

SECOND QUARTER
2026
INVESTOR
PRESENTATION

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 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.

I 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

- **35th largest P&C carrier** in the United States*

- **\$4.9B of net premiums** written in 2025

ROE:

1H26: 13.0%

2025: 14.4%

5-Year average:
11.9%

10-year average:
11.5%

Combined Ratio:

1H26: 98.1%

2025: 97.2%

5-Year average:
96.9%

10-year average:
95.4%

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

- Added **100 agency** locations in 1H26

- 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**

ORGANIZATIONAL PRIORITIES

● **Relentlessly improve on the fundamentals.** Adopt and enhance practices that drive superior individual and portfolio-level outcomes in risk selection, loss prediction, pricing, and claims.

● **Diversify revenue and income** by leveraging our integrated product model to deliver better end-to-end customer experience and profitable growth in priority segments.

● **Advance our use of data and technology** (including AI) to transform raw information into actionable insights that drive better decisions and increase operational efficiency.

● **Build a more connected, accountable, and empowered organization** by developing talent and aligning on prioritized goals.

I DIFFERENTIATED OPERATING MODEL

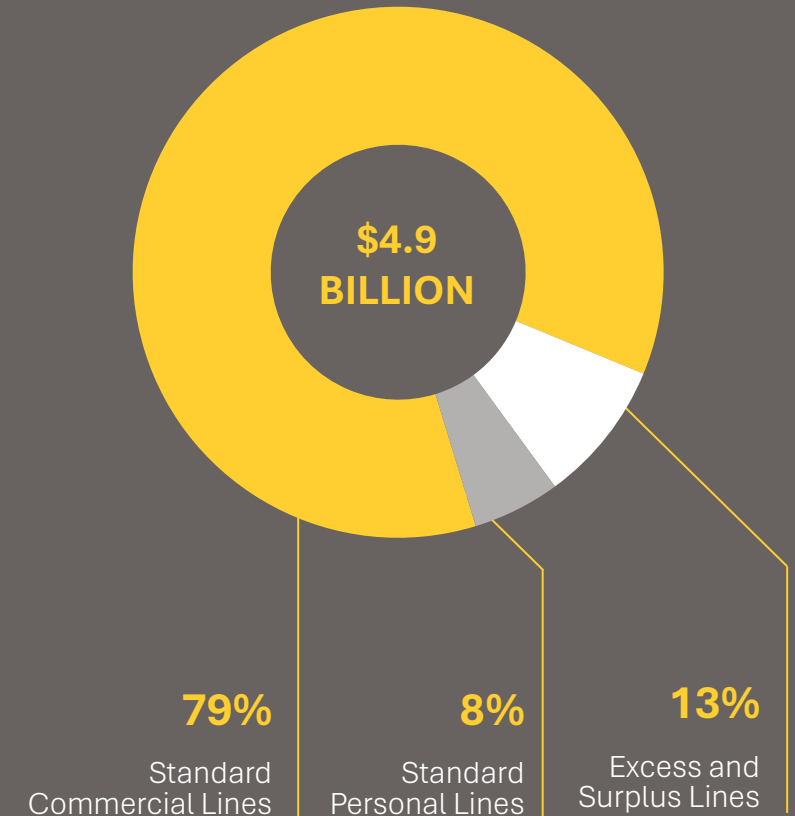
UNIQUE FIELD MODEL

- Underwriting, claims, and risk management specialists placed alongside our customers and distribution partners
- Proven ability to develop and integrate actionable tools
- Enables effective portfolio management in balancing rate and retention

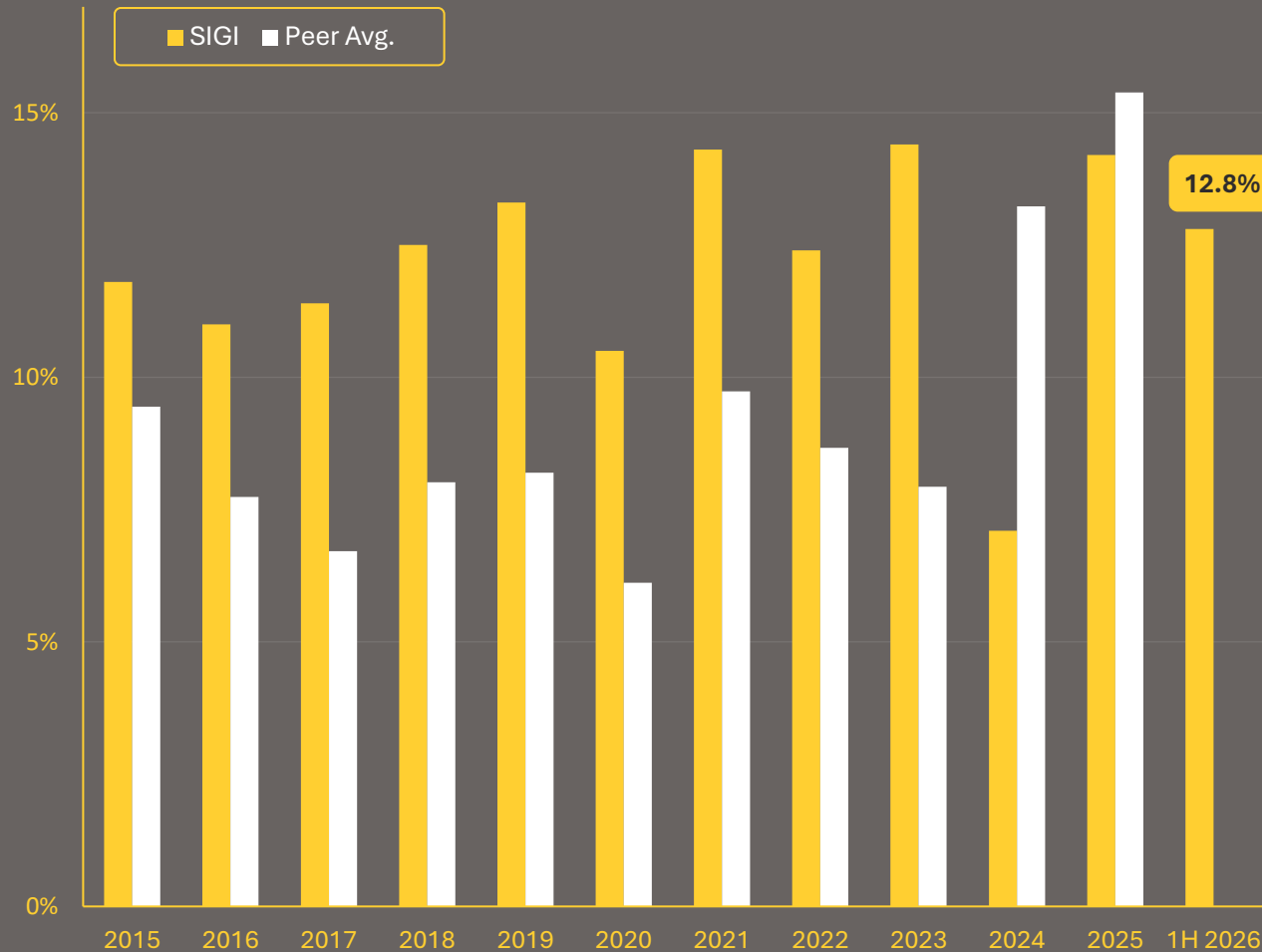
FRANCHISE VALUE DISTRIBUTION MODEL WITH HIGH-QUALITY PARTNERS

- Approximately **1,680 distribution partners** selling our standard lines products and services at about 2,940 office locations*
 - ~730 of these distribution partners sell our personal lines products
 - ~80 wholesale agents sell our E&S business
 - ~6,520 distribution partners sell National Flood Insurance Program products across 50 states

2025 NET PREMIUMS WRITTEN



NON-GAAP OPERATING ROE*



SIGI 10-YEAR AVERAGE: 12.1%

Peer 10-Year Average: 9.2%

OPERATING ROE*	2025	2024
Investments	13.3%	12.8%
Underwriting	3.4%	(3.7)%
Other	(2.5)%	(2.0)%
Total	14.2%	7.1%

Generating ROEs exceeding our cost of capital and peer group average over time

100 basis points of combined ratio translates to ~110 basis points of ROE**

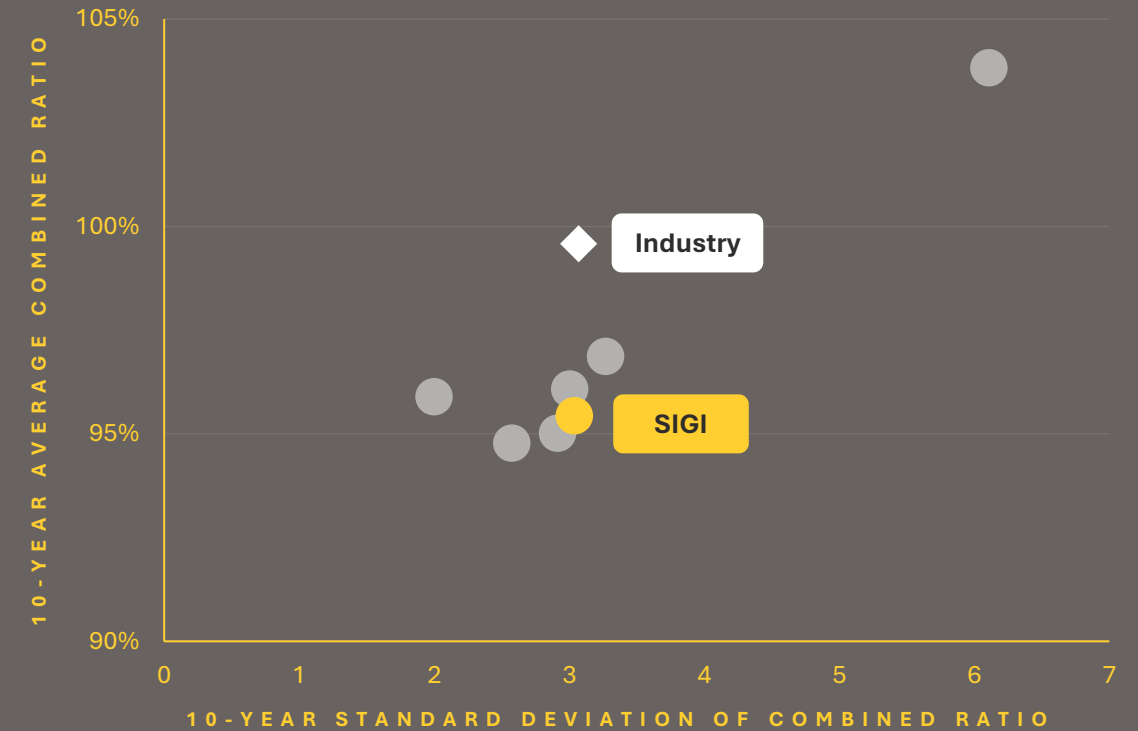
100 basis points of pre-tax investment yield translates to ~270 basis points of ROE**

SUSTAINED TRACK RECORD OF PROFITABILITY

NPW CAGR VS. AVERAGE COMBINED RATIO

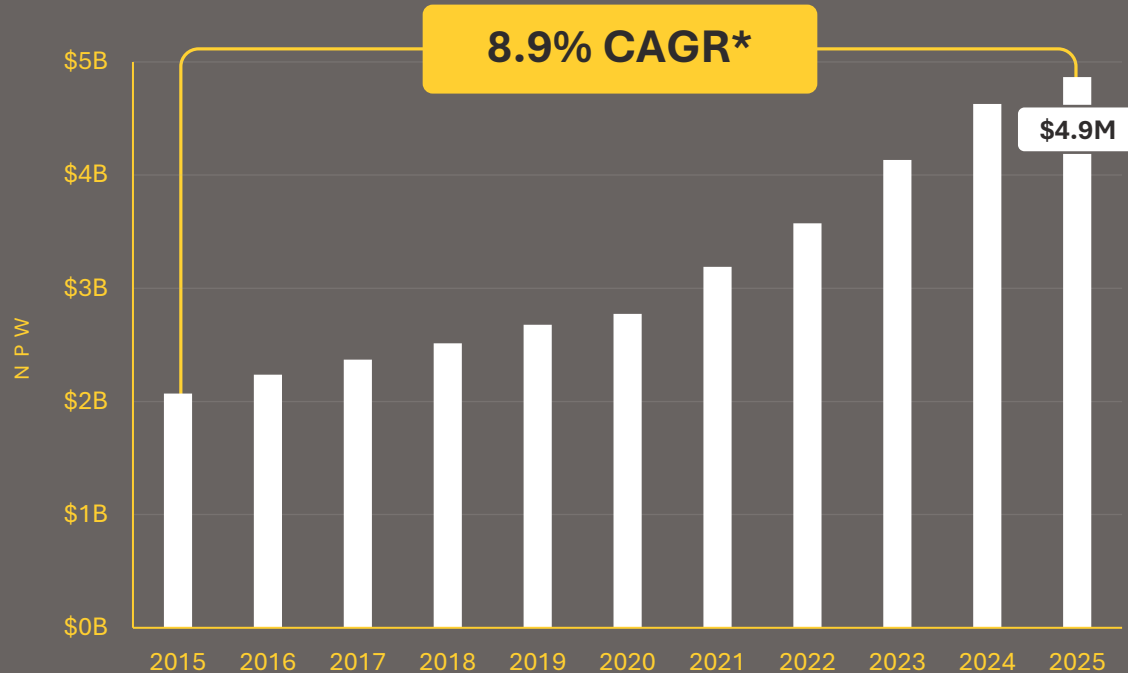


COMBINED RATIO (AVERAGE & VOLATILITY)

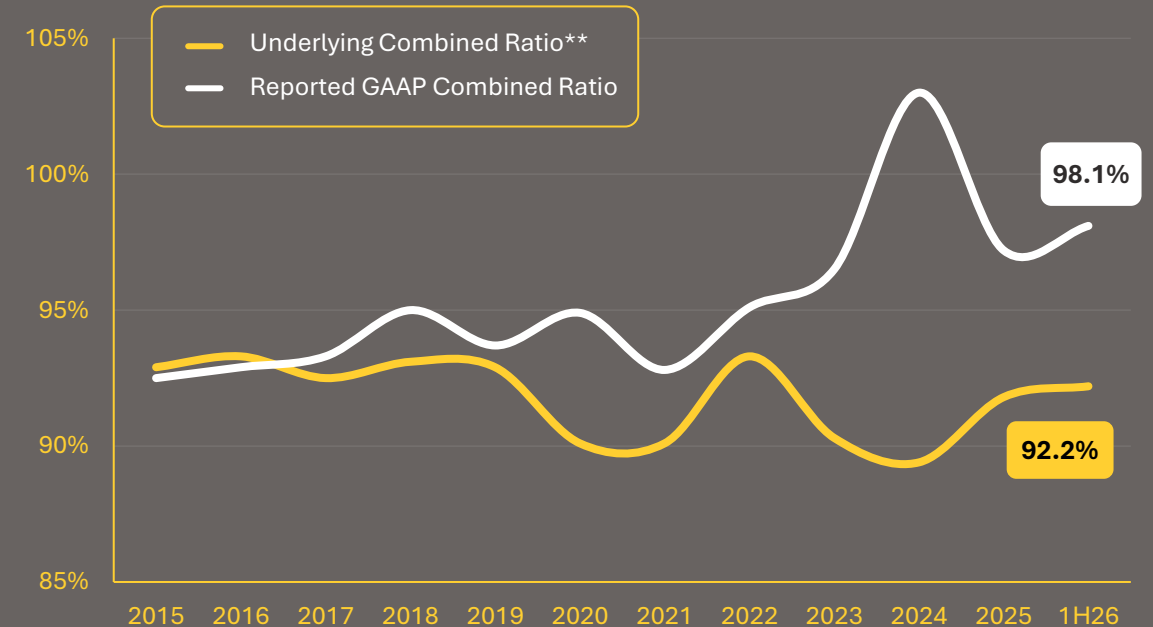


TRACK RECORD OF DISCIPLINED, PROFITABLE GROWTH

NET PREMIUMS WRITTEN



COMBINED RATIO



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

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 sixteen 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

100 new agency appointments in the first half of 2026

- Focused on growing with existing partners and strategically appointing new agency location in our existing footprint

STANDARD PERSONAL LINES

Transition to mass affluent well underway

Better aligns our organizational capabilities with a market where we believe we can succeed over the long term

EXCESS & SURPLUS LINES

Opportunistic, profitable growth strategy

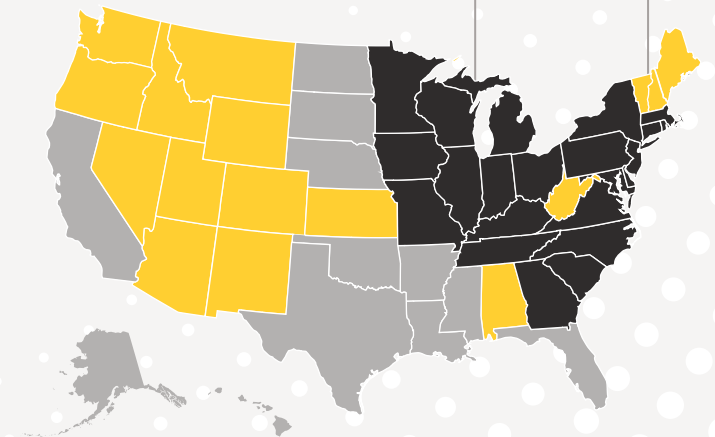
Expansion of capabilities and products

> **ADVANCING DIVERSIFICATION THROUGH GEOGRAPHIC AND E&S EXPANSION, ALONG WITH PERSONAL LINES MASS AFFLUENT STRATEGY**

> **STANDARD COMMERCIAL LINES FOOTPRINT:**

Core Footprint prior to 2017

Expansion States since 2017



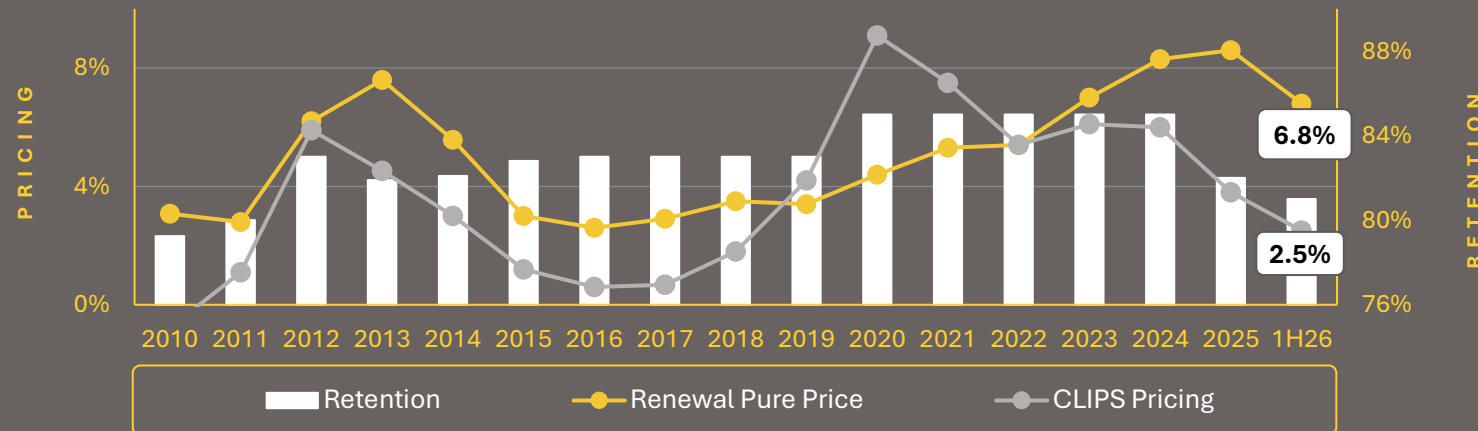
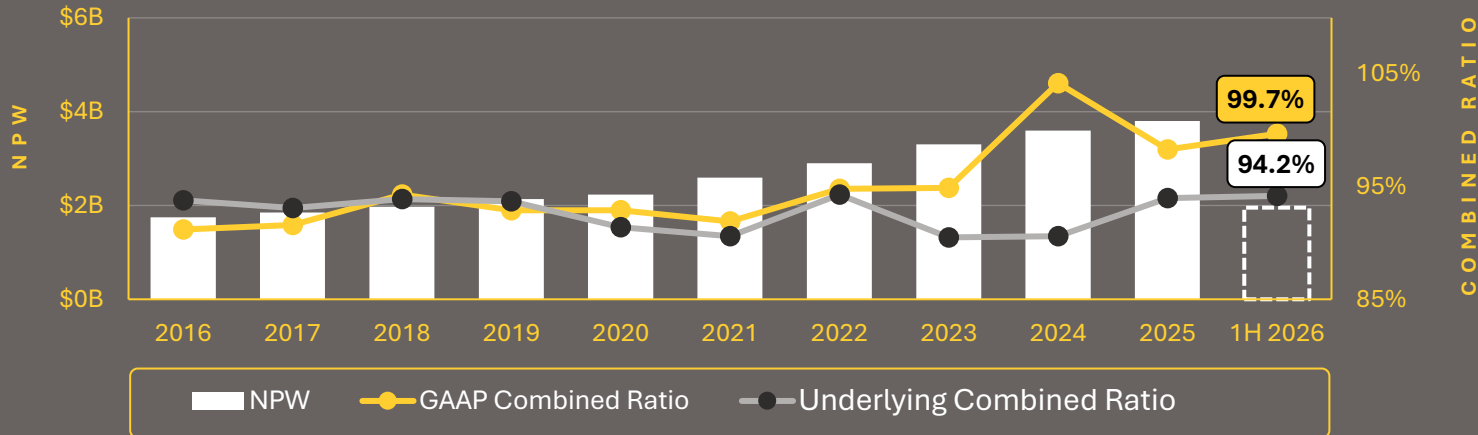
2026 GUIDANCE*

- > **GAAP COMBINED RATIO:** 96.5% to 97.5%
 - 6 points of catastrophe losses
 - Assumes no prior year casualty reserve development
- > **AFTER-TAX NET INVESTMENT INCOME:** \$480M
- > **OVERALL EFFECTIVE TAX RATE:** 21.5%
- > **WEIGHTED AVERAGE DILUTED SHARES:** 60.2M



SEGMENT PERFORMANCE

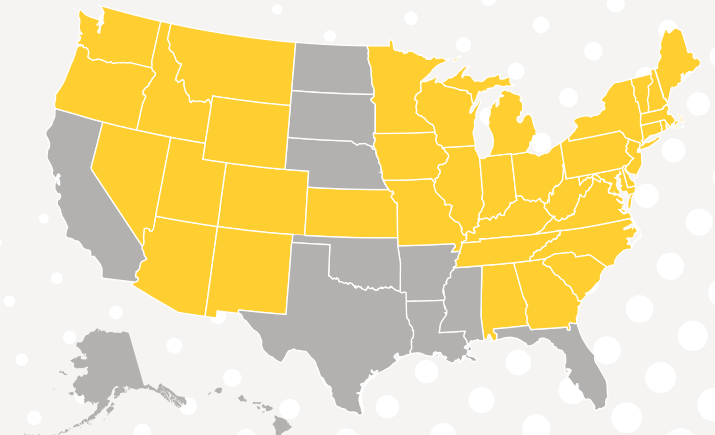
STANDARD COMMERCIAL LINES



> 79% OF 2025 NET PREMIUMS WRITTEN (NPW)

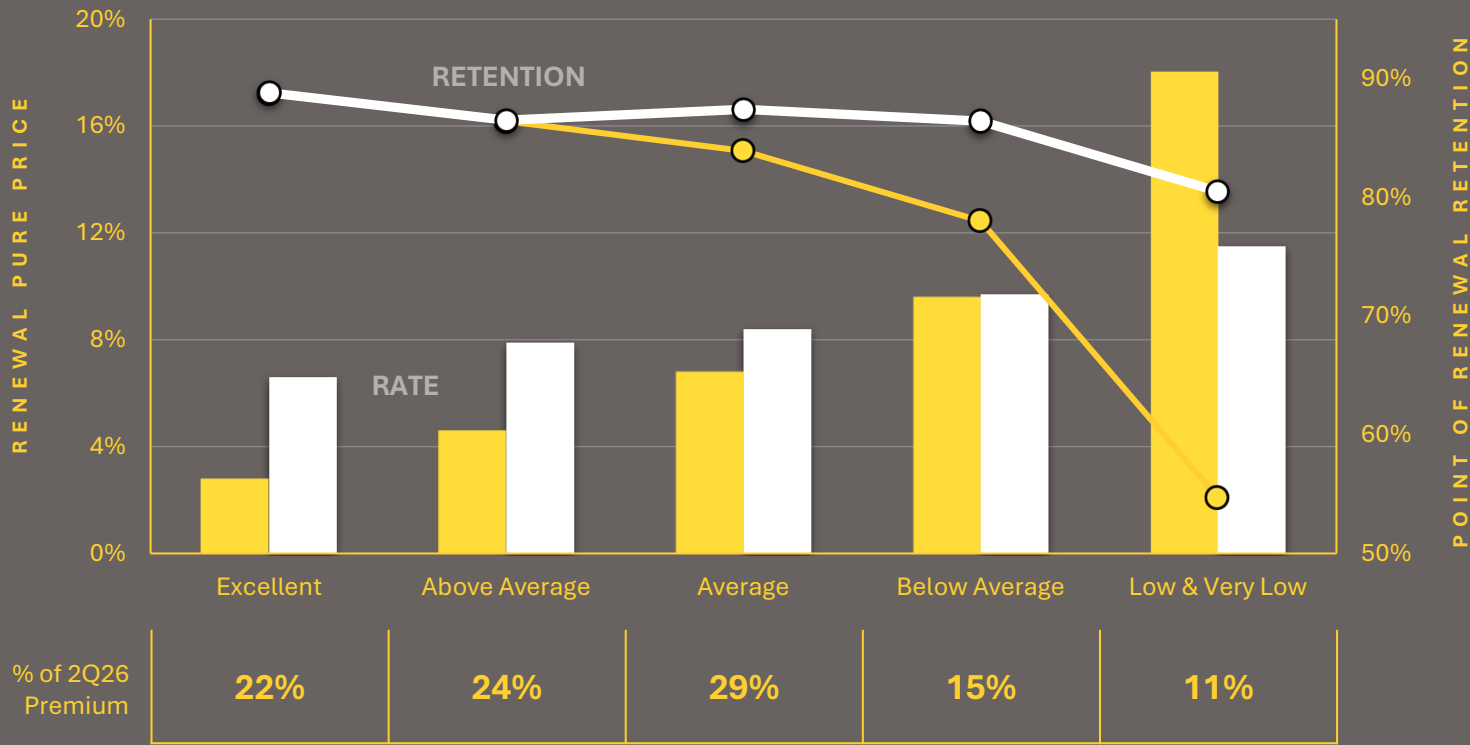
- Account-based approach with granular data and sophisticated tools to support underwriting decisions
- Focus on maintaining underwriting discipline and achieving price adequacy
- Targeting renewal pure price increases and mix improvement to drive margin improvement
- Underwriting refinements focused on underperforming areas

> 38 STATE & DC FOOTPRINT



PORTFOLIO APPROACH DRIVES BUSINESS MIX IMPROVEMENT

2Q26 vs 2Q25 COMMERCIAL LINES PRICING BY RETENTION GROUP
Retention (Lines) and Renewal Pure Price (Bars)



- > **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

> **2025 DPW MIX**

14%

Manufacturing & Wholesale

43%

Contractors

1%

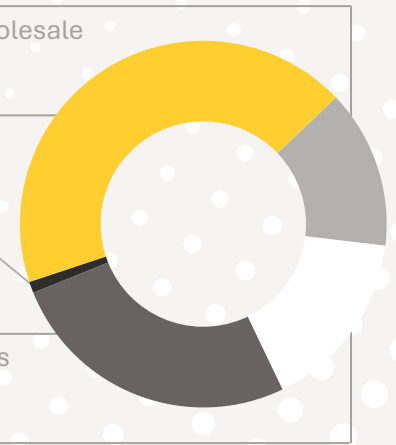
Bonds

26%

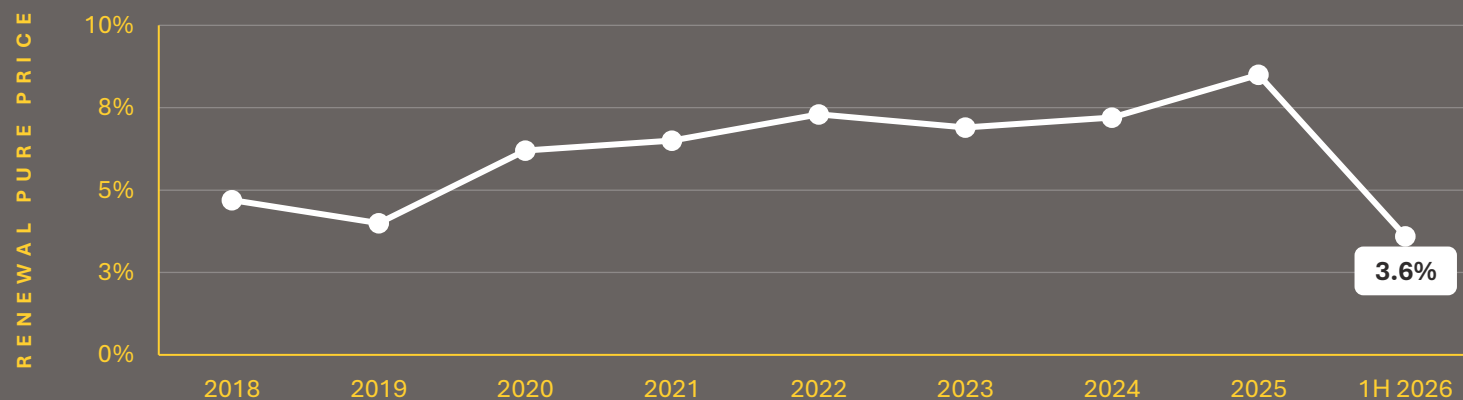
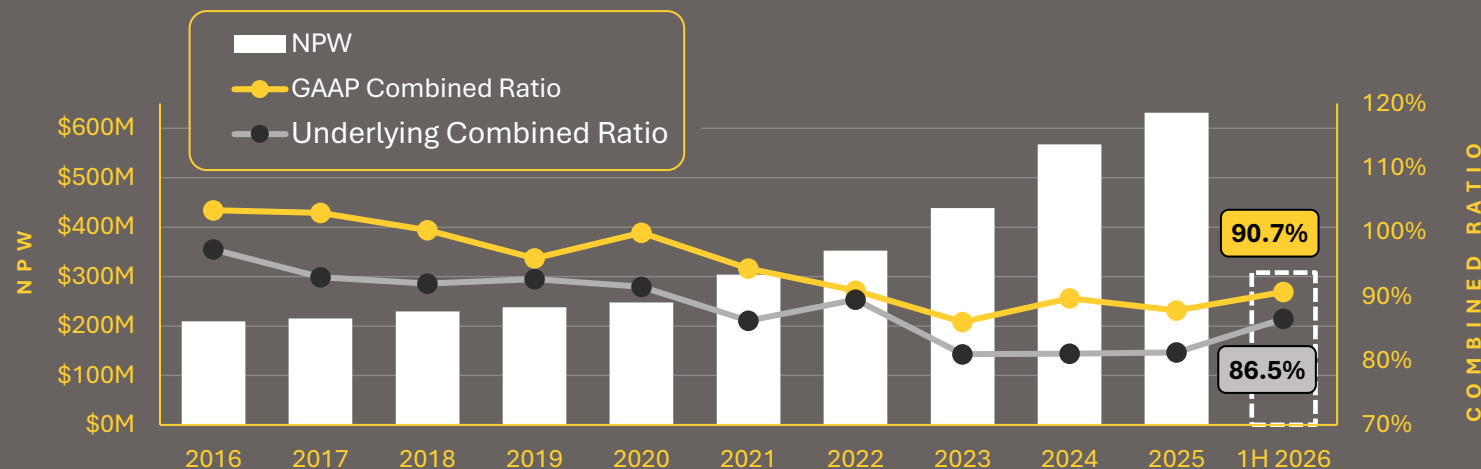
Mercantile & Services

16%

Community & Public Services



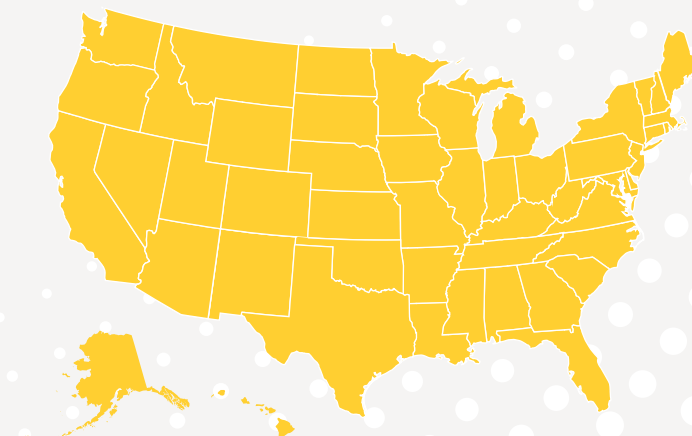
EXCESS & SURPLUS LINES



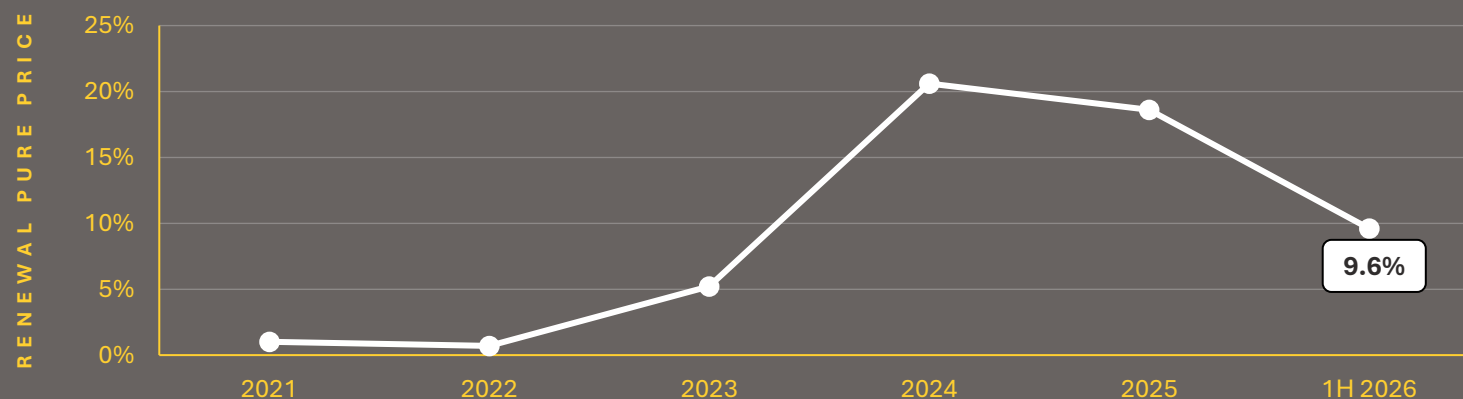
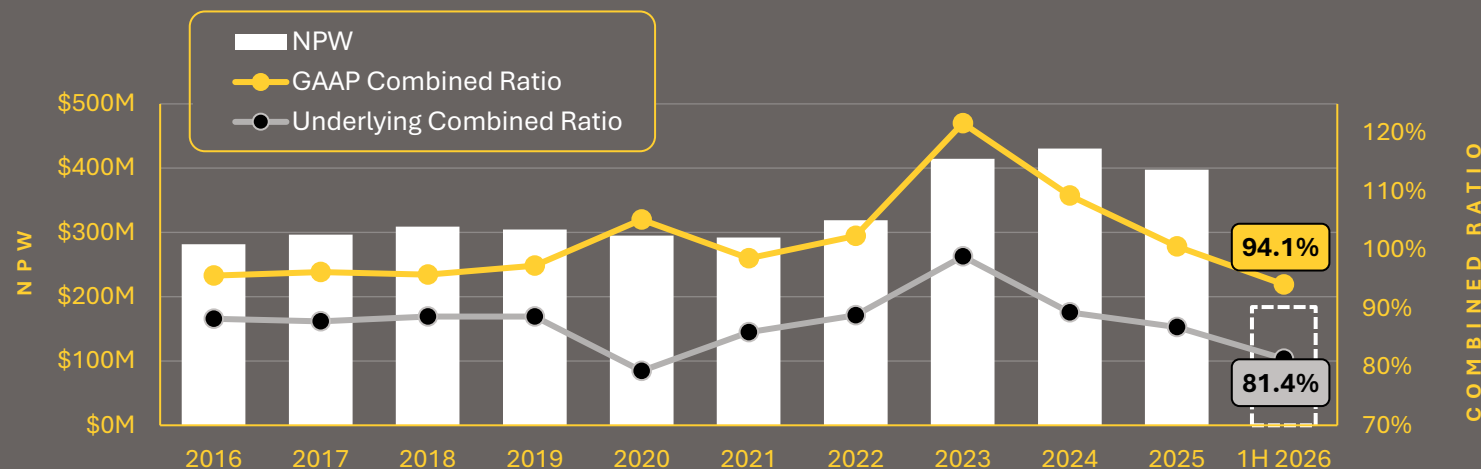
> 13% OF 2025 NET PREMIUMS WRITTEN

- Profitable and growing portfolio of commercial risks
- Small and middle market focus with \$6,000 average premium per policyholder
- Modernized technology platform
- ~80 wholesale general agents with limited binding authority within prescribed underwriting and pricing guidelines

> 50 STATE & DC FOOTPRINT



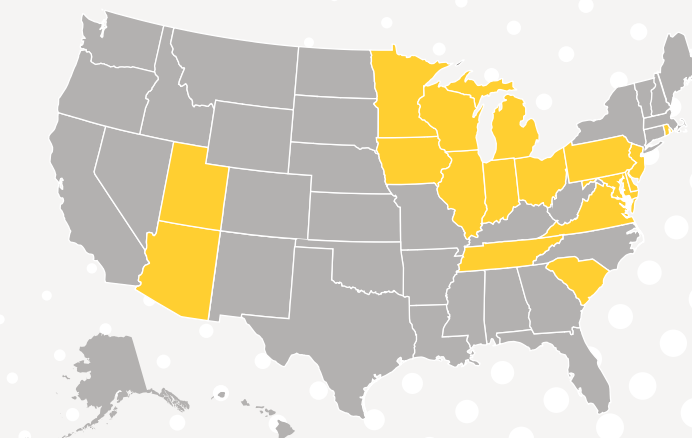
STANDARD PERSONAL LINES



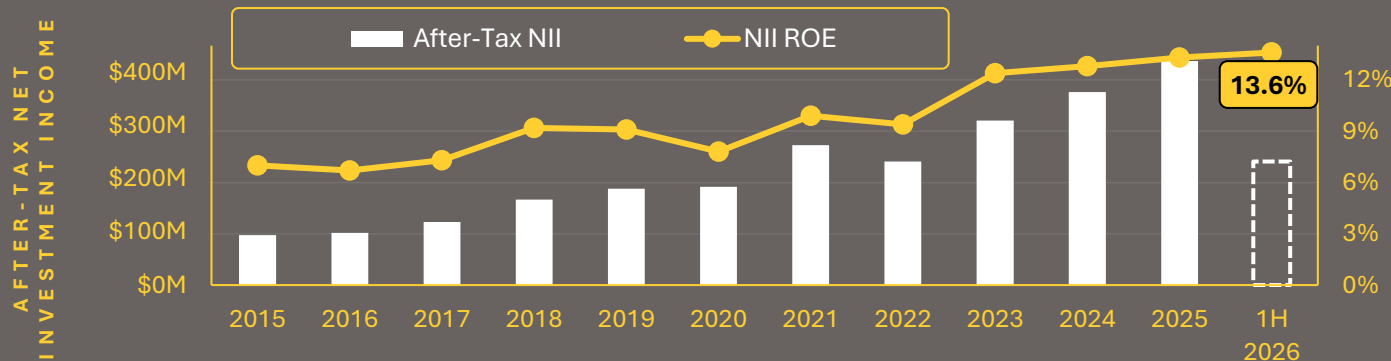
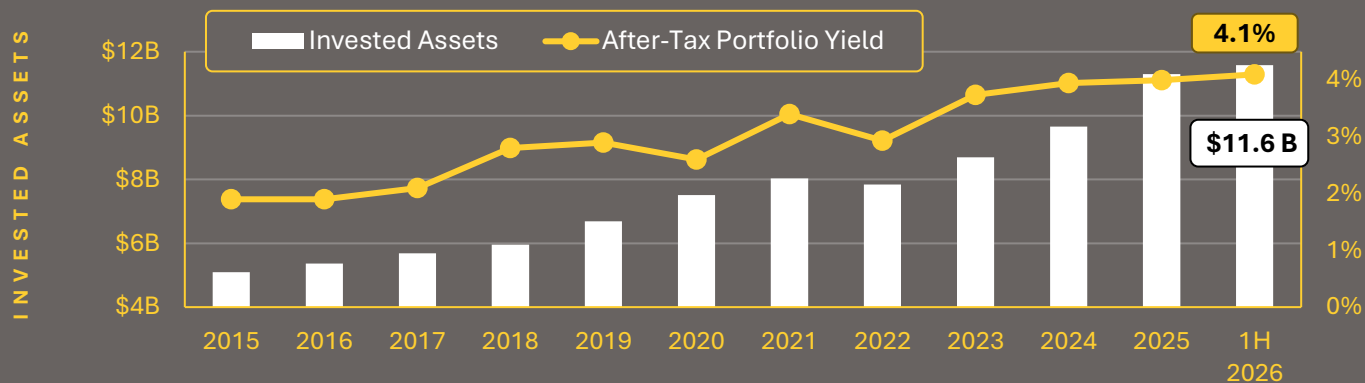
> 8% OF 2025 NET PREMIUMS WRITTEN

- Strategic shift to mass affluent target market well underway
- Strong existing product set and servicing capabilities
- Profitability improvement driven by pricing and tighter terms and conditions
- Expected future growth in states where pricing aligns with profitability objectives

> 15 STATE FOOTPRINT



CONSERVATIVE INVESTMENT PORTFOLIO



LONG-TERM INVESTMENT APPROACH SUPPORTING BALANCE SHEET STRENGTH

- Disciplined, insurance-aligned portfolio designed to generate durable income, protect capital, and deliver attractive long-term returns
- High credit quality, well-diversified portfolio constructed to perform across market cycles
- 91% allocation to fixed income and short-term as of 6/30/26:
 - 97% rated investment grade
 - 4.3-year effective duration
 - A+ average credit rating
- Growth in invested assets driven by profitable insurance operations and strong operating cash flows

INVESTMENT PORTFOLIO, 6/30/26

88%

Fixed Income

3%

Short-Term

4%

Equities

5%

Alts & Other



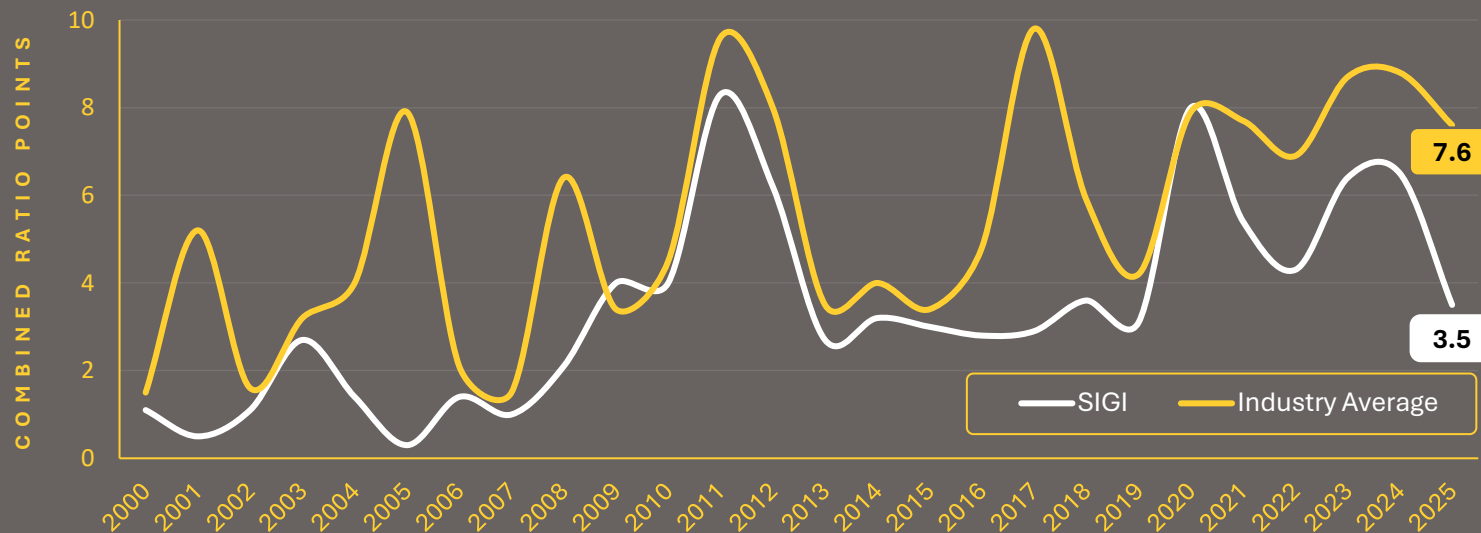
FINANCIAL OVERVIEW

ENTERPRISE RISK MANAGEMENT

AVERAGE PREMIUM PER POLICYHOLDER

STANDARD COMMERCIAL	EXCESS & SURPLUS	PERSONAL LINES
\$20.6K	\$6.0K	\$4.1K

IMPACT OF CATASTROPHE LOSSES ON COMBINED RATIO

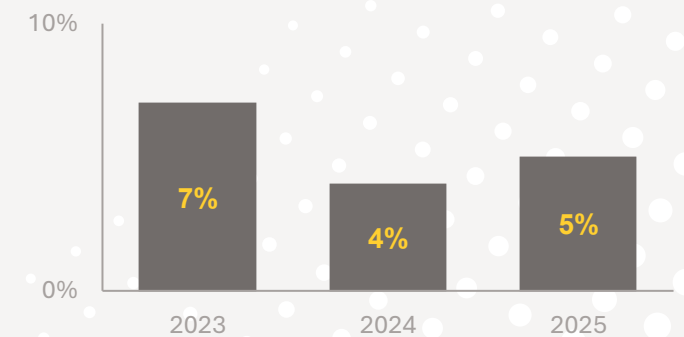


> **STRONG BALANCE SHEET AND UNDERWRITING CONTROLS WITH PRUDENT RESERVING PRACTICES**

> **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**



PRUDENT REINSURANCE STRUCTURE

2026 PROPERTY CATASTROPHE PROGRAM

\$700M IN EXCESS OF \$800M 46% covered through Catastrophe Bond (3-year risk period ending December 2026)	93% Placed
\$400M IN EXCESS OF \$400M	100% Placed
\$200M IN EXCESS OF \$200M	100% Placed
\$100M IN EXCESS OF \$100M	100% Placed
RETENTION: \$100M	

> 2026 PROPERTY CATASTROPHE TREATY HIGHLIGHTS:

- \$1.5B exhaustion point and \$100M retention
- Top layer of \$700M x \$800M is 71% collateralized
- 1-in-250 PML = 5% of GAAP equity

> PROPERTY EXCESS OF LOSS TREATY COVERS LOSSES UP TO \$115M 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

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**

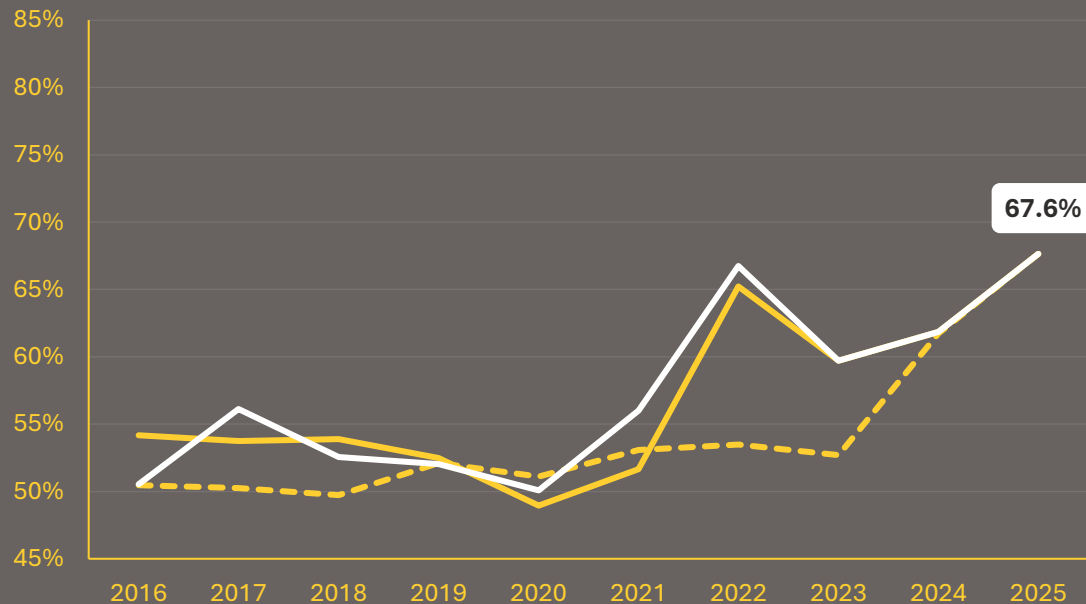
Extensive pricing, underwriting, and claims results monitoring provides on-going feedback

OTHER LIABILITY OCCURRENCE

ACCIDENT YEAR NET LOSS & DCC* RATIO (STATUTORY)

- **Initial:** initial loss ratio booked for each accident year**
- **@ 36 Months:** loss ratio at third year-end evaluation**
- **YE-25:** loss ratio as of year-end 2025**

SELECTIVE

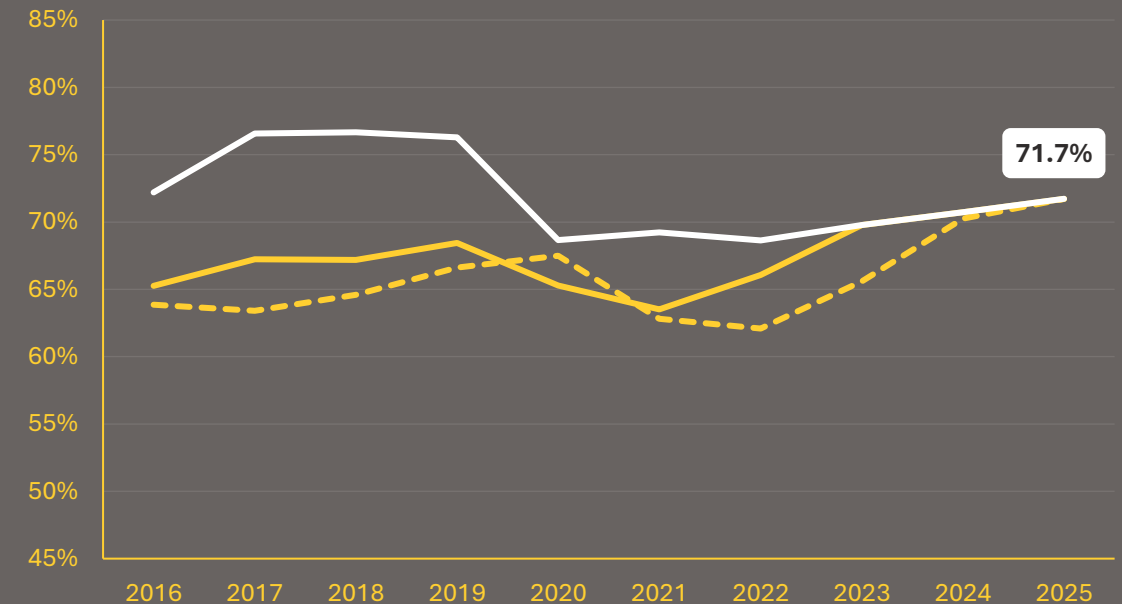


For more mature accident years, Selective's booked loss ratio at 36 months is similar to the loss ratio at the most recent report (year-end 2025). For the industry, there has been a more meaningful amount of unfavorable development after 36 months.

We believe this points to the quality of our reserving process.

P & C INDUSTRY

Based on preliminary Schedule P information

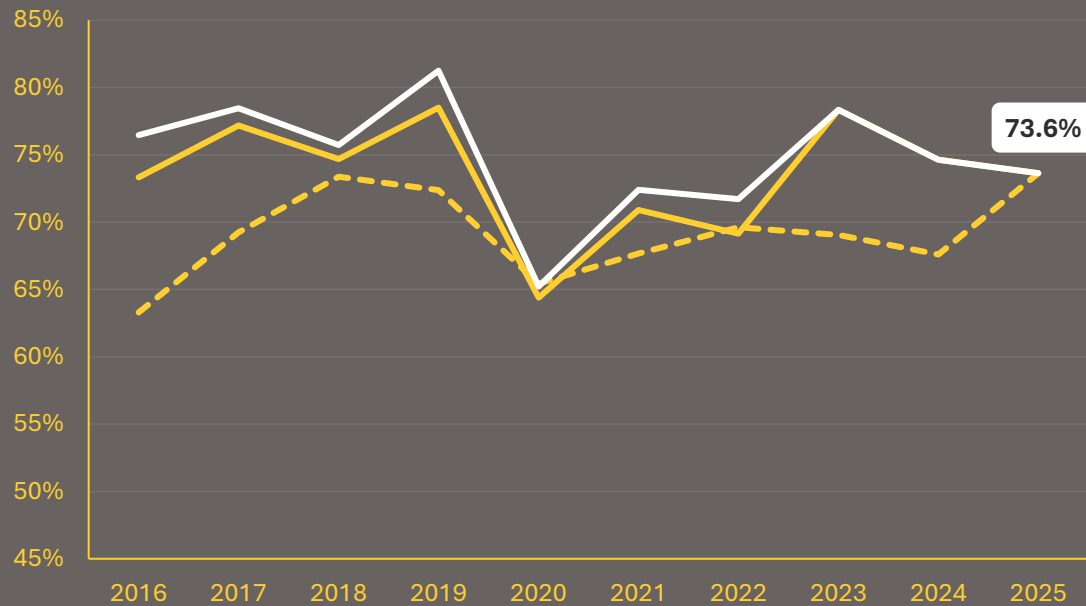


COMMERCIAL AUTO LIABILITY

ACCIDENT YEAR NET LOSS & DCC* RATIO (STATUTORY)

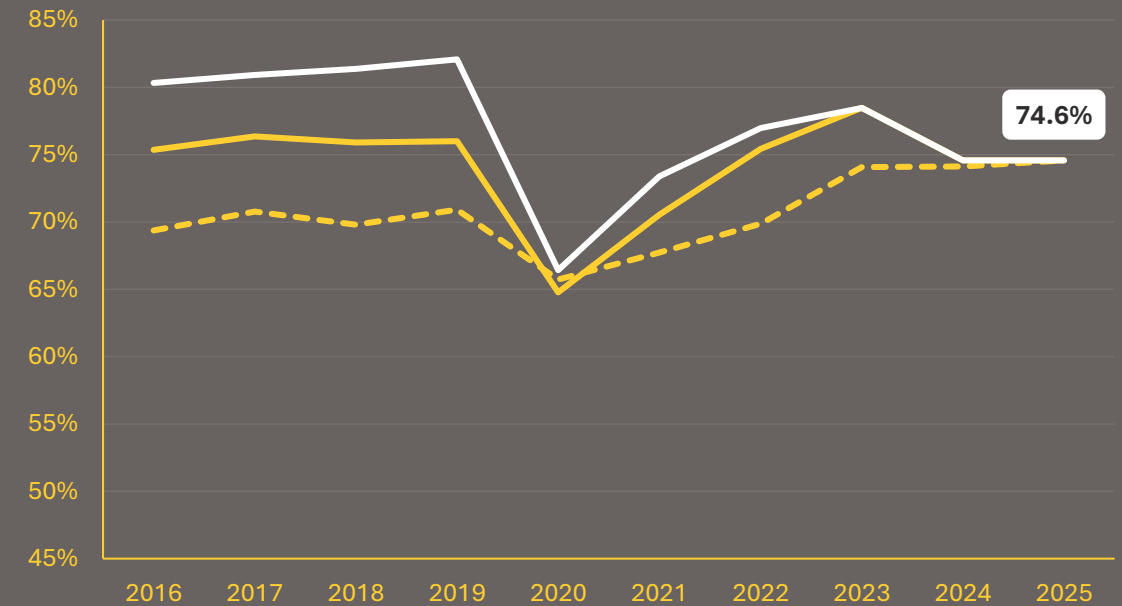
- **Initial:** initial loss ratio booked for each accident year**
- **@ 36 Months:** loss ratio at third year-end evaluation**
- **YE-25:** loss ratio as of year-end 2025**

SELECTIVE



P & C INDUSTRY

Based on preliminary Schedule P information



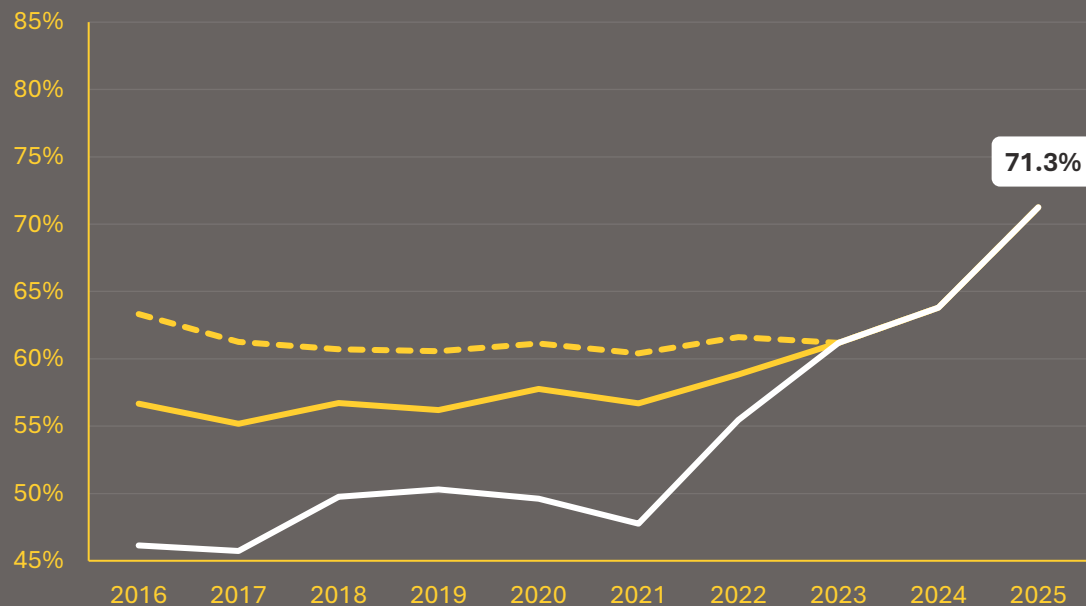
Similar to Other Liability Occurrence, Commercial Auto liability loss ratios in more mature accident years at 36 months are closer to the loss ratio at the most recent report (year-end 2025) for Selective versus the industry.

WORKERS COMPENSATION

ACCIDENT YEAR NET LOSS & DCC* RATIO (STATUTORY)

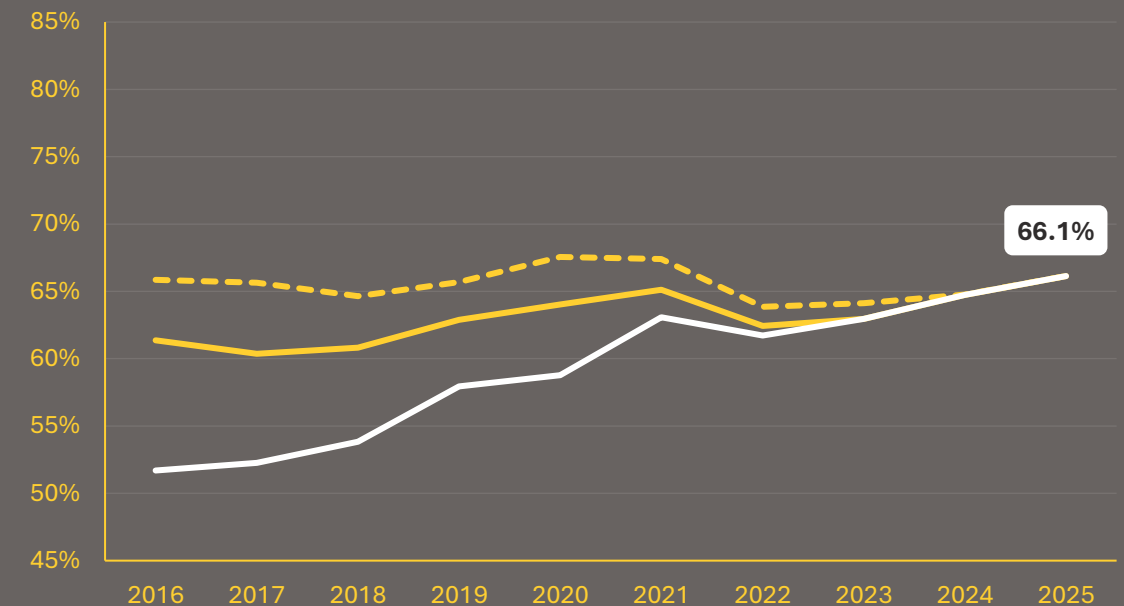
--- Initial: initial loss ratio booked for each accident year**
 --- @ 36 Months: loss ratio at third year-end evaluation**
 — YE-25: loss ratio as of year-end 2025**

SELECTIVE



P & C INDUSTRY

Based on preliminary Schedule P information



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

- **Operating cash flow** of **\$450M** in 1H26, compared to \$1.2B in 2025

- **Issued \$400M** of Senior Notes in February 2025

- **NPW-to-Surplus ratio** of **1.30x** as of 6/30/26

- We believe **investing in profitable, organic growth** is the most attractive long-term capital deployment opportunity

- Target **20-25% dividend payout** ratio over time

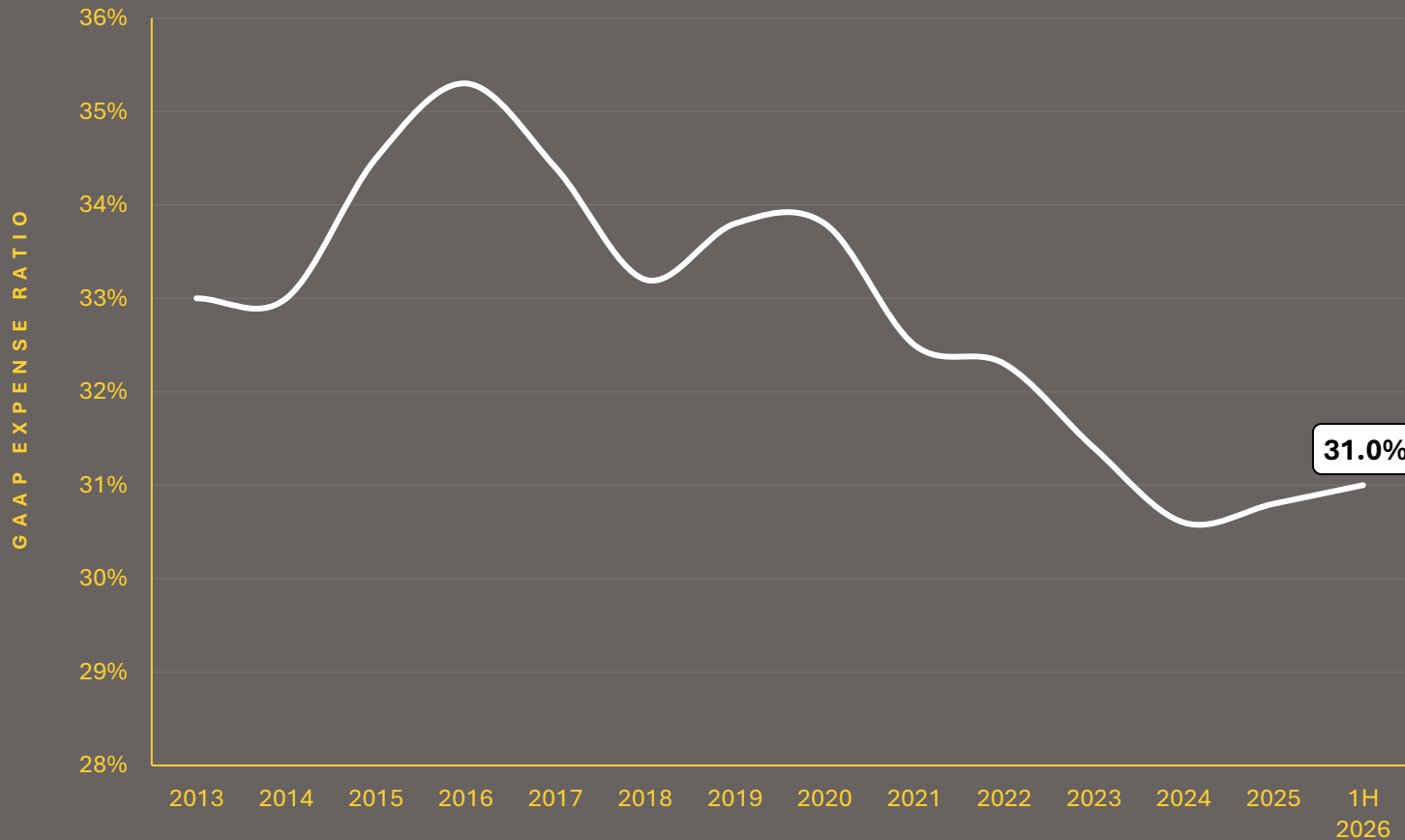
- **Quarterly dividend increased 13%**, to \$0.43 per common share, in 4Q 2025

- Board approved a **\$200M share repurchase authorization** in 2025

- Repurchased **\$86M** of common stock in 2025 and **\$62M** in 1H26

- **\$108M** of remaining **authorization** at 6/30/26

BALANCING EXPENSE DISCIPLINE WITH STRATEGIC INVESTMENTS



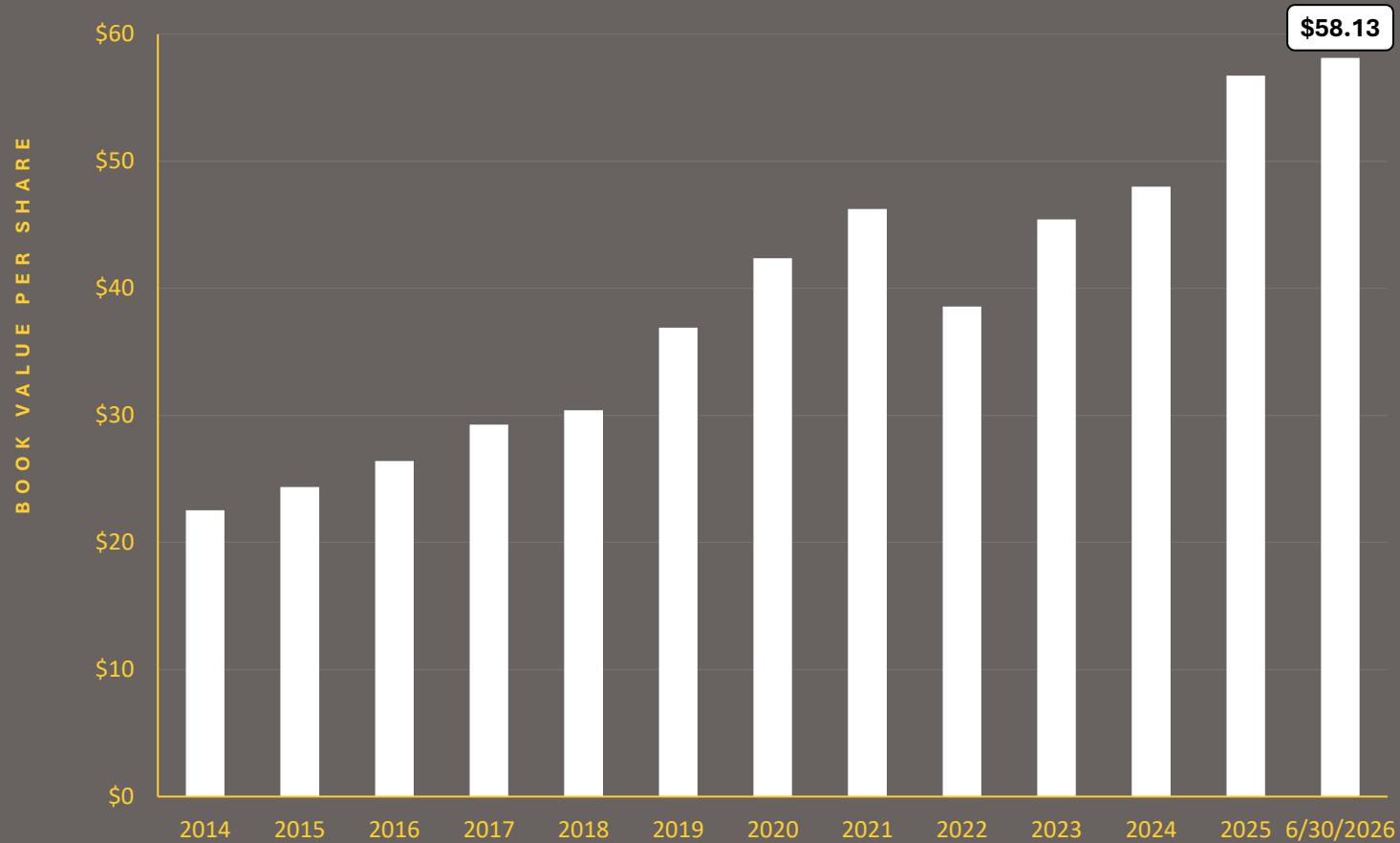
> STRATEGIC INVESTMENTS INCLUDE:

- Small Business and E&S platforms
- Claim system modernization
- Geographic expansion
- Customer experience

> AREAS FOR OPERATIONAL ENHANCEMENTS INCLUDE:

- Further leveraging our use of data, analytics, and technology, including artificial intelligence
 - AI claims tools
 - Automation of Contractual Risk Transfers

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
- EXPECT HIGHER TOTAL SHAREHOLDER RETURNS OVER TIME



FORWARD WITH PURPOSE

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:

- **“A” rating** from MSCI
- **Solar facility** generated approximately 3.3M kWh of energy in 2025 that we sell to others
- Continue sharing our approach to **climate-related risks** and opportunities through the publication of our Task Force on Climate-related Financial Disclosures

> SUSTAINABILITY INITIATIVES ARE EMBEDDED INTO SELECTIVE’S BUSINESS. WE AIM TO DELIVER SIGNIFICANT VALUE OVER TIME TO OUR CUSTOMERS, DISTRIBUTION PARTNERS, EMPLOYEES, AND SHAREHOLDERS.



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