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Selective Insurance Group, Inc. (SIGI)

Q1 2026 Earnings Call

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Michael Zaremski

Analyst, BMO Capital Markets Corp.

Rowland Mayor

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Analyst, Keefe, Bruyette & Woods, Inc.

Paul Newsome

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MANAGEMENT DISCUSSION SECTION

Operator: Good day and welcome to Selective Insurance Group First quarter 2026 Earnings Call. At this time, all participants are in a listen-only mode. After the speakers' presentation, there will be a question-and-answer session. Instructions will be given at that time. Please be advised that today's conference is being recorded.

I would now like to turn the call over to Brad Wilson, Senior Vice President. Please go ahead, sir.

Brad Wilson

Senior Vice President-Investor Relations & Treasurer, Selective Insurance Group, Inc.

Good morning. Thank you for joining Selective's first quarter 2026 earnings conference call. Yesterday, we posted our earnings press release, financial supplement and investor presentation on the investor section of selective.com. A replay of today's webcast will be available there shortly after this call.

Joining me are John Marchioni, our Chairman, President and Chief Executive Officer, and Patrick Brennan, Executive Vice President and Chief Financial Officer. They will discuss results and take your questions.

During the call, we will reference non-GAAP measures used by insurance and investment professionals to evaluate financial and operating performance, including operating income, operating return on common equity and adjusted book value per common share. Reconciliations to the most comparable GAAP measures are available in our financial supplements on our Investor Relations page. We will also make forward-looking statements under the Private Securities Litigation Reform Act of 1995. These statements and projections about future performance are subject to risks and uncertainties that we disclosed in our SEC filings. We undertake no obligation to update or revise any forward-looking statements.

Now, I'll turn the call over to John.

John J. Marchioni

Chairman, President & Chief Executive Officer, Selective Insurance Group, Inc.

Thanks, Brad, and good morning. We delivered a solid start to the year, demonstrating the strength and consistency of our operating model in an increasingly competitive market. Our reserves remain stable across all insurance segments and lines of business, and our underlying profitability reinforces our confidence in achieving our full year guidance. As the industry continues to wrestle with elevated commercial casualty loss trends, we believe our efforts over the past two years have us well positioned moving forward.

We generated an operating ROE of 12% consistent with our long-term target. This was our seventh consecutive quarter of double-digit operating returns, which reflects disciplined execution across all our operations. As we've emphasized in prior quarters, we continue to prioritize underwriting margins over top line growth. Our pricing posture on commercial casualty in both Standard Commercial and Excess and Surplus Lines fully reflects our view on current loss trends. Despite ongoing industrywide reserve pressure in this segment, market pricing, particularly in other liability occurrence, has not adjusted upward. As a result, our premiums declined 1% year-over-year, with E&S up 1% and Standard Commercial Lines down 1%. And Standard Personal Lines premiums declined 6% while our target mass affluent market business grew by 1%.

We believe heightened discipline is essential in today's environment. Across the industry, social inflation continues to pressure recent accident years, particularly in general liability, commercial auto liability and umbrella. Based on historical patterns, this could imply further deterioration in run rate industry profitability. In contrast, we believe our planning and reserving processes have been responsive to these trends, and we have taken meaningful action to ensure our assumptions remain aligned with emerging data.

Our view of loss trends is integrated into our pricing strategies and underwriting decisions. This allows us to have conviction about where we write business and where we step back. In general liability, for example, we've delivered renewal pure price increases in the 10% range over the past seven quarters, even as industry survey show mid-single-digit rate increases. In commercial auto liability this quarter, we delivered renewal pure price increases approaching 12%. This discipline is impacting our competitive positioning on certain casualty-oriented accounts, but we do not believe pursuing inadequate casualty returns will create long-term value.

While taking these deliberate, disciplined actions amid increased competition, we are fully committed to a long-term opportunity to meaningfully expand our market share. We continue to execute on expanding our standard lines geographic footprint, and we remain focused on growing with existing agency partners and strategically appointing new agency locations within our existing footprint. We're also seeing positive shifts in our portfolio mix. Our relative exposure to contractors has declined within our new business mix, reflecting our efforts to diversify and improve margin durability. Contractors remain an important industry vertical for us, and we maintain differentiated expertise in serving them. However, a more diversified portfolio positions us better for long-term performance.

On renewals, we have the tools and operating model to continuously improve portfolio quality, taking appropriate and granular rate actions. This results in lower retention on underperforming cohorts and stronger retention on well-performing accounts. The expected loss ratio benefit of these mix improvement actions accelerated over the course of the quarter, as we leverage this capability more meaningfully. We believe these actions, combined with the continued earning of strong renewal pricing, are appropriate given our market context and will drive improved underlying margins over time. We continue to invest in capabilities that support scale, diversification and profitable

growth. Artificial intelligence strategically enables these efforts. Early AI achievements in claims, underwriting and risk management are delivering measurable outcomes in accuracy, speed, and productivity, positioning us to responsibly scale AI across the organization. A significant portion of our strategic technology investments in 2026 is focused on improving risk selection, pricing accuracy, and productivity.

While we have deployed many AI tools and are evaluating more, I would like to highlight two that are having a meaningful impact in driving better, more consistent outcomes while also improving productivity. Our AI claims ingestion tool has processed more than 0.5 million documents, letting our adjusters focus on higher value work. We also have deployed automation to support evaluation of contractual risk transfer adequacy, a key element of the underwriting process for contractors, with over 90% of results returned by the tool within two minutes. These tools are supported by a governance program with a cross-disciplinary AI and Model Governance Committee, and a focus on human-in-the-loop engagement for AI outputs. These safeguards help us drive accuracy, quality and trust as we scale AI responsibly across the enterprise. We are excited about the opportunities ahead and confident in our ability to execute with discipline.

Now, I'll turn the call over to Patrick.

Patrick S. Brennan

Chief Financial Officer & Executive Vice President, Selective Insurance Group, Inc.

Thanks, John. And good morning. For the quarter, we reported fully diluted EPS of \$1.58 and non-GAAP operating EPS of \$1.69, resulting in an 11.2% ROE and a 12% operating ROE. Our GAAP combined ratio was 98.3%, including 6.2 points of catastrophe losses. Importantly, we had no prior year casualty reserve development at the segment or line of business level. We're pleased with this stability and will continue to evaluate emerging data with rigor and discipline.

Our underlying combined ratio is 92.1%. As a reminder, the first quarter typically runs a higher combined due to normal seasonality, and we expect our full year underlying combined ratio to fall within our original 90.5% to 91.5% range. Standard Commercial Lines net premiums written declined 1% as lower policy counts offset 7.1% renewal pure price increases and stronger new business pricing. We remain disciplined, focusing on growth in areas that meet or exceed our risk adjusted hurdles and support our business mix diversification goals.

Our first quarter general liability underlying combined ratio was 2.3 points higher than full year 2025, as we continued to embed elevated severity growth into our assumed loss trend for the line. In commercial auto, the underlying combined ratio for the quarter was 98.0%, 1.1 points better than full year 2025, driven by lower non-catastrophe property losses. Commercial auto liability picks remain consistent with full year 2025 as earned renewal pure price continues to offset severity pressures. Excluding workers compensation, renewal pure price increased 8%. General liability pricing increased by 9.8% and commercial auto pricing increased 9.1%, up 50 basis points from the fourth quarter. Auto liability price increases approached 12%.

Property renewal premium increased 10%, including 3.7 points of exposure growth. Retention was 82%, stable with recent periods but down 3 points from a year ago due to pricing and underwriting actions to improve profitability. We are intentionally driving higher point of renewal retention on our best performing accounts and meaningfully lower retention on underperforming businesses. These actions accelerated through the quarter and should contribute to improved underwriting margins and Standard Commercial Lines going forward.

Excess and Surplus Lines premiums written grew at 1% in the quarter, with average renewal pure price increases of 4.1%. We continue to push higher rate levels in E&S casualty based on our view of general liability loss trends. Property pricing was slightly negative, reflecting heightened competition and strong margins. The E&S combined

ratio was a profitable 89.5%, 3 points better than a year ago. In Personal Lines, the combined ratio improved to 92.8% for the quarter, from 98.0% first quarter 2025 and 100.6% for full year 2025. Results are even stronger outside of New Jersey. Personal lines net premiums written declined 6% year-over-year, with target business up 1%. Nearly all new business came from our target mass affluent market. Renewal pure price was 10.6%.

Turning to capital management, we continue to prioritize profitable growth and aim to return 20% to 25% of earnings to shareholders through dividends. We also consider repurchasing shares when our capital position and stock price make it attractive to do so. During the quarter, we repurchased \$30 million of common stock, building on the \$86 million we repurchased in the full year 2025. At quarter end, \$140 million remained on our authorization. We will continue to balance opportunistic repurchases with maintaining capital to support profitable underwriting and investment opportunities. After-tax net investment income was \$113 million, up 18% from a year ago, generating 13.3 points of return on equity. Our portfolio is conservatively positioned with an average credit quality of A+. We modestly extended the duration of our fixed income portfolio to 4.3 years to support the durability of our book yield.

Turning to guidance, we are reaffirming the guidance we communicated in January. For 2026, we expect to see a GAAP combined ratio between 96.5% and 97.5%, assuming 6 points of catastrophe losses. As a reminder, our forward guidance assumes no future reserve development as we book our best estimate each quarter. We continue to expect after-tax net investment income of \$465 million. Our guidance assumes an effective tax rate of approximately 21.5% and a fully diluted weighted average share count of approximately \$60.5 million, which reflects first quarter share repurchase activity but does not make assumptions about future activity.

With that, operator, please start our question-and-answer session.

QUESTION AND ANSWER SECTION

Operator: Certainly. [Operator Instructions] Our first question comes from the line of Michael Phillips from Oppenheimer. Your question please.

Michael Phillips

Analyst, Oppenheimer & Co., Inc.

Q

Yeah. Thank you. Good morning, everybody. Thanks for your time. John, you touched on the GL and commercial auto top line in your opening comments. I guess I want to dive into that a bit here. A little surprised by the downturn in premium growth. I mean, maybe you can help us parse out the impact of how much was from what you call the competitive environment, maybe more greedy players at this stage of the cycle versus, in your other comments, you talked about kind of deliberate actions. So which one had more of an impact there, I guess, is the first question.

John J. Marchioni

Chairman, President & Chief Executive Officer, Selective Insurance Group, Inc.

A

Yeah, sure. Thanks for the question, Mike. With regard to – and I'll focus on commercial overall. You highlighted auto and GL. And clearly, those are the two lines that from a pricing perspective, I think we've really shifted our posture over the last couple of years. New business is the biggest driver of the drop in premium, and that's really I think predominantly driven by hit ratios. And as we've talked about over the last couple of years, as we've developed conviction in our view of loss trends and, therefore, our view of rate need, we've applied a consistent

approach in philosophy to how we think about pricing new business. And as a result of that, we've seen hit ratios come down.

Retention on the commercial line side at 82% is stable with what we saw for the last three quarters of 2025. And I think that really reflects our ability to be granular in the execution of our pricing strategy and maintain strong overall retentions, but really drive retentions down in the cohorts of business that we have a view that forward profitability is not where it needs to be. And as a result of that, when you think about deliberate action, I think that's more of a deliberate action focus, sort of maximizing retention on the business we have the strongest forward view of profitability on and maximizing rate, and you're seeing retentions come down in those other cohorts. And that's I piece together what we're seeing there in terms of overall premium growth.

Michael Phillips

Analyst, Oppenheimer & Co., Inc.

Q

Okay. No, thank you. That's helpful, John. I guess maybe sort of sticking with that theme in a different angle. You gave us your slide on the retention cohorts, the retention groups. And this is the first quarter that was kind of a dramatic change I think, and the average one came way down. But I guess anything to read on the excellent above average shifted up a bit. Good news. The average came way down, 27%. And the below average and very low sort of ticked up a bit as well. So I don't know if that's a short-term thing, but any comments there because you talked about the different contractor stuff in your opening comments? But quite a bit of a shift there in those retention cohorts.

John J. Marchioni

Chairman, President & Chief Executive Officer, Selective Insurance Group, Inc.

A

Yeah, I would say generally speaking, the way you want to think about that is there's a modeling output, and then there is an underwriting overlay on a segmentation basis that will move those buckets around a little bit to make sure that we're aligned across the board in terms of the business we really want to target. I think the bigger focus area should really be at those extremes, both good on the excellent and above average buckets and the low and very low buckets, and that's where you really want to see the differentiation between rate and retention. And you're seeing that shift in a positive direction. And I would expect to see that continue on a go forward basis.

Michael Phillips

Analyst, Oppenheimer & Co., Inc.

Q

Okay. Very good. Thank you, John. Appreciate it.

Operator: Thank you. And our next question comes from the line of Michael Zaremski from BMO Capital Markets. Your question, please.

Michael Zaremski

Analyst, BMO Capital Markets Corp.

Q

Hi. Thanks, guys. Good morning. Just kind of, John, thinking about your prepared remarks about kind of the loss trend for the industry, maybe not – pricing not reflecting kind of the current loss trend and seeing you pull back in new sales. Is this – to what degree would you be willing to continue pulling back and pulling back even more? Just trying to think about the pace of the top line change this quarter. Typically, the industry moves, I think, fairly slowly on kind of their view on loss trend. You guys have done a lot of deep dives and taken a lot of corrective action. So I guess would you allow the top line to start declining if the market doesn't move your way?

John J. Marchioni

Chairman, President & Chief Executive Officer, Selective Insurance Group, Inc.

A

Yeah, I would say a couple of things. And again, I appreciate the question, Mike. We've been through this before. And you look back to 2010 to 2012, and it was a pretty similar environment. And over the long term, that short-term pain that we felt on the top line positioned us to really outperform significantly over the following decade. And I think we're in a similar situation. Now that said, I think we have the opportunity to continue to mitigate that top line impact through the execution that we talked about in terms of granular segmentation of our renewal portfolio, which should allow us to maintain solid retentions overall, and the same philosophy around how we think about new business and new business selection. There are opportunities to write new business in this market and write it profitably, and our ability to target those and the depth of relationships we have, I think, will allow us to pivot and maintain strong new business performance.

With regard to your comment on industry trends though, I just want to reinforce one point and I alluded to this in the prepared comments. I think if you look at where auto pricing is – auto liability pricing is in the industry, that has been firmer and has stayed there on an industry basis. I think that's – there's a better recognition of not just where trends are, but where run rate profitability is. And if you look at where run rate profitability is in commercial auto, the AM Best estimate is just over 103% for 2025. And if you were to split that between liability and physical damage, liability is probably in the 107%, 108% kind of range. So the starting point is not great for the industry and the trends are elevated, so that rate need is there. And I would say the industry is more responsive.

I think the bigger challenge is on the GL side. And I pointed to that in the prepared comments. If you look at where GL is and this is other liability both products and non-products. And again there are different estimates out there on an industry basis. But AM Best has GL at the 108% range. And I would say when you look at what happened in 2025, there is another \$8 billion of adverse emergence booked by the industry. And even so, a lot of that was still 2023 and prior. And I don't know that you've seen that fully reflected in 2024 and 2025. I think that's the part of the market that hasn't been as responsive. And I think when you look at the way the claims come through and the shorter tail on commercial auto liability versus general liability, I think it's a quicker recognition. But I would expect that recognition to start to come through on GL in the next couple of quarters. And we see how our peers comment and a couple of peers that have already released and made comments around where they think the direction of pricing is and needs to be on commercial casualty. I think that's in line with what we've been saying and what we would expect to see going forward.

Michael Zaremski

Analyst, BMO Capital Markets Corp.

Q

Okay. That's interesting and helpful commentary. Switching gears a bit to the expense ratio guidance from last quarter about some of the investments. Should we be thinking through any operating leverage implications too on the expense ratio from the change in top line?

Patrick S. Brennan

Chief Financial Officer & Executive Vice President, Selective Insurance Group, Inc.

A

Yeah. Mike, thanks for the question. As we look forward, obviously, we're focused on in growing our business the right way. But I would say to the extent that we do see tempering of growth, we're obviously going to be very mindful of our expense ratio and ensuring that we are continuing to compete with a competitive expense ratio. So that'll definitely be a focus. But I would say our focus right now is really ensuring that we can grow the business in a way that meets our overall expectations.

John J. Marchioni

Chairman, President & Chief Executive Officer, Selective Insurance Group, Inc.

A

And just to further that point, I think Patrick is exactly right. As we manage the expense side of the equation in light of the top line, we can't lose sight of the fact that the increasing technology investments we've pointed to over the last couple of quarters will increase capacity, and I think will be a positive directional item with regard to expense ratio on a go forward basis.

Michael Zaremski

Analyst, BMO Capital Markets Corp.

Q

Got it. And just lastly, real quick, it was great to see no overall reserve development. I think that was a welcome sign. Just curious under the hood on the long tail casualty lines, was there anything worth calling out on vintages or changes? I know you're booking your 2024 and 2025 picks on social inflation at kind of looks like conservative levels. Just curious if there's anything you want to call out. Thanks.

John J. Marchioni

Chairman, President & Chief Executive Officer, Selective Insurance Group, Inc.

A

No. And we pointed to the line of business as well, that there was nothing notable from a line perspective. But to the rest of your question, from a vintage perspective, there was nothing there either with regard to movement across vintages.

Michael Zaremski

Analyst, BMO Capital Markets Corp.

Q

Thank you.

Operator: Thank you. And our next question comes from the line of Rowland Mayor from RBC. Your question please.

Rowland Mayor

Analyst, RBC Capital Markets LLC

Q

Hi. Good morning and congrats on the quarter. I wanted to quickly ask on the capital return, and if you could walk me through your strategy. As we look at lower growth, we start to see the payout ratio climb. Are there other factors we should be looking at?

Patrick S. Brennan

Chief Financial Officer & Executive Vice President, Selective Insurance Group, Inc.

A

Yeah, Rowland, thanks for the question. Look, I'd say our overall capital management philosophy is unchanged. We continue to invest in a growing and profitable business. That's our first and best use of capital as you would expect. Our overall capital management philosophy also contemplates a dividend that is in the 20% to 25% of long-term earnings. And as and when we have capital over and above what we think we need to run the business, that provides us with a lot of flexibility, which could include share repurchases.

When we think about share repurchase activity, it's really a function of what our valuation is relative to our own view of where our stock should trade, and as well as that our future needs for capital. And so I don't think there's anything particularly different about what we've done this quarter relative to the last couple quarters. Certainly, we've seen our stock trade off. And on a relative valuation perspective, we are coming in at attractive levels at a time when we have additional capital to do that.

Rowland Mayor

Analyst, RBC Capital Markets LLC

Q

That's super helpful. Thank you. And then I was wondering if you could help me understand the difference between the high end and the low end of the combined ratio guide for the year. Is it largely pricing and competitiveness? Is there some non-cat losses that are kind of assumed between the difference between the 96.5% and the 97.5%?

John J. Marchioni

Chairman, President & Chief Executive Officer, Selective Insurance Group, Inc.

A

I think it's intended to be reflective of the normal variability in non-cat property. That's the primary driver.

Rowland Mayor

Analyst, RBC Capital Markets LLC

Q

Okay. Perfect. Thank you so much.

John J. Marchioni

Chairman, President & Chief Executive Officer, Selective Insurance Group, Inc.

A

Thank you.

Operator: Thank you. And our next question comes from the line of Meyer Shields from KBW. Your question, please.

Meyer Shields

Analyst, Keefe, Bruyette & Woods, Inc.

Q

Great. Thanks so much, and good morning. I guess a question on workers compensation. If you go back to 2023, there was sort of steady, modest, favorable development just about every quarter. And I'm wondering whether the absence that we're seeing in the first quarter of 2026, is that because you're not seeing the same delta or you're taking a more conservative approach to acknowledging it?

John J. Marchioni

Chairman, President & Chief Executive Officer, Selective Insurance Group, Inc.

A

I would say just in terms of the trend of favorable emergence in workers comp, if you look back over the last two calendar years, the majority of our action on workers comp with regard to favorable emergence came in the fourth quarters of the last two years and was generally associated with our annual tail study that we do at the end of the year. There might have been some small releases in other quarters, but I – generally speaking, that's where it came from. And it was at the end of each year. So I don't think that trend has really shifted. [indiscernible] (00:26:22) I think our view when you see in our booked loss ratios, our view has been that with regard to the continuing negative price environment and our view of where we believe severity trend to be, you want to take a more conservative stance relative to how you think about those more recent accident years. And that certainly feeds into our view and our philosophy.

Meyer Shields

Analyst, Keefe, Bruyette & Woods, Inc.

Q

Okay. That's very helpful. And then I had a second question. If you go back to the, I'll call it, the portfolio chart with the different cohorts of performance, when you look at the better performing accounts, are the loss trends

different there? I understand the loss experience is different, but I'm wondering whether the trends vary by quality of account.

John J. Marchioni

Chairman, President & Chief Executive Officer, Selective Insurance Group, Inc.

A

I would say there might be some nuance there, but generally speaking, especially when you think about why we see elevated trends, they are social inflationary in nature, and as we've said on a geographic and a segment basis, fairly widespread. So I think it's a pretty good assumption that you would expect your severity trend to be pretty consistent across cohorts. I would expect on the flip side you would see some frequency improvement that might give you a better trend view on a forward basis with regard to that preferred bucket, because they're better controlled accounts, generally speaking. So you would expect to see potentially some favorable frequency influence in your view of trends there.

Meyer Shields

Analyst, Keefe, Bruyette & Woods, Inc.

Q

Okay. And if I can throw in one last question really quickly. Does the – I guess the mix change away from contractors, does that have any implication for the surety book?

John J. Marchioni

Chairman, President & Chief Executive Officer, Selective Insurance Group, Inc.

A

I would say not really. There is some association there, but it's not that significant. We like the surety business. We think there's an opportunity there and for us to continue to grow that segment over time. But I also want to reinforce the point. We like the construction business, and we've had a long history there of strong performance. This is really about optimizing other segments which will benefit the mix overall. But we are not walking away from the construction segment by any stretch. It helps us manage our overall catastrophic exposure to property cat. And we think we've built up a lot of skills and experience in the various contractor segments. So we plan to continue to be a strong player there. We just see opportunities to further diversify segments, which will also help us diversify by line of business over that same timeframe.

Meyer Shields

Analyst, Keefe, Bruyette & Woods, Inc.

Q

Okay. Perfect. Thank you so much.

John J. Marchioni

Chairman, President & Chief Executive Officer, Selective Insurance Group, Inc.

A

Thank you.

Operator: Thank you. [Operator Instructions] Our next question comes from the line of Paul Newsome from Piper Sandler. Your question, please.

Paul Newsome

Analyst, Piper Sandler & Co.

Q

Just a couple of actually kind of follow-up questions. Within contractors, obviously there's a ton of different kinds of contractors. Is there any sort of differences within your trends that we would see in that regard? And I guess I'll ask my second question too. Can we also think about or talk about some of these competitive advantages on a

state by state basis? Do you still have some states [indiscernible] (00:29:49). So yeah, any areas under those two kind of broader buckets [indiscernible] (00:29:57)? Any color would be great.

John J. Marchioni

Chairman, President & Chief Executive Officer, Selective Insurance Group, Inc.

A

Yeah. And I was having a hard time hearing the end of the question, but it sounded like it was mostly focused around geographic hotspots with regard to loss trends.

Paul Newsome

Analyst, Piper Sandler & Co.

Q

Yes.

John J. Marchioni

Chairman, President & Chief Executive Officer, Selective Insurance Group, Inc.

A

I would say, other than what we've previously pointed out, and remember, I think that was – those comments were more around auto than they were around general liability, and that continues to be our view. Frequency and severity trends in New Jersey auto on both personal and commercial, but we're talking commercial here, have remained elevated. And I think we see that across the industry as well. We pointed to a couple of other places, sort of lesser issues, but we pointed to South Carolina. So I would say there's no change there. And that's all reflected in our view from an underwriting and a pricing perspective in terms of how we manage the business going forward.

With regard to contractors and you're right, I mean, that's a very broad classification. But within that – and our focus tends to be on the artisan contractors. So it's not a lot of the large construction outfits, although we do write some of that, but it's really the artisans. And I would say the differences we see tend to be more around geography, as we're talking about here, than it does anything else from a loss trend perspective. Performance is certainly different. And the auto relative to the GL exposure is going to be different by classification in terms of the size of the auto fleets and certain construction classes being bigger than in others. So you've got a little bit of a GL versus auto distributional difference.

But generally speaking, the way you underwrite construction is pretty similar in terms of understanding safety practices and making sure those safety practices are employed on a consistent basis across all job sites. And also making sure that when you have contractors who are involved on either a subcontracting or a general contracting basis, you've got really good information around the contracts that are in place to understand whether or not you're assuming risk from another party to the contract that you didn't anticipate, and your ability to underwrite that effectively, I think it's a pretty consistent consideration across all segmentations within the construction.

Paul Newsome

Analyst, Piper Sandler & Co.

Q

Great. And thank you. Appreciate it.

Operator: Thank you. And this does conclude the question-and-answer session of today's program. I'd like to hand the program back to John Marchioni for any further remarks.

John J. Marchioni

Chairman, President & Chief Executive Officer, Selective Insurance Group, Inc.

Well, as always, we appreciate your interest and engagement. And if you have any follow-up items, please feel free to reach out to Brad. Thank you very much.

Operator: Thank you, ladies and gentlemen, for your participation in today's conference. This does conclude the program. You may now disconnect. Good day.

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