

# INVESTOR PRESENTATION

Second Quarter 2025



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Exhibit 99.3

# SAFE HARBOR STATEMENT

We make certain statements and reference other information in this presentation that are “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995 (“PSLRA”). The PSLRA provides a forward-looking statement safe harbor under the Securities Act of 1933 and the Securities Exchange Act of 1934. These statements discuss our intentions, beliefs, projections, estimations, or forecasts of future events and financial performance. They involve uncertainties and known and unknown risks and other factors that may cause actual results, activity levels, or performance to materially differ from those in or implied by the forward-looking statements.


We discuss factors that could cause our actual results to differ materially from those we project, forecast, or estimate in forward-looking statements in further detail in Selective’s public filings with the United States Securities and Exchange Commission. We undertake no obligation to publicly update or revise any forward-looking statements – whether as a result of new information, future events or otherwise – other than as the federal securities laws may require.

This presentation also includes certain non-GAAP financial measures within the meaning of Regulation G, including “non-GAAP operating earnings per share,” “non-GAAP operating income,” “non-GAAP operating return on equity,” and “adjusted book value per share.” Definitions of these non-GAAP measures and a reconciliation to the most comparable GAAP figures are available in our Annual Report on Form 10-K and our Supplemental Investor Package, both found on our website [www.selective.com](http://www.selective.com) under “Investors/Reports & Earnings.” Our commentary references non-GAAP measures we and the investment community use to make it easier to evaluate our insurance business. These non-GAAP measures, however, may not be comparable to similarly titled measures used outside of the insurance industry. Investors are cautioned not to unduly rely on these non-GAAP measures in assessing our overall financial performance.





# INTRODUCTION



Every day, our interactions with our **customers** and **distribution partners** reinforce the importance of our role in **rebuilding lives** and businesses, making **communities safer**, and supporting **economic expansion**.

# A LEADER IN U.S. PROPERTY & CASUALTY INSURANCE

**34th largest  
P&C carrier** in  
the United  
States\*

**\$4.6 billion of  
net premiums**  
written in 2024

## **ROE:**

1H25: **12.5%**

2024: **7.0%**

5-Year average:  
**11.1%**

10-year average:  
**11.3%**

## **Combined Ratio:**

1H25: **98.2%**

2024: **103.0%**

5-Year average:  
**96.5%**

10-year average:  
**95.0%**

Standard  
Commercial  
Lines Segment  
comprises **79%**  
**of Net  
Premiums  
Written**

Clear path for  
continued,  
**profitable  
growth**

Expanding  
geographically  
with the **goal of  
a near national  
footprint**

**A+ (Superior)**  
**rating** by  
AM Best

NASDAQ: **SIGI** (common stock)

NASDAQ: **SIGIP** (preferred)

**Investor.Relations@Selective.com**

\*Based on 2024 net premiums written in AM Best's annual list of "Top 200 U.S. Property/Casualty Writers"

# SUSTAINABLE COMPETITIVE ADVANTAGES

Our **unique operating model** that places empowered decision-makers alongside our customers and distribution partners

Our ability to develop and integrate **sophisticated tools** that our front-line employees use to inform risk selection, pricing, and claims decisions

Our **franchise value distribution model**, defined by meaningful and close business relationships with a group of high-quality distribution partners

Our commitment to delivering a superior omni-channel **customer experience**, enhanced by people and technology

Our highly engaged and aligned team of **extremely talented employees**

**Our success is based on a unique combination of competitive advantages.  
Taken together, they create a winning formula for Selective.**

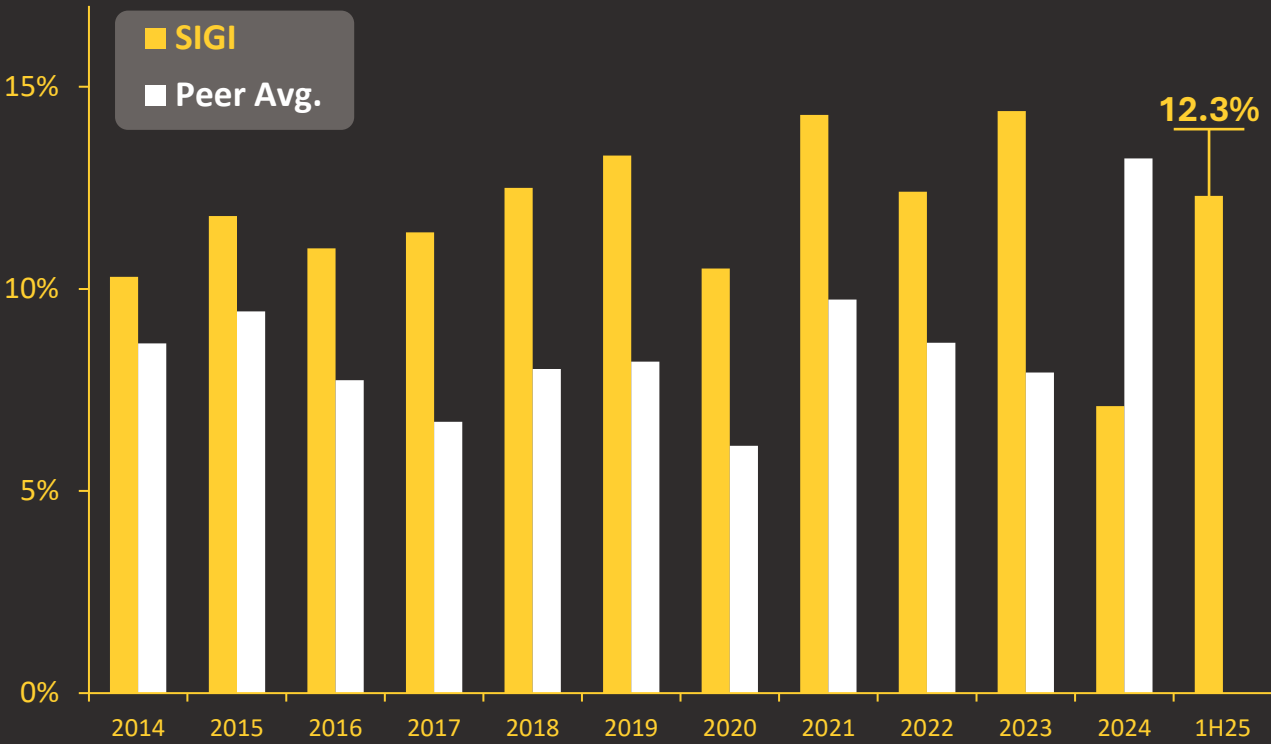
# DIFFERENTIATED OPERATING MODEL

<b>Unique field model</b>	<ul style="list-style-type: none"><li>• Underwriting, claims, and safety management specialists placed alongside our customers and distribution partners</li><li>• Proven ability to develop and integrate actionable tools</li><li>• Enables effective portfolio management in balancing rate and retention</li></ul>
<b>Franchise value distribution model with high-quality partners</b>	<ul style="list-style-type: none"><li>• Approximately <b>1,640 distribution partners</b> selling our standard lines products and services at about 2,840 office locations<ul style="list-style-type: none"><li>○ ~850 of these distribution partners sell our personal lines products</li><li>○ ~80 wholesale agents sell our E&amp;S business</li><li>○ ~6,420 distribution partners sell National Flood Insurance Program products across 50 states</li></ul></li></ul>

## 2024 NET PREMIUMS WRITTEN



# NON-GAAP OPERATING ROE



Note: Peer Average includes CINF, CNA, HIG, THG, TRV, and UFCS

Note: 10-year avg based on 2015-2024

**SIGI 10-Year Average: 11.9%**  
Peer 10-Year Average: 8.6%

Operating ROE	1H25	2024
Investments	12.9%	12.8%
Underwriting	2.2%	(3.7)%
Other	(2.8)%	(2.0)%
Total	12.3%	7.1%

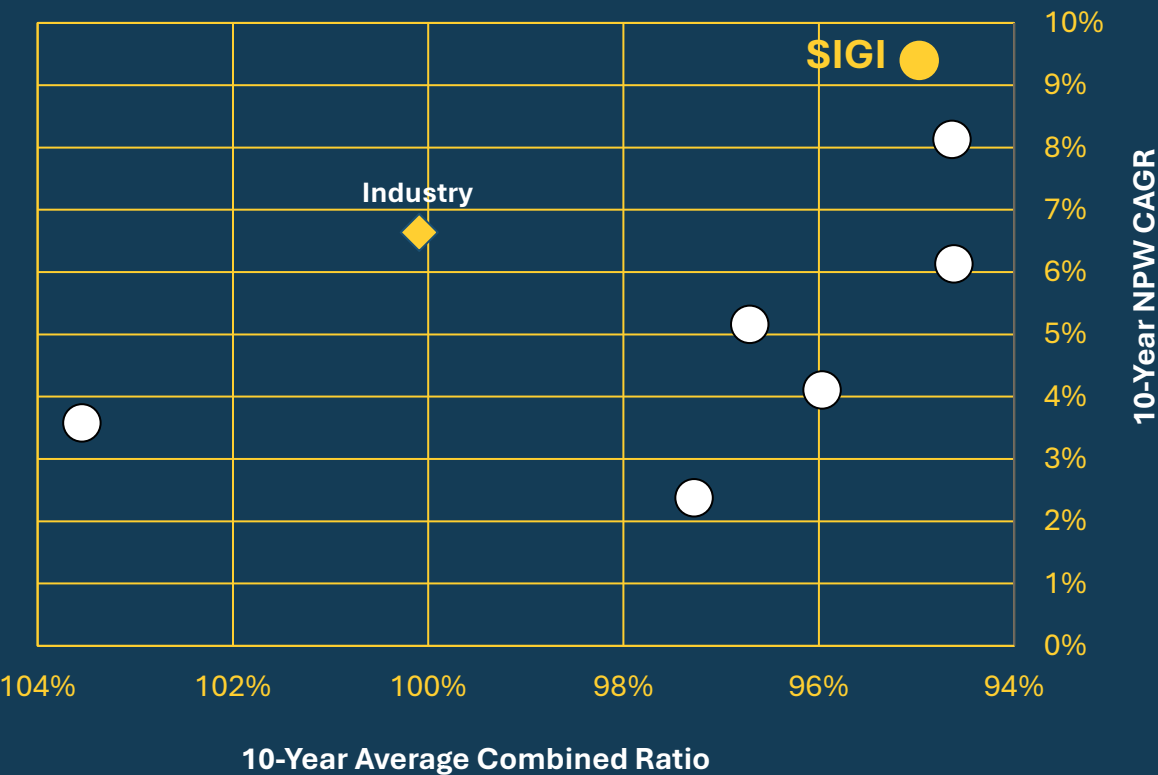
Generating ROEs exceeding our cost of capital and peer group average over time	100 basis points of combined ratio translates to ~120 basis points of ROE*	100 basis points of pre-tax investment yield translates to ~260 basis points of ROE*
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\*Calculated using average equity

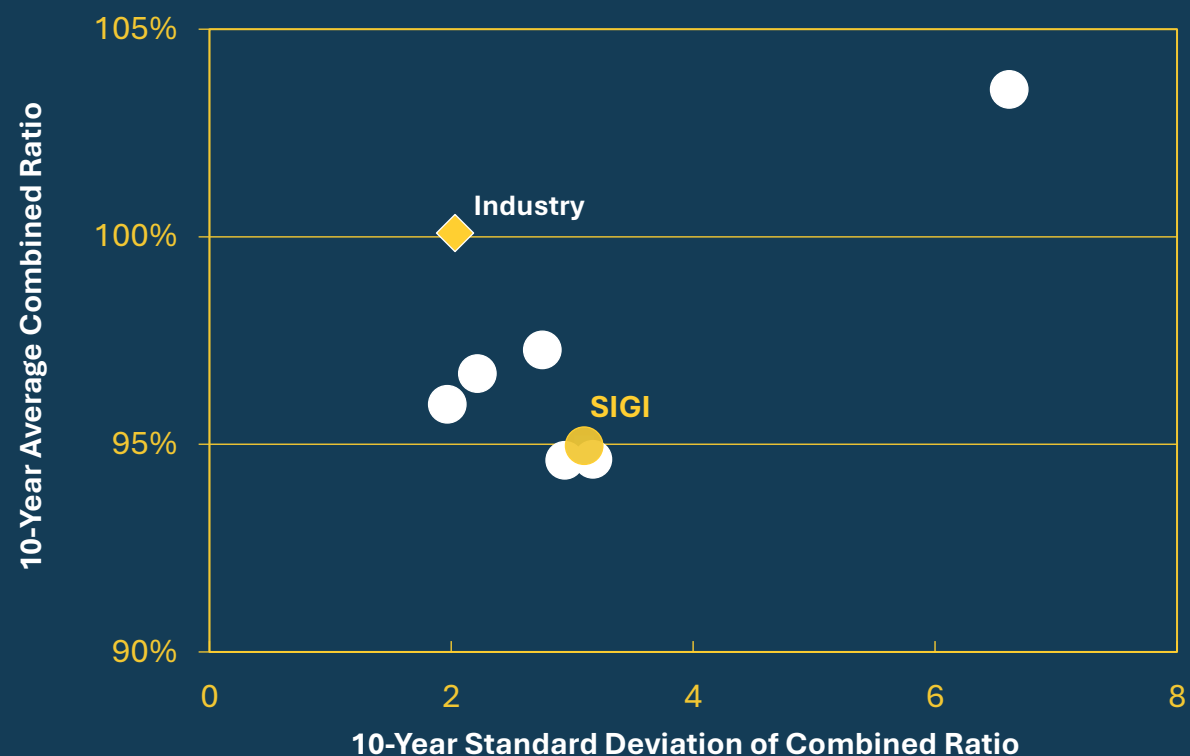


# SUSTAINED TRACK RECORD OF PROFITABILITY

NPW CAGR VS. AVERAGE COMBINED RATIO



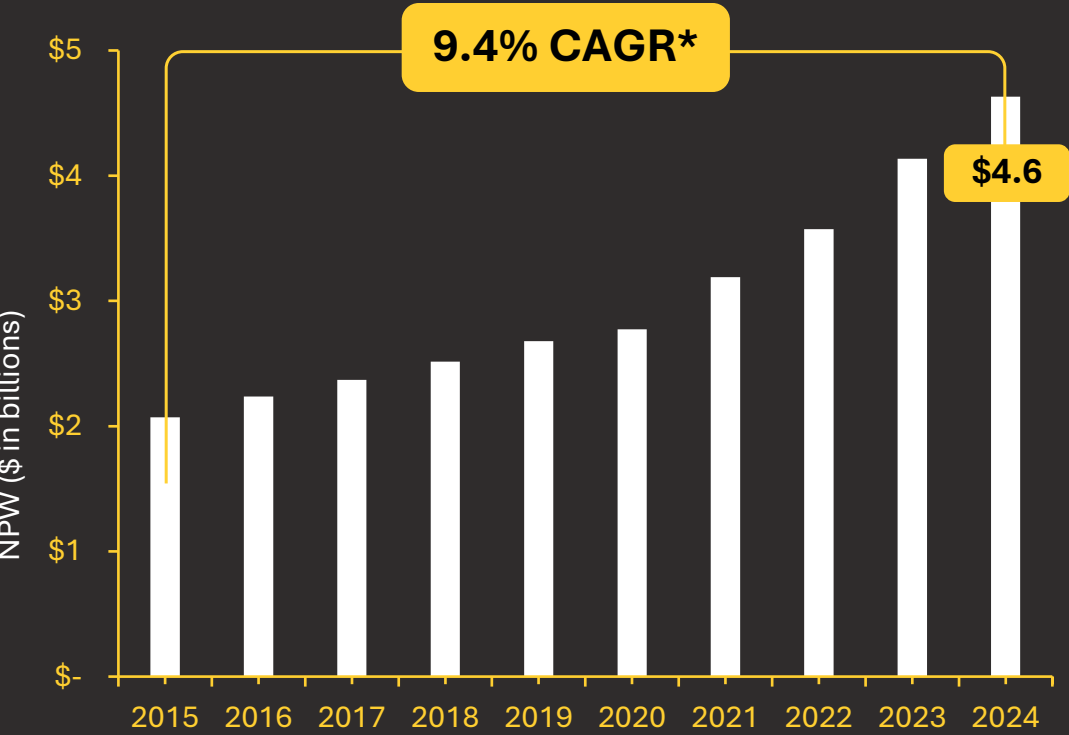
COMBINED RATIO (AVERAGE & VOLATILITY)



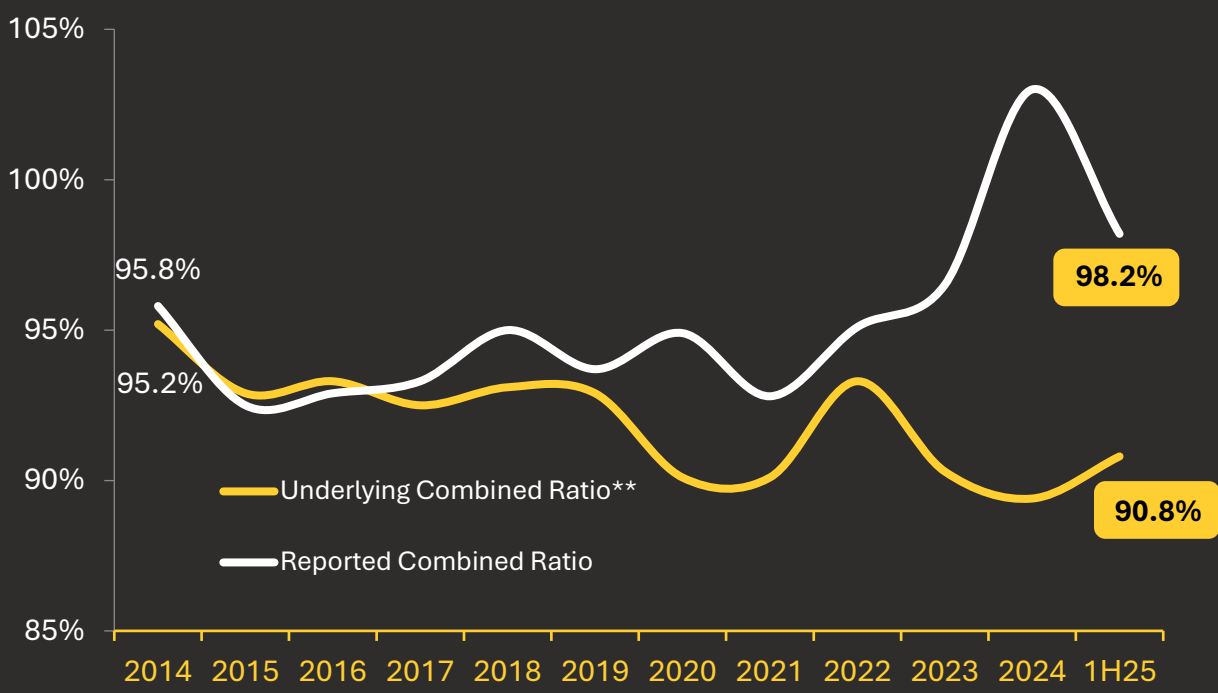
Note: White dots represent P&C peers: CINF, CNA, HIG, THG, TRV, and UFCS; 10-year avg based on 2015-2024  
Industry Source: © 2025 Conning, Inc. Used with permission. [Statutory data]  
CAGR = Compound Annual Growth Rate

# TRACK RECORD OF DISCIPLINED, PROFITABLE GROWTH

## NET PREMIUMS WRITTEN



## COMBINED RATIO



With current market share of ~1.5% in Commercial Lines, Selective has meaningful runway to deliver above-industry growth

\*Compound annual growth rate

\*\* Underlying GAAP combined ratio excludes catastrophe losses and prior year casualty reserve development

# PATH FOR PROFITABLE GROWTH

## STANDARD COMMERCIAL LINES

- Targeting 3% market share in existing footprint over the long-term
  - Targeting 12% share of wallet with existing distribution partners
  - Targeting 25% agent market share in existing markets
- Disciplined approach to geographic expansion
  - Added thirteen states to our Standard Commercial Lines footprint since 2017
  - Goal of operating our Standard Commercial Lines business with a near national footprint; operating model will vary by market

## STANDARD PERSONAL LINES

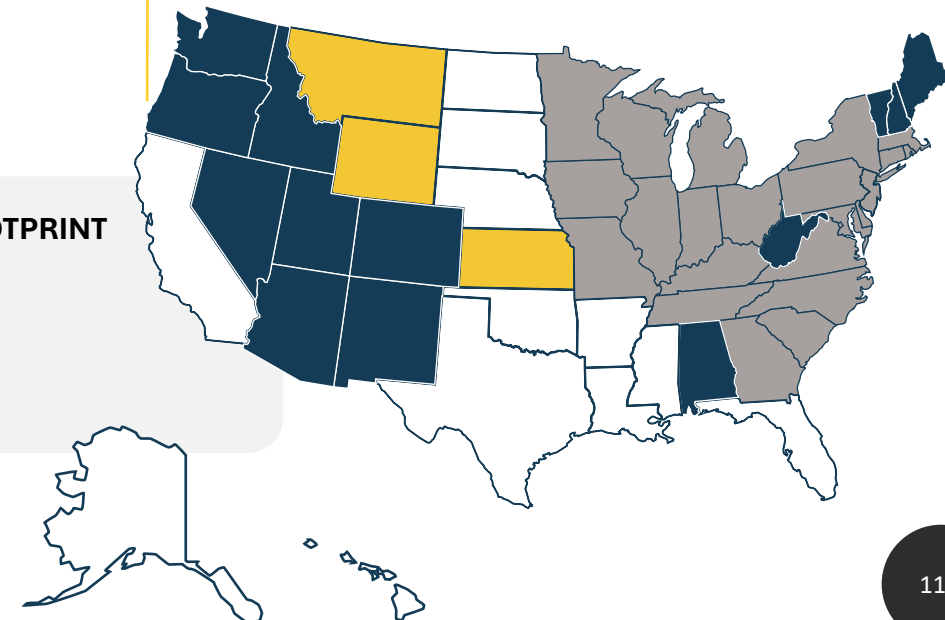
- Transition to mass-affluent well underway
- Focusing where we believe our strong coverage and servicing capabilities will be more competitive
- Better aligns our organizational capabilities with a market where we believe we can succeed over the long term

## EXCESS AND SURPLUS LINES

- Opportunistic, profitable growth strategy
- Expansion of capabilities and products



- Core Footprint prior to 2017
- Expansion States since 2017
- Targeted Expansion States\*



**SELECTIVE**  
INSURANCE®

Advancing diversification through geographic and E&S expansion, along with Personal Lines mass affluent strategy

\*Expect to enter by the end of 2026, subject to regulatory approval

# 2025 REVISED GUIDANCE\*

GAAP combined ratio	97% to 98% <ul style="list-style-type: none"><li>6 points of catastrophe losses</li><li>Assumes no additional prior year casualty reserve development</li></ul>
After-tax net investment income	\$415 million
Overall effective tax rate	21.5%
Weighted average diluted shares	61.5 million

\*As of July 24, 2025



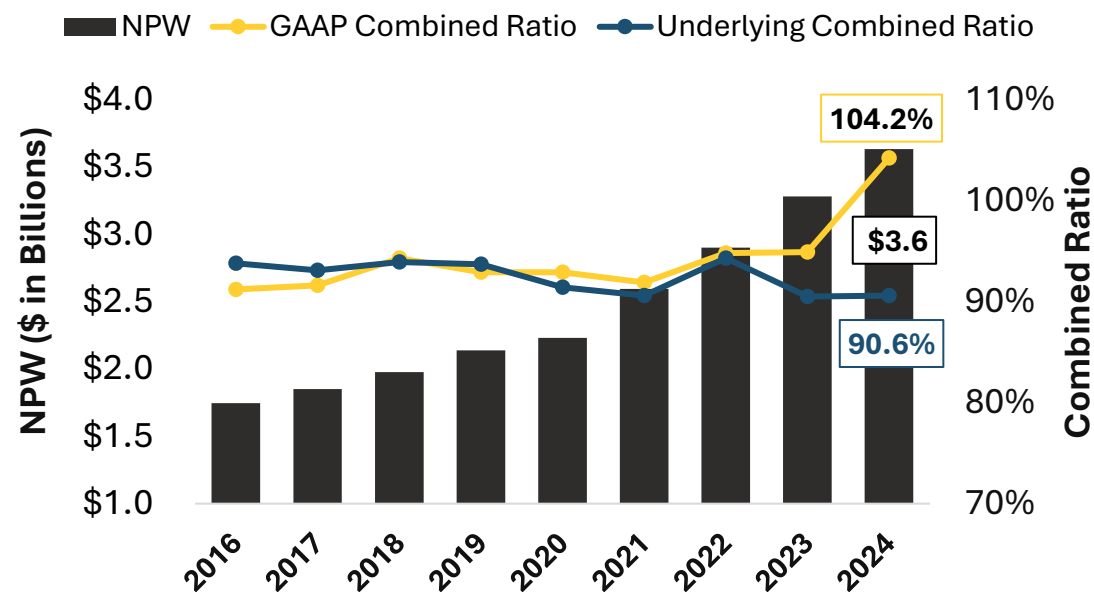
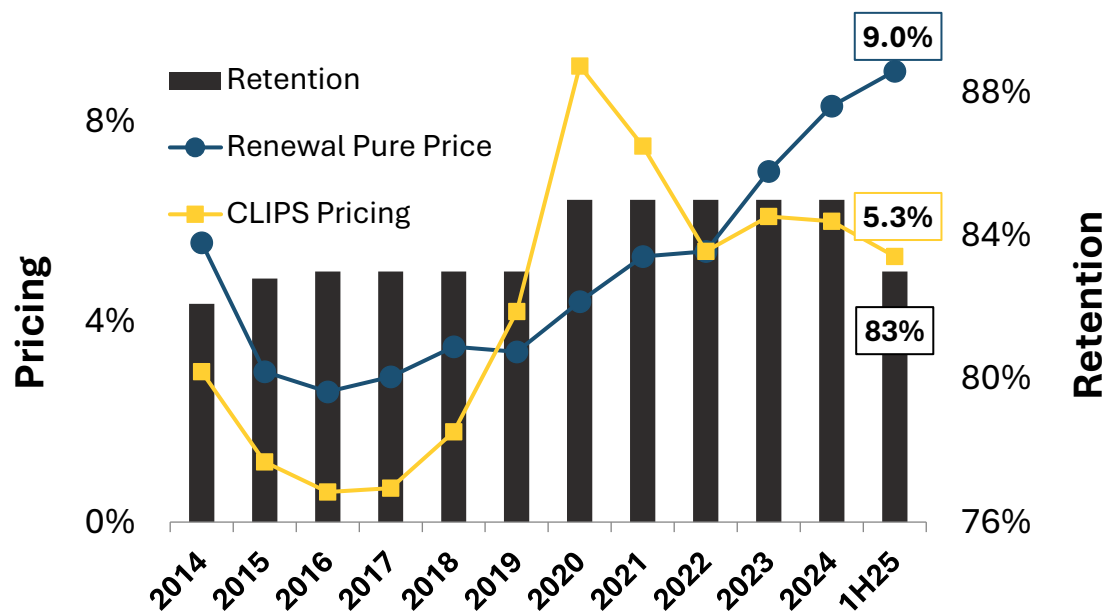
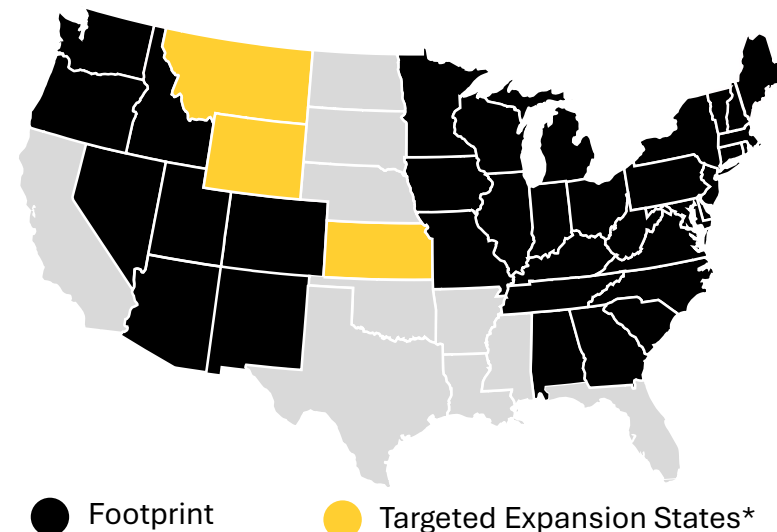


# SEGMENT PERFORMANCE

# STANDARD COMMERCIAL LINES

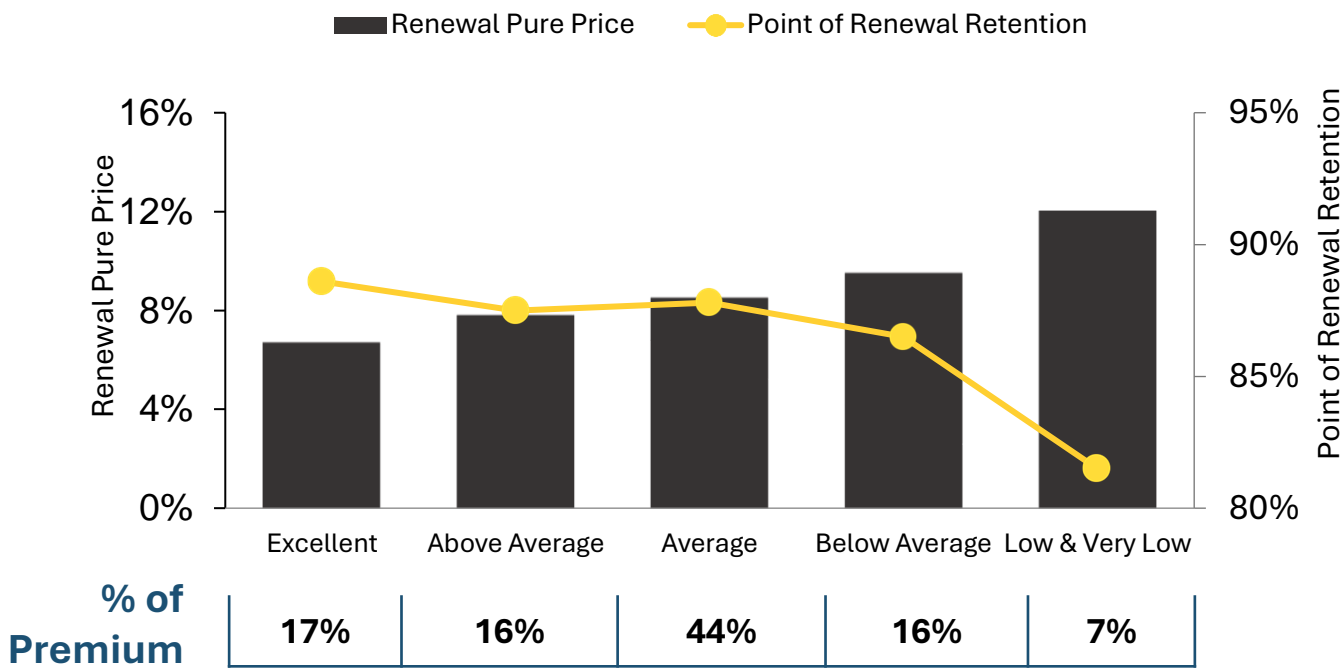
79% of 2024 Net Premiums Written (“NPW”)

- Account-based approach with granular data and sophisticated tools to support underwriting decisions
- Focus on maintaining underwriting discipline and achieving price adequacy
- Targeting renewal pure price increases that reflect forward loss trend expectations
- Underwriting refinements focused on underperforming areas



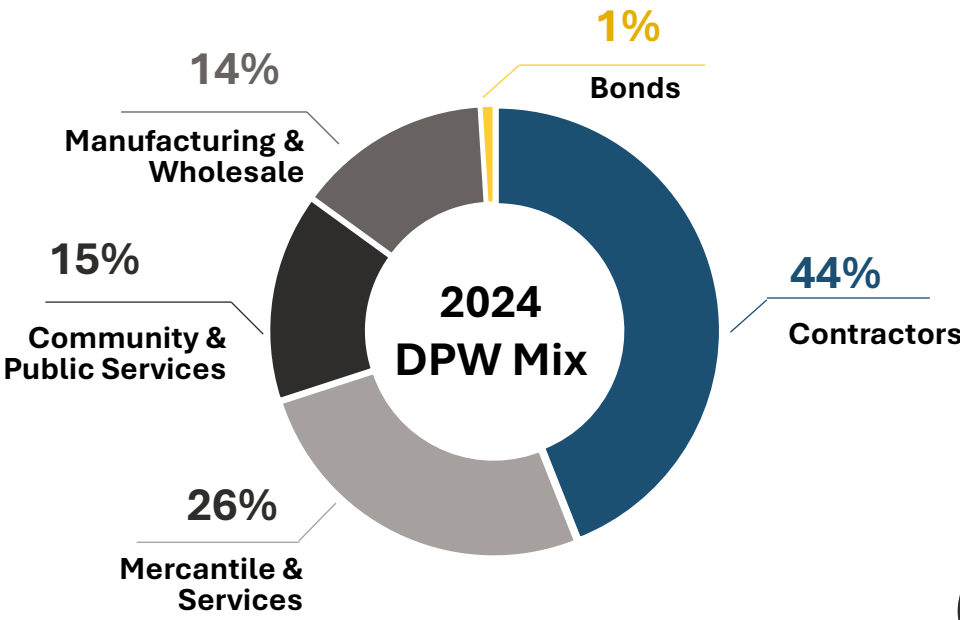
# PORTFOLIO APPROACH DRIVES BUSINESS MIX IMPROVEMENTS

## First Half 2025 Standard Commercial Lines Pricing by Retention Group



**Strong focus on providing our employees tools and technologies that enable more effective underwriting decision making**

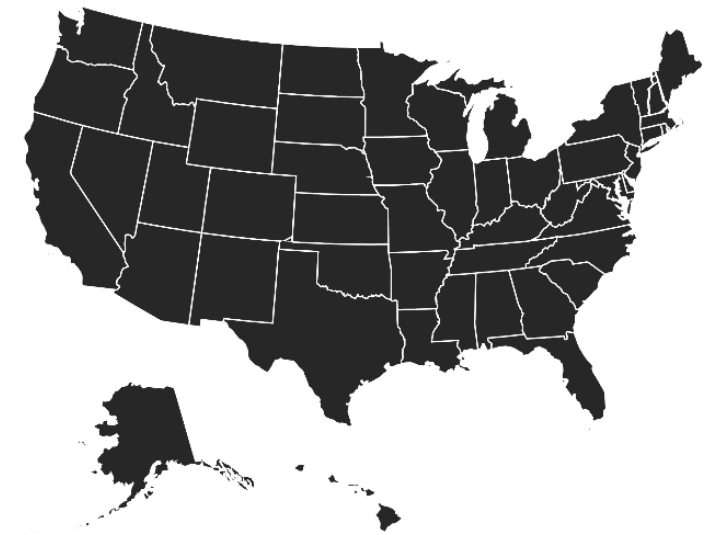
- Portfolio management approach yields higher retention and rate
- Account-specific pricing, including:
  - Predictive modeling
  - Relative loss frequency and severity
  - Pricing deviation
  - Hazard and segment considerations



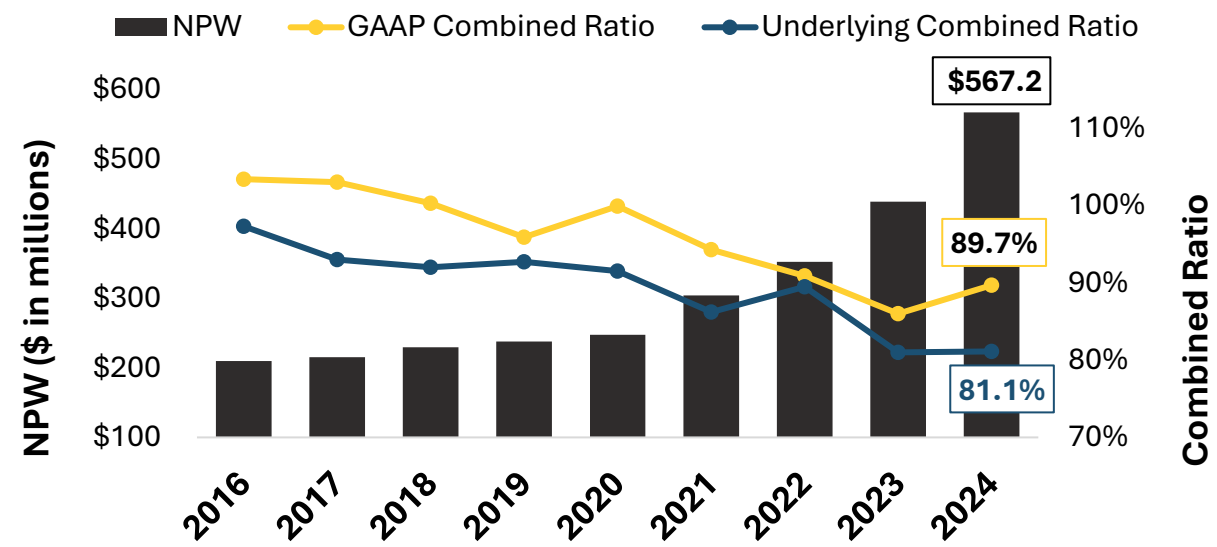
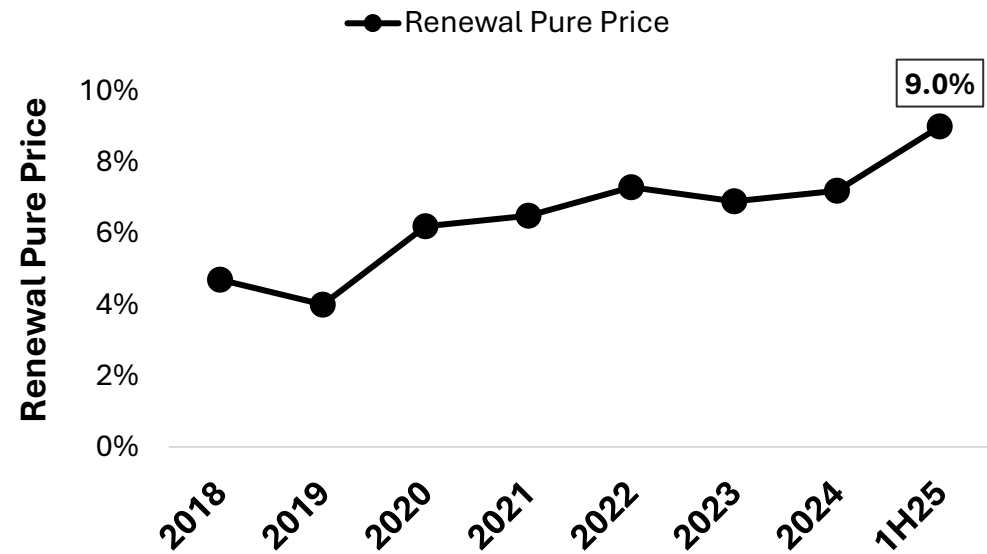
# EXCESS & SURPLUS LINES

## 12% of 2024 Net Premiums Written

- Profitable and growing portfolio of commercial risks
- Small and middle market focus with \$5,300 average premium per policyholder
- Modernized technology platform
- ~80 wholesale general agents with limited binding authority within prescribed underwriting and pricing guidelines



50 States & D.C.

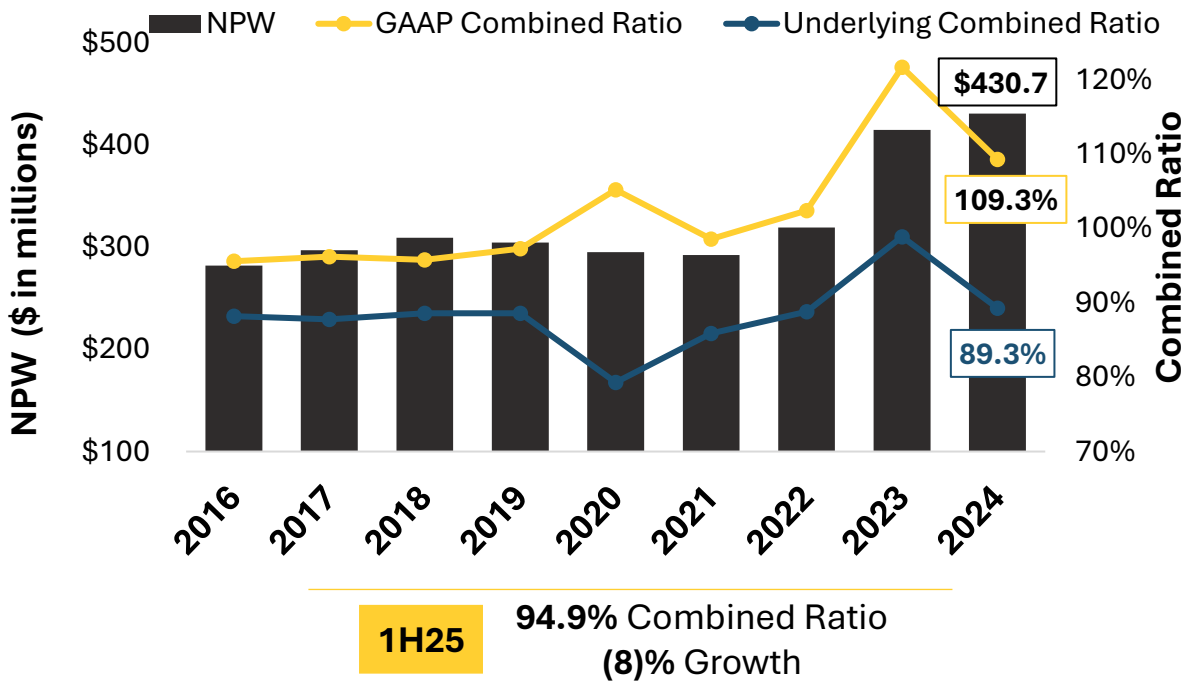
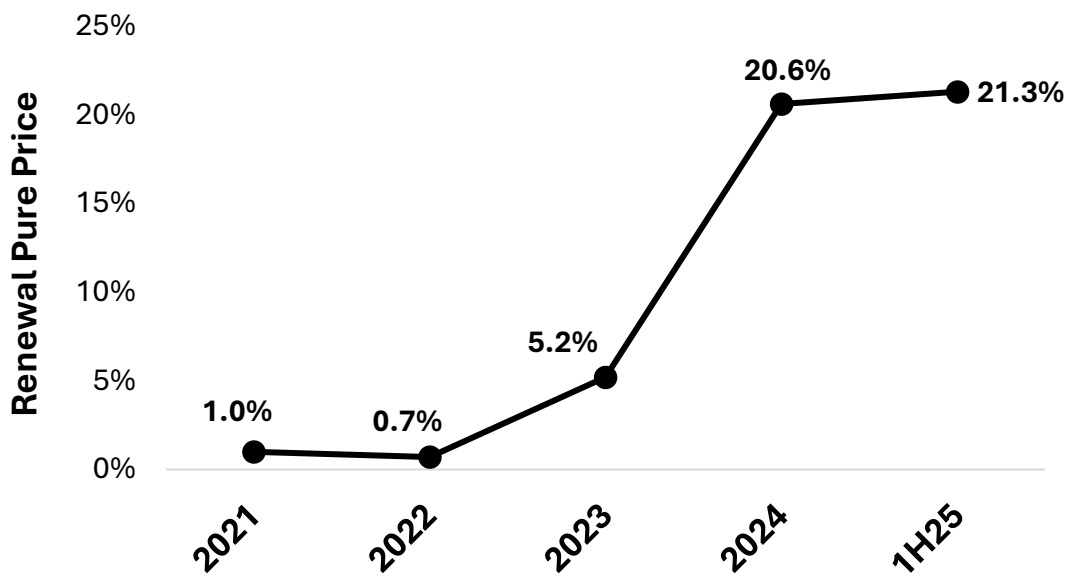
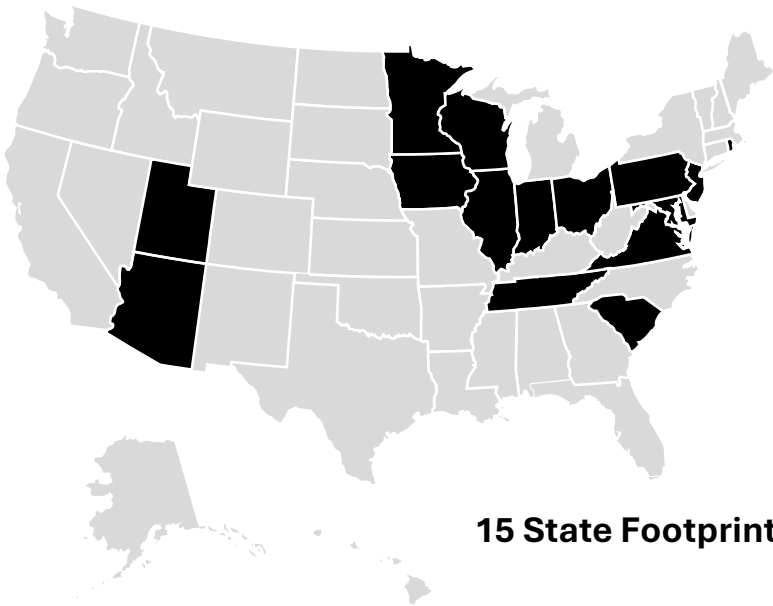




# STANDARD PERSONAL LINES

## 9% of 2024 Net Premiums Written

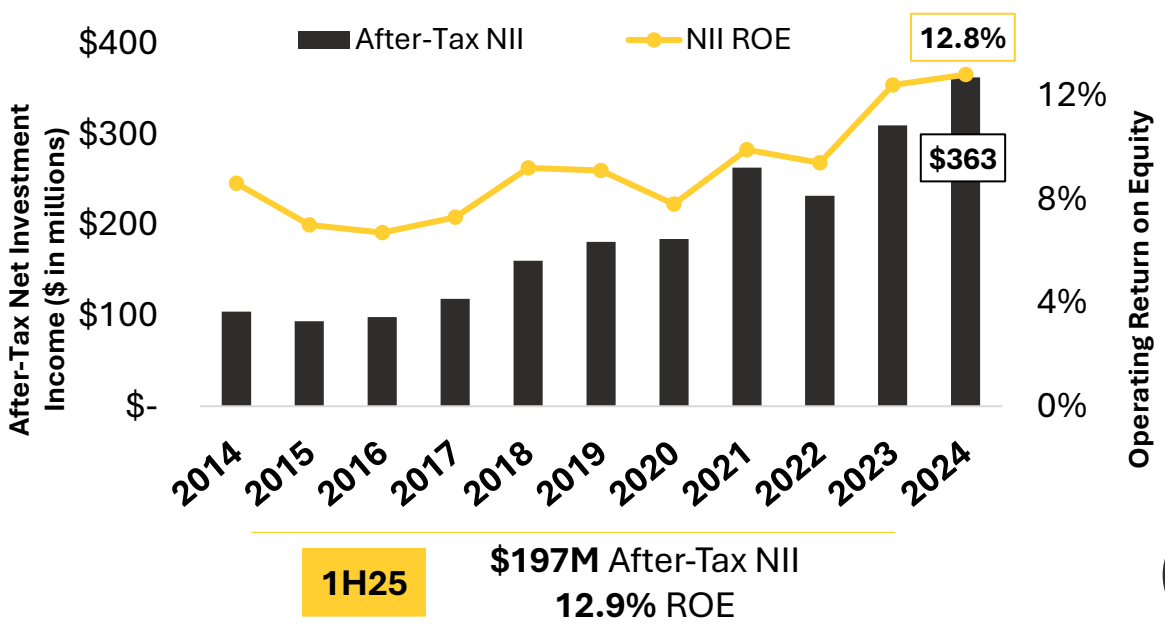
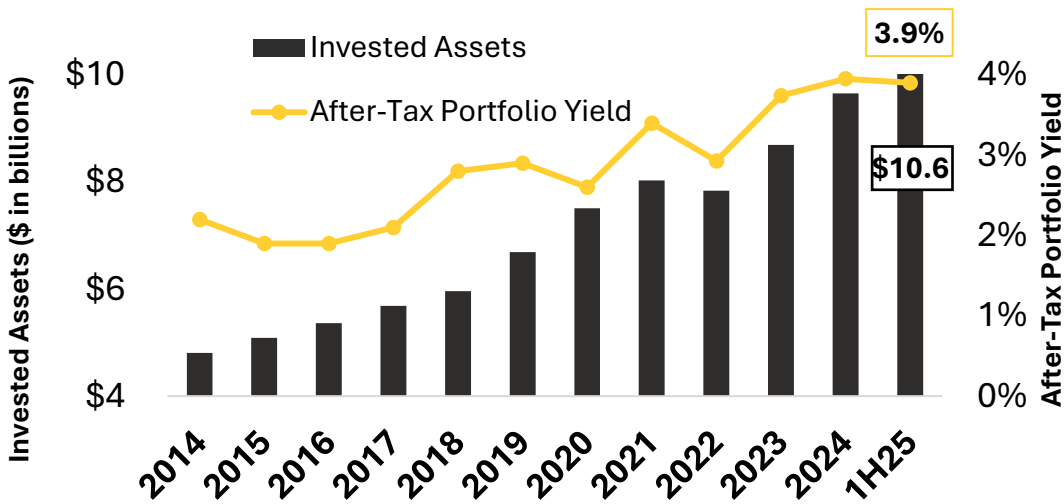
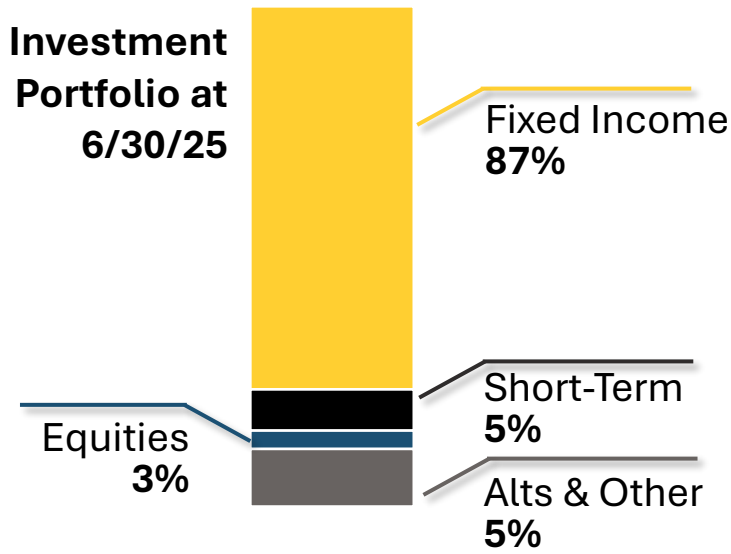
- Strategic shift to mass affluent target market well underway
- Strong existing product set and servicing capabilities
- Aggressive profit improvement plan driven by accelerated pricing and tighter terms and conditions
- Decreased policy counts in 2024 and year-to-date 2025 due to rate and underwriting actions



# CONSERVATIVE INVESTMENT PORTFOLIO

## Long-term investment philosophy and focus on managing risk

- Consistent strategy focused on optimizing the economic value of our investment portfolio by achieving stable, risk-adjusted after-tax net investment income and generating long-term growth in book value per share
- Risk and return objectives balanced against prevailing market conditions and our enterprise risk-taking tolerance
- High credit quality and well-diversified portfolio
- 92% allocation to fixed income and short-term as of 6/30/25:
  - 4.2 year duration
  - A+ average credit rating
- Profitable growth within insurance operations drives long-term growth of invested assets

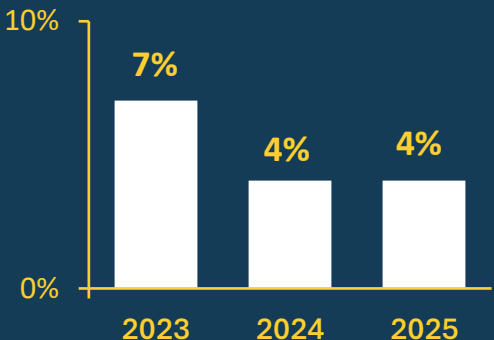


# FINANCIAL OVERVIEW

# ENTERPRISE RISK MANAGEMENT

- Strong balance sheet and underwriting controls with prudent reserving practices
- Catastrophe loss mitigation initiatives include:
  - Exposure management, including strict coastal guidelines
  - Focus on geographic diversification and growth that minimizes peak peril aggregations
  - Prudent reinsurance program

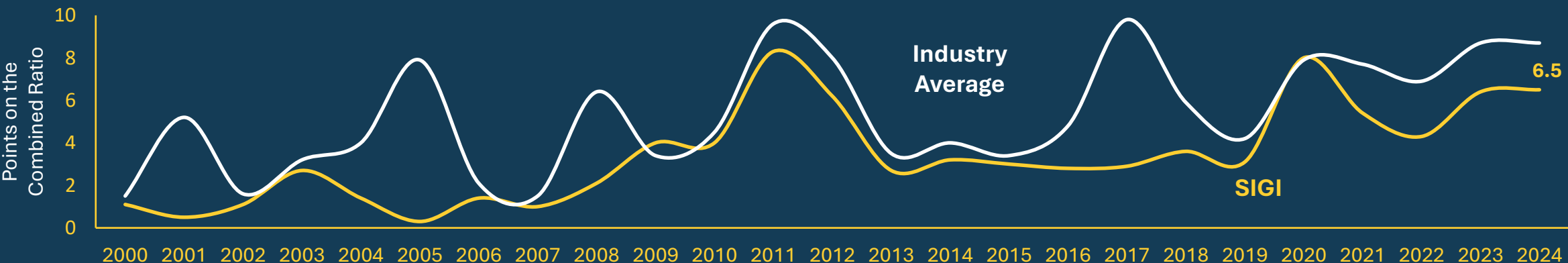
## 1-IN-250 PROBABLE MAXIMUM LOSS\* AS A % OF GAAP EQUITY



## AVERAGE PREMIUM PER POLICYHOLDER:

Standard Commercial	\$18.7K
Excess & Surplus	\$5.3K
Personal Lines	\$3.7K

## IMPACT OF CATASTROPHE LOSSES ON COMBINED RATIO



\*Single event hurricane losses are net of reinsurance, after tax, and reinstatement premiums as of 1/1/25; GAAP equity as of 12/31/24  
Industry Source: © 2025 AM Best. Used with permission.



# PRUDENT REINSURANCE STRUCTURE

## 2025 PROPERTY CATASTROPHE PROGRAM

<b>\$600M in excess of \$800M</b> 54% covered through Catastrophe Bond (3-year risk period ending December 2026)	95% Placed
<b>\$400M in excess of \$400M</b>	100% Placed
<b>\$200M in excess of \$200M</b>	100% Placed
<b>\$100M in excess of \$100M</b>	100% Placed
<b>Retention: \$100M</b>	

- 2025 property catastrophe treaty highlights:
  - \$1.4B exhaustion point and \$100M retention
  - Top layer of \$600M x \$800M is 75% collateralized
  - 1-in-250 PML = 4% of GAAP equity
  - Placed 97% of a new \$20M x \$20M Personal Lines-only layer
- Property excess of loss treaty covers losses up to \$95M in excess of \$5M retention on a per risk basis
- Casualty excess of loss treaty covers losses up to \$87M in excess of \$3M retention on a per occurrence basis
  - Co-participation of 20% on the first \$3M x \$3M layer

# DISCIPLINED FINANCIAL PLANNING & RESERVING PRACTICES

## **Quarterly Reserve Review**

Strong reserve discipline facilitated by in-depth quarterly reserve reviews, semi-annual independent reviews, and independent year-end opinion

## **Detailed Planning Process**

Detailed ground up premium, expense, and loss planning, with monthly forecasts

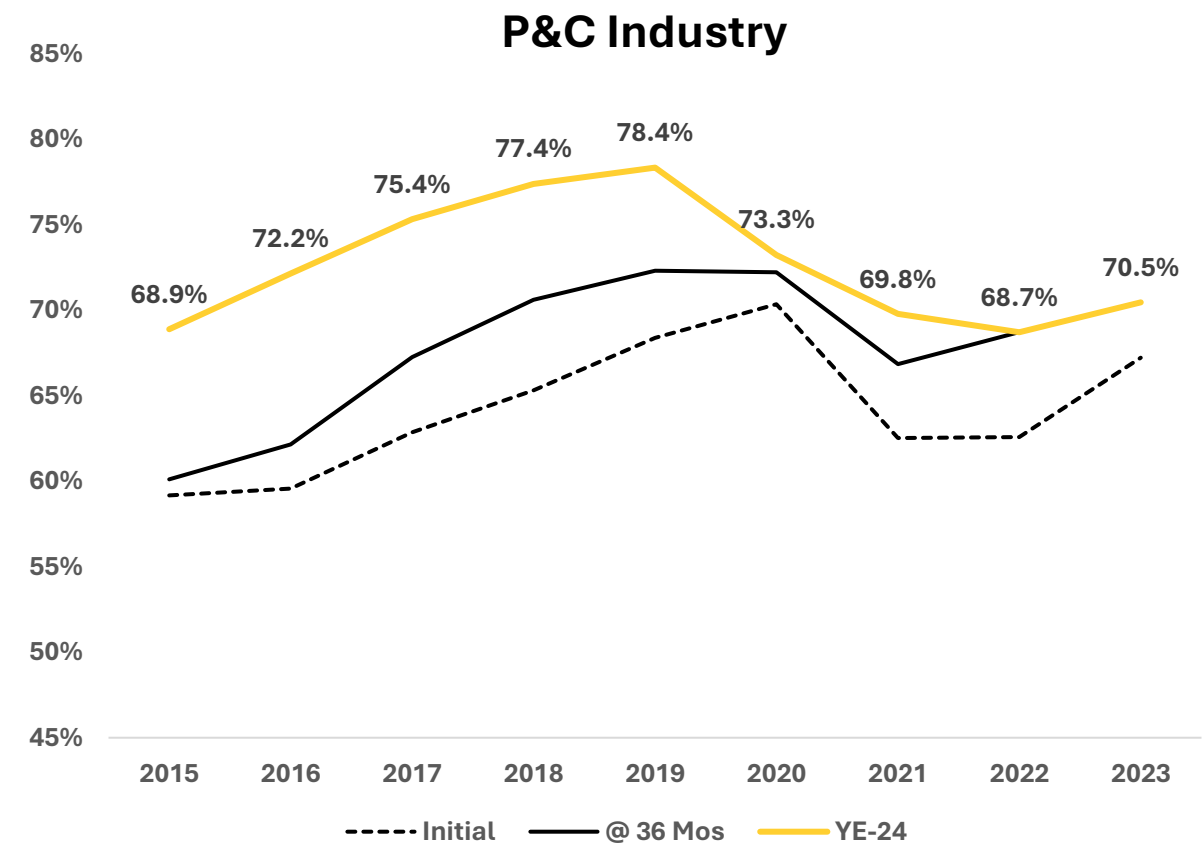
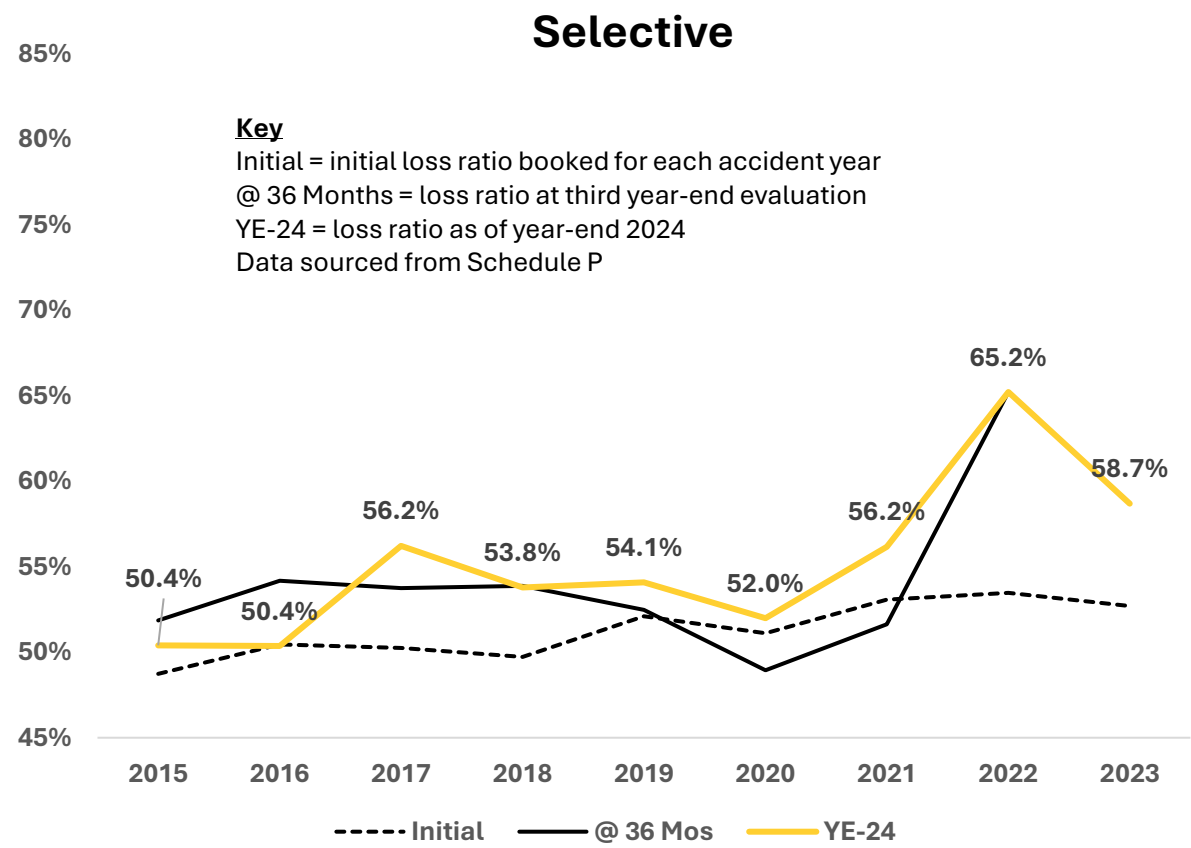
## **Specific Underwriting & Pricing Actions**

Rate analyses, predictive modeling, and policy level guidance facilitate specific pricing and underwriting actions

## **Rigorous Results Monitoring**

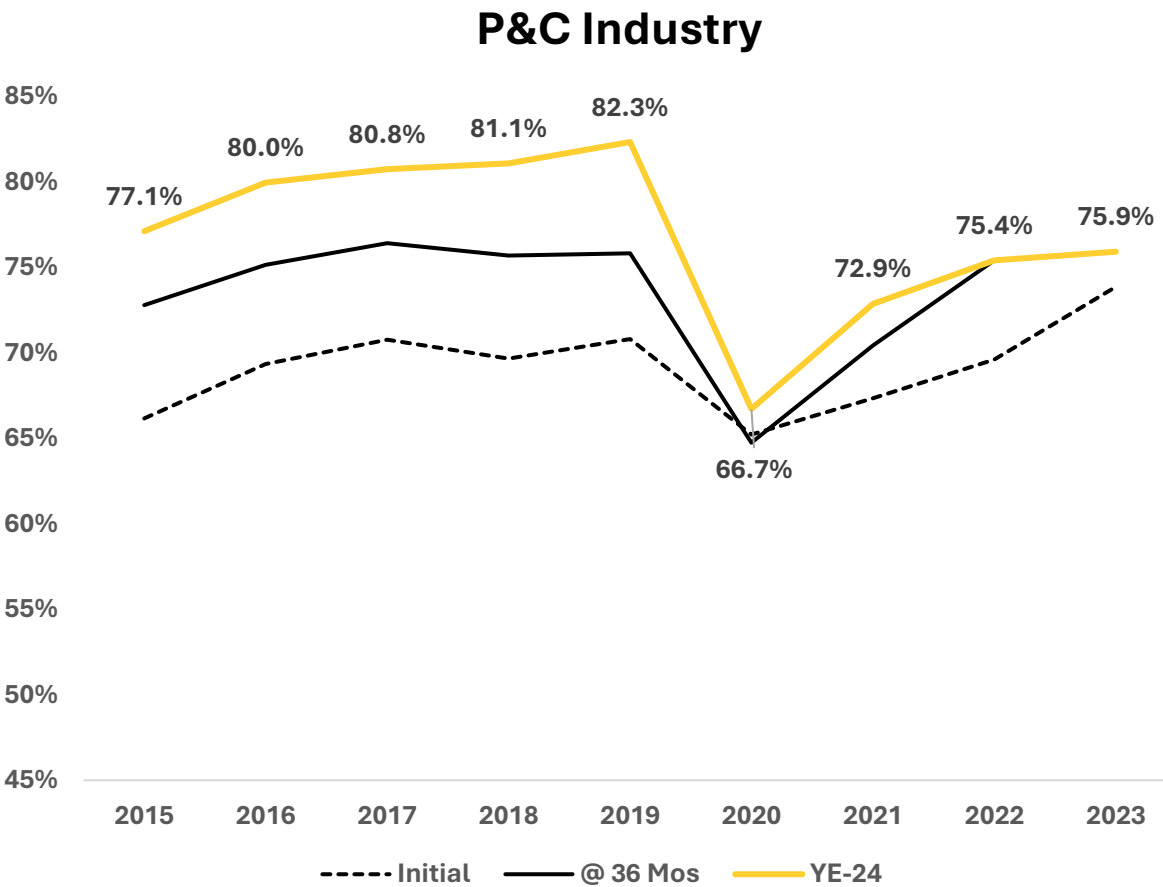
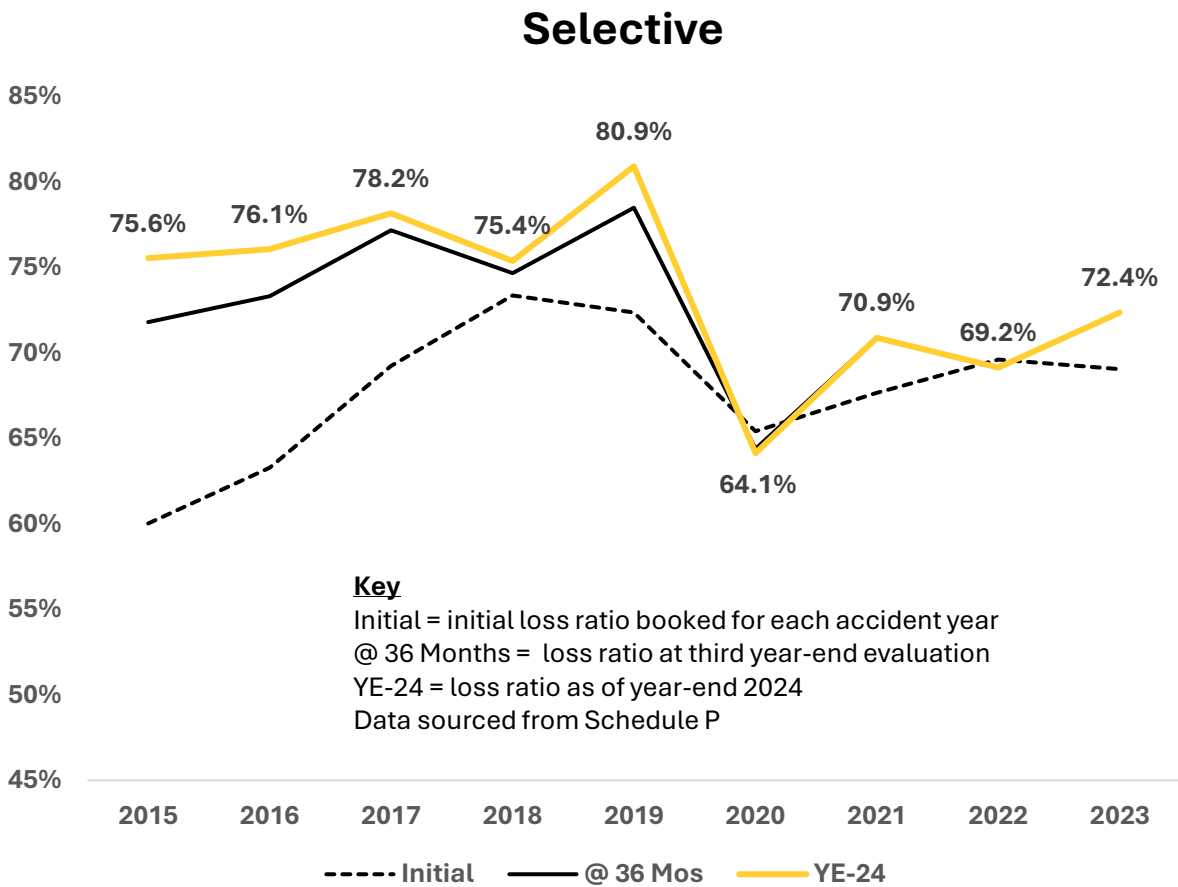
Extensive pricing, underwriting, and claims results monitoring provides on-going feedback

# OTHER LIABILITY OCCURRENCE ACCIDENT YEAR NET LOSS & DCC\* RATIO (STATUTORY)



- For more mature accident years, Selective’s booked loss ratio at 36 months is similar to the loss ratio at the most recent report (year-end 2024). For the industry, there has been a more meaningful amount of unfavorable development after 36 months.
- We believe this points to the quality of our reserving process.

# COMMERCIAL AUTO LIABILITY ACCIDENT YEAR NET LOSS & DCC\* RATIO (STATUTORY)



Similar to Other Liability Occurrence, Commercial Auto liability loss ratios in more mature accident years at 36 months are closer to the loss ratio at the most recent report (year-end 2024) for Selective versus the industry.

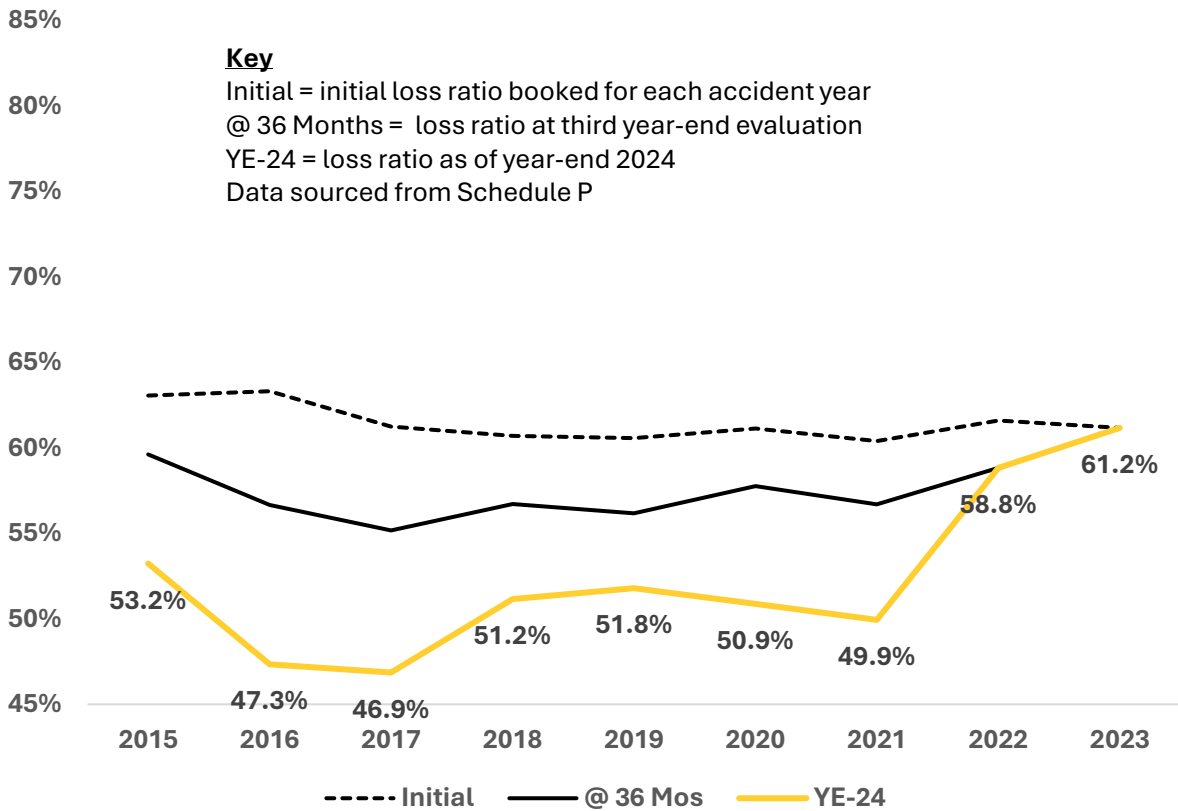


# WORKERS COMPENSATION ACCIDENT YEAR NET LOSS & DCC\* RATIO (STATUTORY)

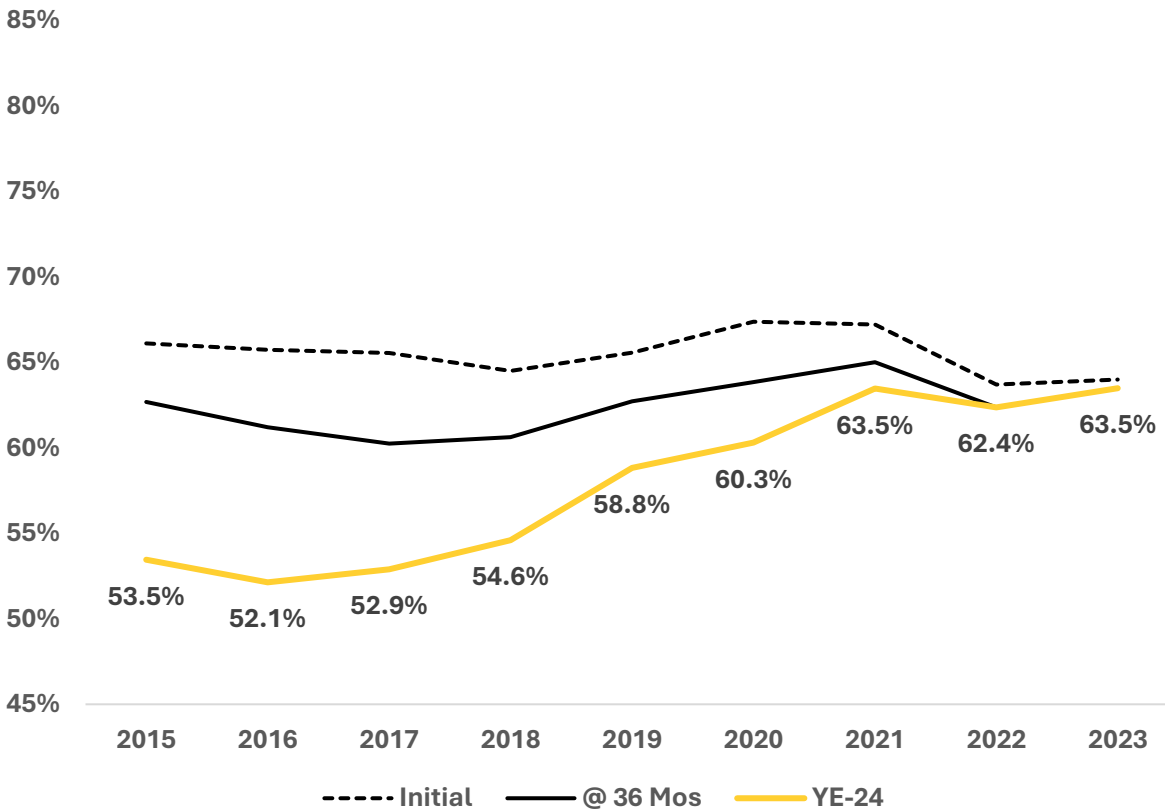
## Selective

**Key**

Initial = initial loss ratio booked for each accident year  
@ 36 Months = loss ratio at third year-end evaluation  
YE-24 = loss ratio as of year-end 2024  
Data sourced from Schedule P



## P&C Industry



For Workers Compensation, both Selective and Industry have reported favorable development within the first 36 months of an accident year, with additional favorable development after 36 months.

# STRONG CAPITAL POSITION

- **Generated \$1.1 billion** of operating cash flow in 2024, up from \$759 million in 2023
- Year-to-date operating cash flow of **\$451 million**, compared to \$380 million in 1H24
- **NPW-to-Surplus ratio of 1.45x** at June 30, 2025
- We believe **investing in organic growth** is currently the most attractive capital deployment opportunity
- Target **20-25% dividend payout** ratio over time
  - **Quarterly dividend increased 9%**, to \$0.38 per common share, in 4Q 2024
- Instituted **\$100 million share repurchase** authorization in 2020
  - **\$56.1 million remained** as of June 30, 2025
- Issued **\$400M of Senior Notes** in February 2025

## FINANCIAL STRENGTH RATINGS

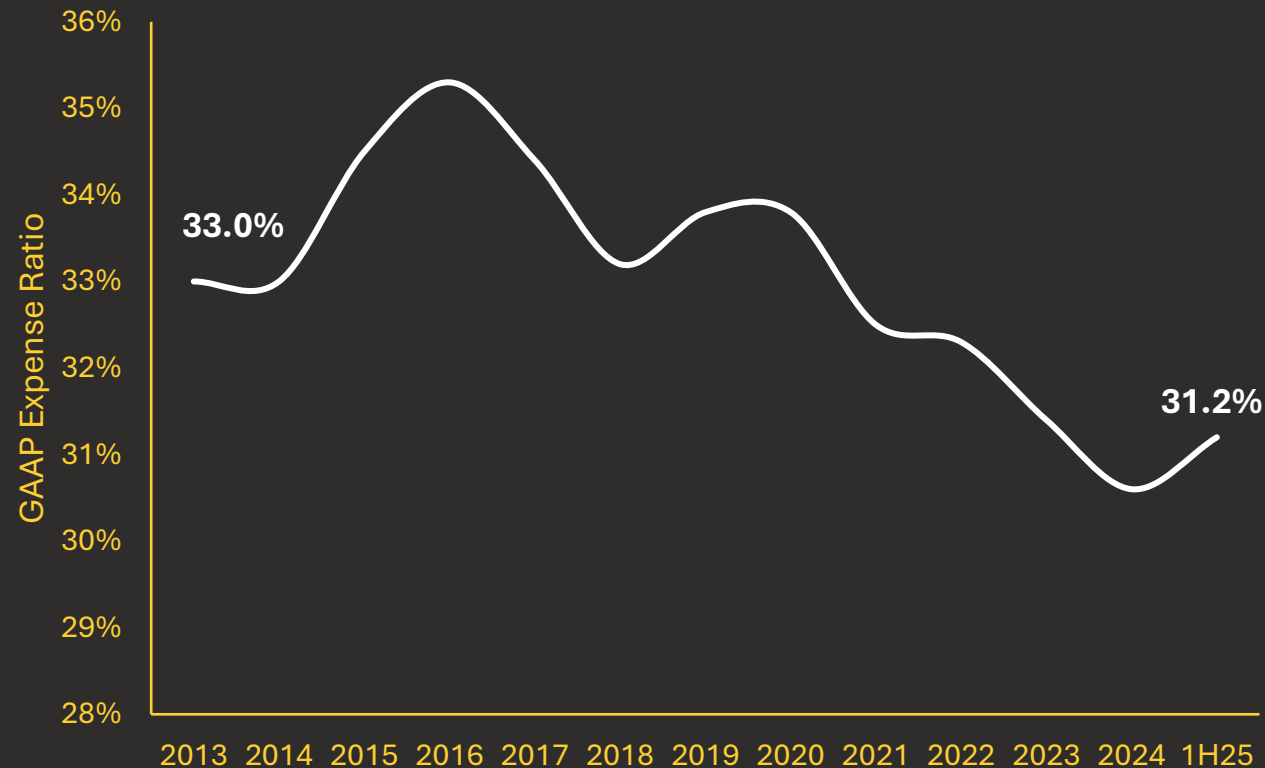
AM Best: **A+**

Fitch: **A+**

S&P: **A**

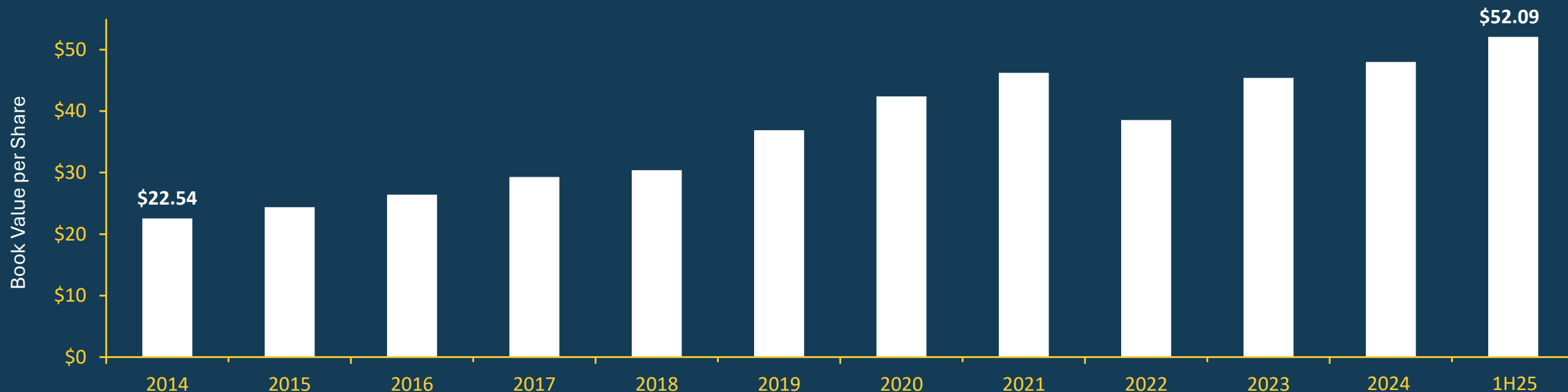
Moody's: **A2**

# BALANCING EXPENSE DISCIPLINE WITH STRATEGIC INVESTMENTS



- Recent and current strategic investments include:
  - New platforms for Small Business and E&S
  - Claim system modernization
  - Geographic expansion
  - Customer experience
- Areas for operational enhancements include:
  - Robotics and artificial intelligence
  - Talent development
  - Product innovation

# FOCUS ON ROE AND GROWTH IN BOOK VALUE PER SHARE



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

**Superior growth in book value per share**

**Expected higher total shareholder returns over time**

\*Refer to "Safe Harbor Statement" on page 2 of this presentation for further detail regarding certain non-GAAP financial measures

An aerial photograph of a corporate campus. In the upper left, there are rows of solar panels. The center features a large, multi-story office building with a flat roof. Below the building is a large, irregularly shaped pond surrounded by trees and landscaping. To the right of the pond is another building and a parking lot. The entire image has a dark, semi-transparent overlay, and the right side is partially covered by a bright yellow vertical band.

# PROGRESS THROUGH IMPACT

**SELECTIVE**  
INSURANCE®



# OUR APPROACH TO SUSTAINABILITY

## OUR PRIMARY OBJECTIVES ARE TO:

- Help our customers put their lives and businesses back together after experiencing a covered loss
- Help make our customers and communities safer
- Support economic growth by providing capital that protects against covered losses and allows businesses to invest confidently in their operations

## KEY SUSTAINABILITY ACCOMPLISHMENTS:

- Achieved an “AA” rating from MSCI
- Built a solar facility at corporate headquarters that can generate approximately 5M kWh of energy that we sell to others
- Continue sharing our approach to climate-related risks and opportunities through the publication of our third Task Force on Climate-related Financial Disclosures.

**Sustainability initiatives are embedded into Selective’ business. We aim to deliver significant value over time to our customers, distribution partners, employees, and shareholders.**

**Great  
Place  
To  
Work®**

**Certified**

MAY 2025-MAY 2026

USA

**Forbes  
2025**

AMERICA'S  
**BEST MIDSIZE  
EMPLOYERS**

POWERED BY Statista

# INVESTOR PRESENTATION

Second Quarter 2025



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Exhibit 99.3