
Stockholders' equity	2,891.4	2,744.0	2,738.9	2,393.6	2,298.7	2,891.4	2,298.7
Common stockholders' equity <sup>(3)</sup>	2,691.4	2,544.0	2,538.9	2,393.6	2,298.7	2,691.4	2,298.7
Common shares outstanding	60.1	60.0	59.9	59.8	59.8	60.1	59.8
<b>Per Share and Share Data</b>							
Net income available to common stockholders per common share (diluted)	\$ 1.98	1.77	2.10	1.16	0.57	3.74	0.82
Non-GAAP operating income per common share (diluted) <sup>(2)</sup>	1.85	1.70	1.84	1.06	0.40	3.54	1.24
Weighted average common shares outstanding (diluted)	60.5	60.5	60.4	60.4	60.2	60.5	60.2
Book value per common share	\$ 44.78	42.38	42.38	40.00	38.43	44.78	38.43
Dividends paid per common share	0.25	0.25	0.25	0.23	0.23	0.50	0.46
<b>Financial Ratios</b>							
Loss and loss expense ratio	56.9 %	57.0	54.4	64.5	64.0	56.9	62.8
Underwriting expense ratio	32.7	32.1	33.4	32.4	34.3	32.4	34.7
Dividends to policyholders ratio	0.2	0.2	0.3	0.1	0.1	0.2	0.1
GAAP combined ratio	89.8 %	89.3	88.1	97.0	98.4	89.5	97.6
Annualized return on common stockholders' equity ("ROE")	18.3	16.8	20.6	11.9	6.2	17.3	4.4
Annualized non-GAAP operating ROE <sup>(2)</sup>	17.1	16.2	18.0	10.9	4.4	16.4	6.7
Debt to total capitalization	16.0	16.7	16.7	23.1	25.9	16.0	25.9
Long-term debt to total capitalization	16.0	16.7	16.7	18.7	19.3	16.0	19.3
Net premiums written to policyholders' surplus	1.33x	1.33x	1.30x	1.39x	1.39x	1.33x	1.39x
Invested assets per dollar of common stockholders' equity	\$ 2.88	2.97	2.96	3.04	3.10	2.88	3.10

<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					Year-to-date	
	June 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	June 30, 2021	June 30, 2020
<b>Revenues</b>							
Net premiums earned	\$ 740.5	725.0	704.9	694.5	630.7	1,465.5	1,282.4
Net investment income earned	83.7	69.7	68.5	68.2	34.4	153.4	90.4
Net realized and unrealized gains (losses)	10.1	5.1	20.1	7.7	12.6	15.2	(32.0)
Other income	6.2	4.1	4.9	6.1	4.7	10.3	6.5
Total revenues	840.5	803.9	798.4	776.6	682.4	1,644.4	1,347.3
<b>Expenses</b>							
Loss and loss expense incurred	421.6	413.4	383.7	447.8	403.9	835.0	804.3
Amortization of deferred policy acquisition costs	154.4	149.1	144.5	142.3	136.9	303.4	273.4
Other insurance expenses	94.9	88.9	97.5	89.5	84.6	183.8	179.9
Interest expense	7.4	7.4	7.5	7.8	7.9	14.7	15.5
Corporate expenses	9.1	9.6	6.1	3.9	6.3	18.7	15.4
Total expenses	687.3	668.3	639.4	691.3	639.8	1,355.6	1,288.6
Income before federal income tax	153.2	135.6	159.0	85.3	42.7	288.8	58.7
Federal income tax expense	31.3	26.4	32.0	15.4	8.5	57.7	9.3
<b>Net Income</b>	<b>121.9</b>	<b>109.3</b>	<b>127.1</b>	<b>69.9</b>	<b>34.2</b>	<b>231.2</b>	<b>49.4</b>
Preferred stock dividends	2.3	2.5	—	—	—	4.8	—
<b>Net income available to common stockholders</b>	<b>119.6</b>	<b>106.8</b>	<b>127.1</b>	<b>69.9</b>	<b>34.2</b>	<b>226.4</b>	<b>49.4</b>
Net realized and unrealized investment (gains) losses, after tax <sup>(1)</sup>	(7.9)	(4.0)	(15.9)	(6.1)	(10.0)	(12.0)	25.3
<b>Non-GAAP operating income<sup>(2)</sup></b>	<b>\$ 111.6</b>	<b>102.8</b>	<b>111.2</b>	<b>63.8</b>	<b>24.2</b>	<b>214.4</b>	<b>74.7</b>
Weighted average common shares outstanding (diluted)	60.5	60.5	60.4	60.4	60.2	60.5	60.2
Net income available to common stockholders per common share (diluted)	\$ 1.98	1.77	2.10	1.16	0.57	3.74	0.82
Non-GAAP operating income per common share (diluted) <sup>(2)</sup>	\$ 1.85	1.70	1.84	1.06	0.40	3.54	1.24

<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>	June 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020
<b>ASSETS</b>					
Investments					
Fixed income securities, held-to-maturity, net of allowance for credit losses	\$ 27.0	24.3	16.8	19.1	19.5
Fixed income securities, available-for-sale, at fair value, net of allowance for credit losses	6,626.4	6,521.6	6,455.9	6,437.5	6,358.2
Commercial mortgage loans, net of allowance for credit losses	72.0	61.1	46.3	29.5	17.7
Equity securities, at fair value	348.3	324.3	310.4	151.8	134.1
Short-term investments	351.2	337.8	409.9	380.9	370.4
Other investments	330.5	290.2	266.3	258.6	230.5
Total investments	7,755.4	7,559.3	7,505.6	7,277.5	7,130.3
Cash	0.5	0.5	0.4	0.8	0.7
Restricted cash	8.8	8.4	14.8	15.1	5.0
Interest and dividends due or accrued	46.1	46.1	45.0	46.4	45.8
Premiums receivable, net of allowance for credit losses	988.0	895.2	836.0	851.1	866.9
Reinsurance recoverable, net of allowance for credit losses	596.9	580.9	587.5	611.5	584.7
Prepaid reinsurance premiums	177.7	168.6	170.5	179.4	169.8
Current federal income tax	—	—	—	6.6	—
Property and equipment, net of accumulated depreciation and amortization	75.1	76.1	77.7	78.4	78.8
Deferred policy acquisition costs	323.2	302.7	288.6	292.7	285.5
Goodwill	7.8	7.8	7.8	7.8	7.8
Other assets	188.5	203.1	153.9	147.7	130.7
<b>Total assets</b>	<b>\$ 10,167.9</b>	<b>9,848.6</b>	<b>9,687.9</b>	<b>9,514.9</b>	<b>9,306.0</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
<b>Liabilities</b>					
Reserve for loss and loss expense	\$ 4,437.3	4,360.2	4,260.4	4,293.3	4,176.9
Unearned premiums	1,791.3	1,689.5	1,618.3	1,650.5	1,615.9
Short-term debt	—	—	—	167.0	252.0
Long-term debt	550.9	550.9	550.7	550.6	550.6
Current federal income tax	18.3	42.0	14.0	—	10.6
Deferred federal income tax	0.1	2.3	27.1	20.4	13.1
Accrued salaries and benefits	103.4	83.7	114.9	93.1	82.7
Other liabilities	375.3	376.0	363.7	346.4	305.6
Total liabilities	\$ 7,276.5	7,104.6	6,949.0	7,121.3	7,007.3
<b>Stockholders' Equity</b>					
Preferred stock of \$0 par value per share	\$ 200.0	200.0	200.0	—	—
Common stock of \$2 par value per share	208.7	208.6	208.1	207.9	207.9
Additional paid-in capital	454.5	446.4	439.0	438.9	435.0
Retained earnings	2,467.6	2,363.2	2,271.5	2,159.6	2,103.6
Accumulated other comprehensive income (loss)	169.4	134.6	220.2	187.1	152.0
Treasury stock, at cost	(608.8)	(608.7)	(599.9)	(599.9)	(599.8)
Total stockholders' equity	\$ 2,891.4	2,744.0	2,738.9	2,393.6	2,298.7
Commitments and contingencies					
<b>Total liabilities and stockholders' equity</b>	<b>\$ 10,167.9</b>	<b>9,848.6</b>	<b>9,687.9</b>	<b>9,514.9</b>	<b>9,306.0</b>

Note: Amounts may not foot due to rounding.

# Selective Insurance Group, Inc. & Consolidated Subsidiaries

## FINANCIAL METRICS

(Unaudited)

	Quarter ended					Year-to-date	
	June 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	June 30, 2021	June 30, 2020
<i>(\$ and shares in millions, except per share data)</i>							
<b>Book value per common share</b>							
Common stockholders' equity	\$ 2,691.4	2,544.0	2,538.9	2,393.6	2,298.7	2,691.4	2,298.7
Common shares issued and outstanding, at period end	60.1	60.0	59.9	59.8	59.8	60.1	59.8
Book value per common share	\$ 44.78	42.38	42.38	40.00	38.43	44.78	38.43
Book value per common share excluding unrealized gain or loss on fixed income securities	40.56	38.73	37.29	35.43	34.43	40.56	34.43
<b>Financial results (after-tax)</b>							
Underwriting income	60.0	61.4	66.4	16.6	7.8	121.3	24.7
Net investment income	67.4	56.3	55.5	55.1	28.5	123.8	74.0
Interest expense and preferred stock dividends	(8.1)	(8.3)	(5.9)	(6.1)	(6.3)	(16.4)	(12.3)
Corporate expense	(7.6)	(6.7)	(4.7)	(1.8)	(5.9)	(14.3)	(11.7)
Net realized and unrealized investment gains (losses)	7.9	4.0	15.9	6.1	10.0	12.0	(25.3)
<b>Total after-tax net income available to common stockholders</b>	<b>119.6</b>	<b>106.8</b>	<b>127.1</b>	<b>69.9</b>	<b>34.2</b>	<b>226.4</b>	<b>49.4</b>
<b>Return on average equity</b>							
Insurance segments	9.2 %	9.7	10.8	2.8	1.4	9.3	2.2
Net investment income	10.3	8.9	9.0	9.4	5.2	9.5	6.6
Interest expense and preferred stock dividends	(1.2)	(1.3)	(1.0)	(1.0)	(1.1)	(1.3)	(1.1)
Corporate expense	(1.2)	(1.1)	(0.8)	(0.3)	(1.1)	(1.1)	(1.0)
Net realized and unrealized investment gains (losses)	1.2	0.6	2.6	1.0	1.8	0.9	(2.3)
<b>Annualized ROE</b>	<b>18.3</b>	<b>16.8</b>	<b>20.6</b>	<b>11.9</b>	<b>6.2</b>	<b>17.3</b>	<b>4.4</b>
Net realized and unrealized (gains) losses <sup>(1)</sup>	(1.2)	(0.6)	(2.6)	(1.0)	(1.8)	(0.9)	2.3
<b>Annualized Non-GAAP Operating ROE<sup>(2)</sup></b>	<b>17.1 %</b>	<b>16.2</b>	<b>18.0</b>	<b>10.9</b>	<b>4.4</b>	<b>16.4</b>	<b>6.7</b>
<b>Debt and total capitalization</b>							
Notes payable:							
1.61% Borrowings from FHLB NY	\$ 25.0	25.0	25.0	25.0	25.0	25.0	25.0
1.56% Borrowings from FHLB NY	25.0	25.0	25.0	25.0	25.0	25.0	25.0
3.03% Borrowings from FHLBI	60.0	60.0	60.0	60.0	60.0	60.0	60.0
0.78% Borrowings from FHLB NY	—	—	—	—	100.0	—	100.0
0.68% Borrowings from FHLB NY	—	—	—	—	85.0	—	85.0
0.58% Borrowings from FHLBI	—	—	—	67.0	67.0	—	67.0
0.36% Borrowings from FHLB NY	—	—	—	100.0	—	—	—
7.25% Senior Notes	49.8	49.8	49.7	49.7	49.7	49.8	49.7
6.70% Senior Notes	99.2	99.2	99.2	99.2	99.2	99.2	99.2
5.375% Senior Notes	291.5	291.4	291.3	291.2	291.2	291.5	291.2
Finance Lease Obligations	0.5	0.6	0.5	0.4	0.5	0.5	0.5
<b>Total debt</b>	<b>550.9</b>	<b>550.9</b>	<b>550.7</b>	<b>717.6</b>	<b>802.6</b>	<b>550.9</b>	<b>802.6</b>
Stockholders' equity	2,891.4	2,744.0	2,738.9	2,393.6	2,298.7	2,891.4	2,298.7
<b>Total capitalization</b>	<b>\$ 3,442.2</b>	<b>3,294.9</b>	<b>3,289.6</b>	<b>3,111.2</b>	<b>3,101.3</b>	<b>3,442.2</b>	<b>3,101.3</b>
Ratio of debt to total capitalization	16.0 %	16.7	16.7	23.1	25.9	16.0	25.9
Ratio of long-term debt to total capitalization	16.0	16.7	16.7	18.7	19.3	16.0	19.3
Policyholders' surplus	\$ 2,275.4	2,204.7	2,124.7	1,962.3	1,922.5	2,275.4	1,922.5

<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					Year-to-date	
	June 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	June 30, 2021	June 30, 2020
<b>Underwriting results</b>							
Net premiums written	\$ 833.2	798.2	681.5	719.5	724.8	1,631.4	1,372.1
Change in net premiums written, from comparable prior year period	15 %	23	8	6	3	19	—
Net premiums earned	\$ 740.5	725.0	704.9	694.5	630.7	1,465.5	1,282.4
Losses and loss expenses incurred	421.6	413.4	383.7	447.8	403.9	835.0	804.3
Net underwriting expenses incurred	241.8	232.6	235.3	225.1	216.2	474.5	445.4
Dividends to policyholders	1.2	1.2	1.8	0.6	0.7	2.4	1.4
<b>GAAP underwriting gain</b>	<b>\$ 75.9</b>	<b>77.7</b>	<b>84.1</b>	<b>21.0</b>	<b>9.9</b>	<b>153.6</b>	<b>31.2</b>
Catastrophe losses	\$ 22.6	29.9	19.5	79.5	83.2	52.6	116.4
(Favorable) prior year casualty reserve development	(17.0)	(35.0)	(35.0)	(25.0)	(15.0)	(52.0)	(25.0)
<b>Underwriting ratios</b>							
Loss and loss expense ratio	56.9 %	57.0	54.4	64.5	64.0	56.9	62.8
Underwriting expense ratio	32.7	32.1	33.4	32.4	34.3	32.4	34.7
Dividends to policyholders ratio	0.2	0.2	0.3	0.1	0.1	0.2	0.1
<b>Combined ratio</b>	<b>89.8 %</b>	<b>89.3</b>	<b>88.1</b>	<b>97.0</b>	<b>98.4</b>	<b>89.5</b>	<b>97.6</b>
Catastrophe losses	3.1 pts	4.1	2.8	11.4	13.2	3.6	9.1
(Favorable) prior year casualty reserve development	(2.3) pts	(4.8)	(5.0)	(3.6)	(2.4)	(3.5)	(1.9)
<b>Combined ratio before catastrophe losses</b>	<b>86.7 %</b>	<b>85.2</b>	<b>85.3</b>	<b>85.6</b>	<b>85.2</b>	<b>85.9</b>	<b>88.5</b>
<b>Combined ratio before catastrophe losses and prior year casualty development</b>	<b>89.0</b>	<b>90.0</b>	<b>90.3</b>	<b>89.2</b>	<b>87.6</b>	<b>89.4</b>	<b>90.4</b>
<b>Other Statistics</b>							
Non-catastrophe property loss and loss expenses	\$ 107.3	115.6	114.5	105.6	81.8	222.9	189.9
Non-catastrophe property loss and loss expenses	14.5 pts	15.9	16.2	15.2	13.0	15.2	14.8
Direct new business	\$ 173.3	155.6	136.1	140.8	150.1	329.0	302.9
Renewal pure price increases	5.1 %	5.2	4.8	4.4	3.9	5.2	4.0

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					Year-to-date	
	June 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	June 30, 2021	June 30, 2020
<b>Underwriting results</b>							
Net premiums written	\$ 677.1	665.6	551.1	577.8	583.3	1,342.7	1,101.8
Change in net premiums written, from comparable prior year period	16 %	28	10	8	5	22	—
Net premiums earned	\$ 599.8	589.1	567.5	558.1	501.0	1,188.9	1,017.6
Losses and loss expenses incurred	329.8	324.9	295.4	331.0	307.0	654.7	619.2
Net underwriting expenses incurred	200.8	193.6	195.2	183.7	176.6	394.4	363.1
Dividends to policyholders	1.2	1.2	1.8	0.6	0.7	2.4	1.4
<b>GAAP underwriting gain</b>	<b>\$ 67.9</b>	<b>69.5</b>	<b>75.2</b>	<b>42.7</b>	<b>16.7</b>	<b>137.4</b>	<b>33.9</b>
<b>Catastrophe losses</b>							
Catastrophe losses	\$ 11.3	16.1	7.1	39.3	50.7	27.3	71.4
(Favorable) prior year casualty reserve development	(15.0)	(30.0)	(35.0)	(25.0)	(15.0)	(45.0)	(25.0)
<b>Underwriting ratios</b>							
Loss and loss expense ratio	55.0 %	55.1	52.1	59.3	61.4	55.0	60.9
Underwriting expense ratio	33.5	32.9	34.4	32.9	35.2	33.2	35.7
Dividends to policyholders ratio	0.2	0.2	0.3	0.1	0.1	0.2	0.1
<b>Combined ratio</b>	<b>88.7 %</b>	<b>88.2</b>	<b>86.8</b>	<b>92.3</b>	<b>96.7</b>	<b>88.4</b>	<b>96.7</b>
<b>Catastrophe losses before prior year casualty reserve development</b>							
Catastrophe losses	1.9 pts	2.7	1.3	7.0	10.1	2.3	7.0
(Favorable) prior year casualty reserve development	(2.5)	(5.1)	(6.2)	(4.5)	(3.0)	(3.8)	(2.5)
<b>Combined ratio before catastrophe losses</b>	<b>86.8 %</b>	<b>85.5</b>	<b>85.5</b>	<b>85.3</b>	<b>86.6</b>	<b>86.1</b>	<b>89.7</b>
<b>Combined ratio before catastrophe losses and prior year casualty development</b>							
<b>Combined ratio before catastrophe losses and prior year casualty development</b>	<b>89.3</b>	<b>90.6</b>	<b>91.7</b>	<b>89.8</b>	<b>89.6</b>	<b>89.9</b>	<b>92.2</b>
<b>Other Statistics</b>							
Non-catastrophe property loss and loss expenses	\$ 74.6	83.6	80.5	75.3	60.9	158.3	140.5
Non-catastrophe property loss and loss expenses	12.4 pts	14.2	14.2	13.5	12.2	13.3	13.8
Direct new business	\$ 128.7	114.5	96.8	99.0	109.9	243.2	225.3
Renewal pure price increases	5.5 %	5.5	5.1	4.6	3.9	5.5	4.0
Retention	85 %	86	86	86	86	85	85

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 June 30, 2021								Quarter ended June 30, 2020							
	Commercial	Workers	General	Commercial					Commercial	Workers	General	Commercial				
	Property	Compensation	Liability	Auto	BOP	Bonds	Other	Total	Property	Compensation	Liability	Auto	BOP	Bonds	Other	Total
Net premiums written .....	\$ 119.1	80.5	225.5	205.9	30.0	10.0	6.0	677.1	104.1	75.0	200.9	160.7	28.1	9.2	5.3	583.3
Net premiums earned .....	106.1	74.3	197.3	178.0	29.3	9.0	5.7	599.8	95.4	61.9	163.3	138.5	27.5	9.2	5.2	501.0
Loss and loss expense ratio .....	46.5 %	59.3	50.5	66.1	56.4	30.5	0.1	55.0	77.1	43.6	49.4	69.8	93.0	39.4	—	61.4
Underwriting expense ratio .....	37.5	27.7	33.8	31.5	34.5	57.3	40.1	33.5	37.8	30.2	35.2	35.8	33.8	54.6	7.2	35.2
Dividend ratio .....	0.1	1.3	—	—	—	—	—	0.2	0.1	0.8	—	—	—	—	—	0.1
<b>Combined ratio .....</b>	<b>84.1 %</b>	<b>88.3</b>	<b>84.3</b>	<b>97.6</b>	<b>90.9</b>	<b>87.8</b>	<b>40.2</b>	<b>88.7</b>	<b>115.0</b>	<b>74.6</b>	<b>84.6</b>	<b>105.6</b>	<b>126.8</b>	<b>94.0</b>	<b>7.2</b>	<b>96.7</b>
Underwriting gain (loss) .....	\$ 16.8	8.7	31.0	4.2	2.7	1.1	3.4	67.9	(14.3)	15.7	25.1	(7.7)	(7.4)	0.6	4.8	16.7

  

(\$ in millions)	Year-to-Date June 30, 2021								Year-to-Date June 30, 2020							
	Commercial	Workers	General	Commercial					Commercial	Workers	General	Commercial				
	Property	Compensation	Liability	Auto	BOP	Bonds	Other	Total	Property	Compensation	Liability	Auto	BOP	Bonds	Other	Total
Net premiums written .....	\$ 232.5	172.8	447.6	396.6	61.4	19.5	12.3	1,342.7	207.2	126.2	351.7	329.0	57.3	19.4	11.0	1,101.8
Net premiums earned .....	208.9	152.5	390.8	349.9	57.9	17.6	11.2	1,188.9	189.3	128.6	327.9	288.2	54.6	18.8	10.2	1,017.6
Loss and loss expense ratio .....	51.6 %	52.5	49.0	67.1	60.9	30.4	0.1	55.0	73.5	48.1	52.4	68.1	78.7	38.9	0.1	60.9
Underwriting expense ratio .....	37.1	27.0	33.7	30.9	35.5	58.7	45.5	33.2	38.6	30.1	36.0	34.8	36.1	54.5	30.3	35.7
Dividend ratio .....	—	1.4	—	—	—	—	—	0.2	—	1.0	—	—	—	—	—	0.1
<b>Combined ratio .....</b>	<b>88.7 %</b>	<b>80.9</b>	<b>82.7</b>	<b>98.0</b>	<b>96.4</b>	<b>89.1</b>	<b>45.6</b>	<b>88.4</b>	<b>112.1</b>	<b>79.2</b>	<b>88.4</b>	<b>102.9</b>	<b>114.8</b>	<b>93.4</b>	<b>30.4</b>	<b>96.7</b>
Underwriting (loss) gain .....	\$ 23.6	29.1	67.6	7.0	2.1	1.9	6.1	137.4	(22.9)	26.8	38.2	(8.5)	(8.1)	1.3	7.1	33.9

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					Year-to-date	
	June 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	June 30, 2021	June 30, 2020
<b>Underwriting results</b>							
Net premiums written	\$ 78.6	65.1	69.7	79.7	78.2	143.6	145.8
Change in net premiums written, from comparable prior year period	— %	(4)	(2)	(2)	(5)	(1)	(4)
Net premiums earned	\$ 73.3	73.8	75.4	76.0	71.6	147.1	147.8
Losses and loss expenses incurred	48.0	47.2	51.1	69.7	58.2	95.2	112.5
Net underwriting expenses incurred	19.7	19.0	19.5	20.7	19.8	38.6	41.2
<b>GAAP underwriting gain (loss)</b>	<b>\$ 5.6</b>	<b>7.7</b>	<b>4.8</b>	<b>(14.4)</b>	<b>(6.3)</b>	<b>13.3</b>	<b>(5.9)</b>
Catastrophe losses	\$ 5.0	5.6	11.2	28.4	26.0	10.6	37.9
Prior year casualty reserve development	—	—	—	—	—	—	—
<b>Underwriting ratios</b>							
Loss and loss expense ratio	65.5 %	63.9	67.8	91.7	81.1	64.6	76.1
Underwriting expense ratio	26.8	25.7	25.8	27.3	27.7	26.3	27.9
<b>Combined ratio</b>	<b>92.3 %</b>	<b>89.6</b>	<b>93.6</b>	<b>119.0</b>	<b>108.8</b>	<b>90.9</b>	<b>104.0</b>
Catastrophe losses	6.8 pts	7.6	14.8	37.4	36.2	7.2	25.7
Prior year casualty reserve development	—	—	—	—	—	—	—
<b>Combined ratio before catastrophe losses</b>	<b>85.5 %</b>	<b>82.0</b>	<b>78.8</b>	<b>81.6</b>	<b>72.6</b>	<b>83.7</b>	<b>78.3</b>
<b>Combined ratio before catastrophe losses and prior year casualty development</b>	<b>85.5</b>	<b>82.0</b>	<b>78.8</b>	<b>81.6</b>	<b>72.6</b>	<b>83.7</b>	<b>78.3</b>
<b>Other Statistics</b>							
Non-catastrophe property loss and loss expenses	\$ 24.9	23.1	25.4	22.4	15.3	48.0	38.1
Non-catastrophe property loss and loss expenses	34.0 pts	31.3	33.7	29.5	21.4	32.6	25.8
Direct new business	\$ 10.9	9.8	10.9	12.1	11.8	20.8	21.8
Renewal pure price increases	1.1 %	0.8	1.1	1.8	3.1	0.9	3.4
Retention	84 %	83	84	83	84	83	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 June 30, 2021				Quarter ended June 30, 2020			
	Personal				Personal			
	Auto	Homeowners	Other	Total	Auto	Homeowners	Other	Total
Net premiums written	\$ 43.5	33.1	2.0	78.6	41.8	34.4	2.0	78.2
Net premiums earned	41.0	30.6	1.7	73.3	38.2	31.7	1.8	71.6
Loss and loss expense ratio	65.4 %	68.0	22.5	65.5	56.7	113.8	25.7	81.1
Underwriting expense ratio	30.4	30.9	(130.4)	26.8	33.3	30.3	(139.8)	27.7
<b>Combined ratio</b>	<b>95.8 %</b>	<b>98.9</b>	<b>(107.9)</b>	<b>92.3</b>	<b>90.0</b>	<b>144.1</b>	<b>(114.1)</b>	<b>108.8</b>
Underwriting gain (loss)	\$ 1.7	0.3	3.6	5.6	3.8	(14.0)	3.8	(6.3)

  

<i>(\$ in millions)</i>	Year-to-Date June 30, 2021				Year-to-Date June 30, 2020			
	Personal				Personal			
	Auto	Homeowners	Other	Total	Auto	Homeowners	Other	Total
Net premiums written	\$ 81.4	58.7	3.6	143.6	81.8	60.0	4.0	145.8
Net premiums earned	82.4	61.2	3.5	147.1	80.7	63.1	3.9	147.8
Loss and loss expense ratio	64.7 %	66.7	30.7	64.6	60.6	96.1	74.6	76.1
Underwriting expense ratio	30.4	30.2	(139.9)	26.3	33.5	30.6	(131.2)	27.9
<b>Combined ratio</b>	<b>95.1 %</b>	<b>96.9</b>	<b>(109.2)</b>	<b>90.9</b>	<b>94.1</b>	<b>126.7</b>	<b>(56.6)</b>	<b>104.0</b>
Underwriting gain (loss)	\$ 4.1	1.9	7.4	13.3	4.8	(16.9)	6.2	(5.9)

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					Year-to-date	
	June 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	June 30, 2021	June 30, 2020
<b>Underwriting results</b>							
Net premiums written	\$ 77.5	67.5	60.7	62.1	63.2	145.1	124.5
Change in net premiums written, from comparable prior year period	23 %	10	6	—	3	17	5
Net premiums earned	\$ 67.5	62.0	62.0	60.5	58.0	129.5	117.0
Losses and loss expenses incurred	43.8	41.4	37.3	47.1	38.8	85.2	72.6
Net underwriting expenses incurred	21.3	20.1	20.6	20.7	19.8	41.4	41.1
<b>GAAP underwriting gain (loss)</b>	<b>\$ 2.3</b>	<b>0.5</b>	<b>4.1</b>	<b>(7.3)</b>	<b>(0.5)</b>	<b>2.8</b>	<b>3.3</b>
Catastrophe losses	\$ 6.4	8.3	1.2	11.8	6.5	14.7	7.0
(Favorable) prior year casualty reserve development	(2.0)	(5.0)	—	—	—	(7.0)	—
<b>Underwriting ratios</b>							
Loss and loss expense ratio	65.0 %	66.8	60.1	77.8	66.8	65.8	62.1
Underwriting expense ratio	31.6	32.4	33.3	34.2	34.1	32.0	35.1
<b>Combined ratio</b>	<b>96.6 %</b>	<b>99.2</b>	<b>93.4</b>	<b>112.0</b>	<b>100.9</b>	<b>97.8</b>	<b>97.2</b>
Catastrophe losses	9.5 pts	13.3	1.9	19.5	11.3	11.3	6.0
(Favorable) prior year casualty reserve development	(3.0)	(8.1)	—	—	—	(5.4)	—
<b>Combined ratio before catastrophe losses</b>	<b>87.1 %</b>	<b>85.9</b>	<b>91.5</b>	<b>92.5</b>	<b>89.6</b>	<b>86.5</b>	<b>91.2</b>
<b>Combined ratio before catastrophe losses and prior year casualty development</b>	<b>90.1</b>	<b>94.0</b>	<b>91.5</b>	<b>92.5</b>	<b>89.6</b>	<b>91.9</b>	<b>91.2</b>
<b>Other Statistics</b>							
Non-catastrophe property loss and loss expenses	\$ 7.8	8.9	8.6	8.0	5.6	16.6	11.3
Non-catastrophe property loss and loss expenses	11.5 pts	14.3	13.8	13.2	9.6	12.9	9.7
Direct new business	\$ 33.7	31.3	28.4	29.7	28.3	65.0	55.8
Renewal pure price increases	6.9 %	7.3	7.4	7.0	5.5	7.1	4.8

Note: Amounts may not foot due to rounding.

# Selective Insurance Group, Inc. & Consolidated Subsidiaries

## EXCESS & SURPLUS LINES GAAP LINE OF BUSINESS RESULTS

(Unaudited)

<i>(\$ in millions)</i>	Quarter ended June 30, 2021			Quarter ended June 30, 2020		
	Casualty	Property	Total	Casualty	Property	Total
Net premiums written .....	\$ 53.9	23.6	77.5	44.4	18.8	63.2
Net premiums earned .....	47.6	19.8	67.5	42.7	15.3	58.0
Loss and loss expense ratio .....	62.2 %	71.5	65.0	62.3	79.3	66.8
Underwriting expense ratio .....	32.3	30.0	31.6	33.4	36.2	34.1
<b>Combined ratio</b> .....	<b>94.5 %</b>	<b>101.5</b>	<b>96.6</b>	<b>95.7</b>	<b>115.5</b>	<b>100.9</b>
Underwriting gain (loss) .....	\$ 2.6	(0.3)	2.3	1.8	(2.4)	(0.5)

  

<i>(\$ in millions)</i>	Year-to-Date June 30, 2021			Year-to-Date June 30, 2020		
	Casualty	Property	Total	Casualty	Property	Total
Net premiums written .....	\$ 102.1	43.0	145.1	90.1	34.4	124.5
Net premiums earned .....	91.5	38.0	129.5	86.8	30.2	117.0
Loss and loss expense ratio .....	58.9 %	82.4	65.8	62.5	60.7	62.1
Underwriting expense ratio .....	32.7	30.4	32.0	34.8	36.2	35.1
<b>Combined ratio</b> .....	<b>91.6 %</b>	<b>112.8</b>	<b>97.8</b>	<b>97.3</b>	<b>96.9</b>	<b>97.2</b>
Underwriting gain (loss) .....	\$ 7.7	(4.9)	2.8	2.4	0.9	3.3

Note: Amounts may not foot due to rounding.

# Selective Insurance Group, Inc. & Consolidated Subsidiaries

## CONSOLIDATED INVESTMENT INCOME

(Unaudited)

(\$ in millions)	Quarter ended					Year-to-date	
	June 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	June 30, 2021	June 30, 2020
<b>Net investment income</b> .....							
Fixed income securities.....							
Taxable.....	\$ 45.3	45.3	43.9	43.7	43.6	90.6	86.0
Tax-exempt.....	7.3	7.6	7.4	7.6	7.5	14.9	15.3
Total fixed income securities.....	52.6	52.8	51.3	51.3	51.1	105.4	101.3
Commercial mortgage loans.....	0.7	0.5	0.4	0.2	0.2	1.2	0.2
Equity securities.....	3.0	2.5	3.8	1.9	2.0	5.5	3.6
Other investments.....	32.9	17.4	17.8	18.7	(15.8)	50.3	(9.5)
Short-term investments.....	0.1	—	—	0.2	0.4	0.1	1.6
Investment income.....	89.2	73.3	73.2	72.4	37.8	162.5	97.2
Investment expenses.....	(5.5)	(3.6)	(4.7)	(4.2)	(3.4)	(9.1)	(6.8)
Investment tax expense.....	(16.3)	(13.4)	(13.1)	(13.1)	(5.9)	(29.7)	(16.4)
<b>Total net investment income, after-tax</b> .....	<b>\$ 67.4</b>	<b>56.3</b>	<b>55.5</b>	<b>55.1</b>	<b>28.5</b>	<b>123.8</b>	<b>74.0</b>
<b>Net realized and unrealized investment gains (losses), pre-tax</b> .....	<b>\$ 10.1</b>	<b>5.1</b>	<b>20.1</b>	<b>7.7</b>	<b>12.6</b>	<b>15.2</b>	<b>(32.0)</b>
<b>Change in unrealized gains (losses) recognized in other comprehensive income, pre-tax</b> .....	<b>\$ 43.3</b>	<b>(109.0)</b>	<b>39.6</b>	<b>43.7</b>	<b>219.6</b>	<b>(65.7)</b>	<b>87.4</b>
<b>Average investment yields</b> .....							
Fixed income investments, pre-tax.....	3.2 %	3.3	3.2	3.2	3.3	3.2	3.2
Fixed income investments, after-tax.....	2.6	2.6	2.6	2.6	2.7	2.6	2.6
Total portfolio, pre-tax.....	4.4 %	3.7	3.7	3.8	2.0	4.0	2.6
Total portfolio, after-tax.....	3.5	3.0	3.0	3.1	1.6	3.2	2.1
<b>Effective tax rate on net investment income</b> .....	<b>19.5 %</b>	<b>19.2</b>	<b>19.1</b>	<b>19.1</b>	<b>17.1</b>	<b>19.3</b>	<b>18.1</b>
<b>New money purchase rates for fixed income investments, pre-tax</b> .....	<b>2.4</b>	<b>2.1</b>	<b>2.7</b>	<b>2.8</b>	<b>3.5</b>	<b>2.2</b>	<b>3.3</b>
<b>New money purchase rates for fixed income investments, after-tax</b> .....	<b>1.8</b>	<b>1.7</b>	<b>2.2</b>	<b>2.2</b>	<b>2.7</b>	<b>1.7</b>	<b>2.6</b>
<b>Effective duration of fixed income investments including short-term (in years)</b> .....	<b>3.9</b>	<b>3.9</b>	<b>3.7</b>	<b>3.7</b>	<b>3.6</b>	<b>3.9</b>	<b>3.6</b>

Note: Amounts may not foot due to rounding.

# Selective Insurance Group, Inc. & Consolidated Subsidiaries

## CONSOLIDATED COMPOSITION OF INVESTED ASSETS

(Unaudited)

(\$ in millions)	June 30, 2021		Mar. 31, 2021		Dec. 31, 2020		Sept. 30, 2020		June 30, 2020		
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	
Fixed income securities, at fair value	\$ 6,654.3	86 %	6,546.8	87	6,473.9	86	6,457.8	89	6,378.9	89	
Commercial mortgage loans, at fair value	73.6	1	62.2	1	47.3	1	30.6	—	17.9	—	
Total fixed income investments	6,727.9	87	6,609.1	88	6,521.2	87	6,488.3	89	6,396.8	89	
Short-term investments	351.2	5	337.8	4	409.9	5	380.9	5	370.4	5	
Total fixed income and short-term investments	7,079.1	91	6,946.9	92	6,931.1	92	6,869.2	94	6,767.2	94	
Equity securities, at fair value	348.3	4	324.3	4	310.4	4	151.8	2	134.1	2	
Other investments	330.5	4	290.2	4	266.3	4	258.6	4	230.5	4	
<b>Total investments</b>	<b>\$ 7,757.9</b>	<b>100 %</b>	<b>7,561.3</b>	<b>100</b>	<b>7,507.8</b>	<b>100</b>	<b>7,279.7</b>	<b>100</b>	<b>7,131.8</b>	<b>100</b>	
<b>Fixed income investments, at carry value</b>											
U.S. government obligations	\$ 136.2	2 %	136.3	2	116.1	2	117.5	2	119.7	2	
Foreign government obligations	15.3	—	19.7	—	18.4	—	17.0	—	17.9	—	
Obligations of state and political subdivisions	1,204.4	18	1,218.6	19	1,251.6	19	1,236.0	19	1,207.9	19	
Corporate securities	2,489.5	37	2,365.6	36	2,340.4	36	2,313.4	36	2,271.0	36	
Collateralized loan obligations and other asset-backed securities	1,282.2	19	1,202.1	18	1,026.6	16	945.6	15	839.5	13	
Residential mortgage-backed securities	854.5	13	947.5	14	1,051.8	16	1,183.0	18	1,318.4	21	
Commercial mortgage-backed securities	671.4	10	656.2	10	667.9	10	644.2	10	603.2	9	
Commercial mortgage loans	72.0	1	61.1	1	46.3	1	29.5	—	17.7	—	
<b>Total fixed income investments</b>	<b>\$ 6,725.5</b>	<b>100 %</b>	<b>6,607.1</b>	<b>100</b>	<b>6,519.1</b>	<b>100</b>	<b>6,486.1</b>	<b>100</b>	<b>6,395.4</b>	<b>100</b>	
<b>Expected maturities of fixed income investments at carry value</b>											
Due in one year or less	\$ 538.2	8 %	454.8	7	434.4	7	337.6	5	315.8	5	
Due after one year through five years	3,415.8	51	3,444.4	52	3,679.2	56	3,742.7	58	3,661.7	57	
Due after five years through 10 years	2,139.3	32	2,071.6	31	1,920.7	30	1,972.9	30	2,061.5	32	
Due after 10 years	632.2	9	636.2	10	484.7	7	432.9	7	356.4	6	
<b>Total fixed income investments</b>	<b>\$ 6,725.5</b>	<b>100 %</b>	<b>6,607.1</b>	<b>100</b>	<b>6,519.1</b>	<b>100</b>	<b>6,486.1</b>	<b>100</b>	<b>6,395.4</b>	<b>100</b>	
<b>Weighted average credit quality of fixed income and short-term investments</b>											
Investment grade credit quality	\$ 6,803.5	96 %	6,687.7	96	6,635.0	96	6,594.2	96	6,489.4	96	
Non-investment grade credit quality	275.6	4	259.1	4	296.1	4	275.1	4	277.8	4	
<b>Total fixed income and short-term investments, at fair value</b>	<b>\$ 7,079.1</b>	<b>100 %</b>	<b>6,946.9</b>	<b>100</b>	<b>6,931.1</b>	<b>100</b>	<b>6,869.2</b>	<b>100</b>	<b>6,767.2</b>	<b>100</b>	
<b>Weighted average credit quality of fixed income and short-term investments</b>		<b>A+</b>		<b>AA-</b>		<b>AA-</b>		<b>AA-</b>		<b>AA-</b>	
<b>Alternative investments</b>											
			<b>June 30, 2021</b>								
<b>Strategy</b>	<b>Number of Funds</b>	<b>Original Commitment</b>	<b>Remaining Commitment</b>	<b>Current Market Value</b>							
Private equity	50	\$ 293.8	111.0	218.4							
Private credit	17	189.9	96.1	58.7							
Real assets	7	37.5	15.8	20.0							
<b>Total</b>	<b>74</b>	<b>\$ 521.3</b>	<b>222.9</b>	<b>297.0</b>							

Note: Amounts may not foot due to rounding.



# Selective Insurance Group, Inc. & Consolidated Subsidiaries

## CREDIT QUALITY OF INVESTED ASSETS

(Unaudited)

At June 30, 2021	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
<i>(\$ in millions)</i>												
<b>Fixed income investments:</b>												
U.S. government obligations	133	136	1.8	1.2	5.2	6.8	132	4	—	—	—	—
Foreign government obligations	15	15	0.2	1.8	5.9	7.4	—	3	10	3	—	—
State and municipal obligations	1,123	1,205	15.5	0.9	5.1	4.6	233	551	363	58	—	—
Corporate securities	2,348	2,490	32.1	1.9	4.9	6.2	16	156	974	1,142	202	—
Mortgage-backed securities:												
Residential mortgage-backed securities ("RMBS"):												
Agency RMBS	694	726	9.4	1.6	3.6	4.2	726	—	—	—	—	—
Non-agency RMBS	126	128	1.7	1.7	1.5	4.1	49	13	63	—	3	—
Total RMBS	821	854	11.0	1.6	3.3	4.2	775	13	63	—	3	—
Commercial mortgage-backed securities	633	671	8.7	1.6	4.2	5.3	585	40	35	11	—	—
Total mortgage-backed securities	1,454	1,526	19.7	1.6	3.7	4.7	1,360	53	98	11	3	—
Collateralized loan obligations ("CLO") and other asset-backed securities ("ABS"):												
Auto	34	35	0.4	0.6	2.2	2.1	30	3	2	—	—	—
Aircraft	74	74	1.0	4.1	3.7	4.1	—	1	38	33	2	—
CLOs	835	838	10.8	2.6	1.2	5.2	402	306	52	19	53	6
Credit cards	14	14	0.2	0.2	1.2	1.2	14	—	—	—	—	—
Other ABS	310	322	4.1	2.3	3.8	5.5	76	39	169	29	8	1
Total CLOs and ABS	1,266	1,282	16.5	2.6	2.1	5.1	521	350	261	80	64	7
Total securitized assets	2,720	2,808	36.2	2.1	2.9	4.9	1,881	403	358	92	67	7
Commercial mortgage loans	72	74	0.9	3.7	3.9	7.5	—	—	32	41	—	—
<b>Total fixed income investments</b>	<b>6,411</b>	<b>6,728</b>	<b>86.7</b>	<b>1.8</b>	<b>4.1</b>	<b>5.4</b>	<b>2,262</b>	<b>1,117</b>	<b>1,738</b>	<b>1,335</b>	<b>269</b>	<b>7</b>
Short-term investments	351	351	4.5	0.1	0.0	0.0	339	12	—	—	—	—
<b>Total fixed income and short-term investments</b>	<b>6,762</b>	<b>7,079</b>	<b>91.2</b>	<b>1.7</b>	<b>3.9</b>	<b>5.1</b>	<b>2,601</b>	<b>1,129</b>	<b>1,738</b>	<b>1,335</b>	<b>269</b>	<b>7</b>
<b>Total fixed income securities and short-term investments by credit rating percentage</b>							<b>36.7 %</b>	<b>15.9 %</b>	<b>24.6 %</b>	<b>18.9 %</b>	<b>3.8 %</b>	<b>— %</b>
<b>Equity Securities:</b>												
Common Stock <sup>(1)</sup>	319	346	4.5	—	—	—	—	—	—	—	—	346
Preferred stock	2	2	—	—	—	—	—	—	—	2	—	—
<b>Total equity securities</b>	<b>321</b>	<b>348</b>	<b>4.5</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2</b>	<b>—</b>	<b>346</b>
<b>Other investments:</b>												
Alternative investments												
Private equity	218	218	2.8	—	—	—	—	—	—	—	—	218
Private credit	59	59	0.8	—	—	—	—	—	—	—	—	59
Real assets	20	20	0.3	—	—	—	—	—	—	—	—	20
Total alternative investments	297	297	3.8	—	—	—	—	—	—	—	—	297
Other investments	33	33	0.4	—	—	—	—	—	—	—	—	33
<b>Total other investments</b>	<b>330</b>	<b>330</b>	<b>4.3</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>330</b>
<b>Total invested assets</b>	<b>\$ 7,413</b>	<b>\$ 7,758</b>	<b>100.0 %</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>\$2,601</b>	<b>\$1,129</b>	<b>\$1,738</b>	<b>\$1,337</b>	<b>\$269</b>	<b>\$683</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					Year-to-date	
	June 30, 2021	Mar. 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	June 30, 2021	June 30, 2020
<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.....	\$ 119.6	106.8	127.1	69.9	34.2	226.4	49.4
Net realized and unrealized (gains) losses, before tax.....	(10.1)	(5.1)	(20.1)	(7.7)	(12.6)	(15.2)	32.0
Tax on reconciling items.....	2.1	1.1	4.2	1.6	2.7	3.2	(6.7)
Non-GAAP operating income.....	\$ 111.6	102.8	111.2	63.8	24.2	214.4	74.7
<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.....	\$ 1.98	1.77	2.10	1.16	0.57	3.74	0.82
Net realized and unrealized (gains) losses, before tax.....	(0.17)	(0.08)	(0.33)	(0.13)	(0.21)	(0.25)	0.53
Tax on reconciling items.....	0.04	0.01	0.07	0.03	0.04	0.05	(0.11)
Non-GAAP operating income per diluted common share.....	\$ 1.85	1.70	1.84	1.06	0.40	3.54	1.24
<b>Reconciliation of annualized ROE to annualized non-GAAP operating ROE.....</b>							
Annualized ROE.....	18.3 %	16.8	20.6	11.9	6.2	17.3	4.4
Net realized and unrealized (gains) losses, before tax.....	(1.5)	(0.8)	(3.3)	(1.3)	(2.3)	(1.1)	2.9
Tax on reconciling items.....	0.3	0.2	0.7	0.3	0.5	0.2	(0.6)
Annualized non-GAAP operating ROE.....	17.1 %	16.2	18.0	10.9	4.4	16.4	6.7

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. They are used as important financial measures by management, analysts, and investors, because the timing of realized investment gains and losses on sales of securities in any given period is largely discretionary. In addition, net realized and unrealized gains and losses on investments that are charged to earnings 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, and return on common equity 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, and return on common equity to non-GAAP operating income, non-GAAP operating income per diluted common share, and non-GAAP operating return on common equity, 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 June 30, 2021

	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>	bbb+	BBB	Baa2	BBB+

**Investor Contact:**

Rohan Pai  
Senior Vice President  
Investor Relations & Treasurer  
Phone: 973-948-1364  
[Rohan.Pai@Selective.com](mailto:Rohan.Pai@Selective.com)

**REGISTRAR AND TRANSFER AGENT**

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EQ Shareowner Services  
P.O. Box 64854  
St. Paul, MN 55164  
866-877-6351

**Media Contact:**

Jamie M. Beal  
Vice President  
Director of Communications  
Phone: 973-948-1234  
[Jamie.Beal@Selective.com](mailto:Jamie.Beal@Selective.com)