



**FINANCIAL SUPPLEMENT  
THIRD QUARTER 2025**

## Forward-Looking Statements

Certain statements in this report, including information incorporated by reference, are “forward-looking statements” 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. In some cases, forward-looking statements include the words “may,” “will,” “could,” “would,” “should,” “expect,” “plan,” “anticipate,” “attribute,” “confident,” “strong,” “target,” “project,” “intend,” “believe,” “estimate,” “predict,” “potential,” “pro forma,” “seek,” “likely,” “continue,” or comparable terms. Our forward-looking statements are only predictions; we cannot guarantee or assure that such expectations will prove correct. We undertake no obligation to publicly update or revise any forward-looking statements for any reason, except as may be required by law.

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

- Challenging conditions in the economy, global capital markets, the banking sector, and commercial real estate, including prolonged higher inflation, could increase loss costs and negatively impact investment portfolios;
- Deterioration in the public debt, public equity, or private investment markets that could lead to investment losses and interest rate fluctuations;
- Ratings downgrades on individual securities we own could negatively affect investment values, impacting statutory surplus;
- The development and adequacy of our loss reserves and loss expense reserves;
- Frequency and severity of catastrophic events, including natural events that climate change may impact, such as hurricanes, severe convective storms, tornadoes, windstorms, earthquakes, hail, severe winter weather, floods, and fires, and man-made events such as criminal and terrorist acts, including cyber-attacks, explosions, and civil unrest;
- Adverse market, governmental, regulatory, legal, political, or judicial rulings, conditions or actions, including the impact of social inflation and the impact of a continued shutdown of the U.S. government;
- The significant 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;
- Ongoing wars and conflicts impacting global economic, banking, commodity, and financial markets, exacerbating ongoing economic challenges, including inflation and supply chain disruption, all of which can influence insurance loss costs, premiums, and investment valuations;
- 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 marketplace brand damage, increased senior executive focus on crisis and reputational management issues, and/or increased expenses, particularly if we experience a significant privacy breach;
- Potential tax or federal financial regulatory reform provisions that could pose certain risks to our operations;
- Our ability to maintain favorable financial ratings, which may include sustainability considerations, 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 our Annual Report on Form 10-K and other periodic reports.

# 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      |                   |
|-------------------------------------------------------------------------------|-------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
|                                                                               | Sept. 30,<br>2025 | June 30,<br>2025 | Mar. 31,<br>2025 | Dec. 31,<br>2024 | Sept. 30,<br>2024 | Sept. 30,<br>2025 | Sept. 30,<br>2024 |
| <i>(\$ and shares in millions, except per share data)</i>                     |                   |                  |                  |                  |                   |                   |                   |
| <b>For Period Ended</b>                                                       |                   |                  |                  |                  |                   |                   |                   |
| Gross premiums written                                                        | \$ 1,419.3        | 1,496.2          | 1,428.8          | 1,275.9          | 1,343.1           | 4,344.3           | 4,071.1           |
| Net premiums written                                                          | 1,207.9           | 1,288.6          | 1,240.4          | 1,089.6          | 1,157.6           | 3,737.0           | 3,540.4           |
| Change in net premiums written, from comparable prior year period             | 4 %               | 5                | 7                | 10               | 9                 | 6                 | 13                |
| Underwriting income (loss), before-tax                                        | \$ 16.7           | (2.4)            | 45.6             | 16.8             | 5.3               | 59.9              | (149.4)           |
| Net investment income earned, before-tax                                      | 138.7             | 128.0            | 120.7            | 122.8            | 117.8             | 387.3             | 334.3             |
| Net realized and unrealized investment gains (losses), before-tax             | 8.1               | 4.2              | 0.2              | (8.0)            | 5.4               | 12.5              | 5.1               |
| Net income (loss)                                                             | \$ 115.3          | 85.9             | 109.9            | 95.5             | 92.3              | 311.2             | 111.5             |
| Net income (loss) available to common stockholders <sup>(1)</sup>             | 113.0             | 83.6             | 107.6            | 93.2             | 90.0              | 304.3             | 104.6             |
| Non-GAAP operating income (loss) <sup>(2)</sup>                               | 106.7             | 80.3             | 107.4            | 99.6             | 85.7              | 294.4             | 100.6             |
| <b>At Period End</b>                                                          |                   |                  |                  |                  |                   |                   |                   |
| Total assets                                                                  | 14,980.4          | 14,468.4         | 14,197.6         | 13,514.2         | 13,473.1          | 14,980.4          | 13,473.1          |
| Total invested assets                                                         | 11,051.5          | 10,553.6         | 10,295.3         | 9,651.3          | 9,635.3           | 11,051.5          | 9,635.3           |
| Stockholders' equity                                                          | 3,490.0           | 3,369.4          | 3,258.5          | 3,120.1          | 3,167.8           | 3,490.0           | 3,167.8           |
| Common stockholders' equity <sup>(3)</sup>                                    | 3,290.0           | 3,169.4          | 3,058.5          | 2,920.1          | 2,967.8           | 3,290.0           | 2,967.8           |
| Common shares outstanding                                                     | 60.4              | 60.8             | 60.8             | 60.8             | 60.8              | 60.4              | 60.8              |
| <b>Per Share and Share Data</b>                                               |                   |                  |                  |                  |                   |                   |                   |
| Net income (loss) available to common stockholders per common share (diluted) | \$ 1.85           | 1.36             | 1.76             | 1.52             | 1.47              | 4.97              | 1.71              |
| Non-GAAP operating income (loss) per common share (diluted) <sup>(2)</sup>    | 1.75              | 1.31             | 1.76             | 1.62             | 1.40              | 4.81              | 1.64              |
| Weighted average common shares outstanding (diluted)                          | 61.0              | 61.3             | 61.3             | 61.3             | 61.3              | 61.2              | 61.3              |
| Book value per common share                                                   | \$ 54.46          | 52.09            | 50.33            | 47.99            | 48.82             | 54.46             | 48.82             |
| Adjusted book value per common share <sup>(2)</sup>                           | 55.83             | 54.48            | 53.39            | 52.10            | 50.80             | 55.83             | 50.80             |
| Dividends paid per common share                                               | 0.38              | 0.38             | 0.38             | 0.38             | 0.35              | 1.14              | 1.05              |
| <b>Financial Ratios</b>                                                       |                   |                  |                  |                  |                   |                   |                   |
| Loss and loss expense ratio                                                   | 67.9 %            | 69.3             | 64.4             | 67.8             | 68.8              | 67.2              | 73.8              |
| Underwriting expense ratio                                                    | 30.6              | 30.8             | 31.6             | 30.6             | 30.6              | 31.0              | 30.6              |
| Dividends to policyholders ratio                                              | 0.1               | 0.1              | 0.1              | 0.1              | 0.1               | 0.1               | 0.2               |
| GAAP combined ratio                                                           | 98.6 %            | 100.2            | 96.1             | 98.5             | 99.5              | 98.3              | 104.6             |
| Return on common stockholders' equity ("ROE")                                 | 14.0              | 10.7             | 14.4             | 12.7             | 12.6              | 13.0              | 5.0               |
| Non-GAAP operating ROE <sup>(2)</sup>                                         | 13.2              | 10.3             | 14.4             | 13.5             | 12.1              | 12.6              | 4.8               |
| Debt to total capitalization                                                  | 20.5              | 21.1             | 21.7             | 14.0             | 13.8              | 20.5              | 13.8              |
| Net premiums written to policyholders' surplus                                | 1.42              | 1.45             | 1.47             | 1.60             | 1.63              | 1.42              | 1.63              |
| Invested assets per dollar of common stockholders' equity                     | \$ 3.36           | 3.33             | 3.37             | 3.31             | 3.25              | 3.36              | 3.25              |

<sup>(1)</sup> Net income (loss) available to common stockholders is net income (loss) 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)

|                                                                                 | Quarter ended     |                  |                  |                  |                   | Year-to-date      |                   |
|---------------------------------------------------------------------------------|-------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
|                                                                                 | Sept. 30,<br>2025 | June 30,<br>2025 | Mar. 31,<br>2025 | Dec. 31,<br>2024 | Sept. 30,<br>2024 | Sept. 30,<br>2025 | Sept. 30,<br>2024 |
| <i>(\$ and shares in millions, except per share data)</i>                       |                   |                  |                  |                  |                   |                   |                   |
| <b>Revenues</b>                                                                 |                   |                  |                  |                  |                   |                   |                   |
| Net premiums earned                                                             | \$ 1,204.7        | 1,188.1          | 1,158.8          | 1,133.0          | 1,112.2           | \$ 3,551.5        | 3,243.4           |
| Net investment income earned                                                    | 138.7             | 128.0            | 120.7            | 122.8            | 117.8             | 387.3             | 334.3             |
| Net realized and unrealized gains (losses)                                      | 8.1               | 4.2              | 0.2              | (8.0)            | 5.4               | 12.5              | 5.1               |
| Other income                                                                    | 8.7               | 6.5              | 5.5              | 8.5              | 8.9               | 20.8              | 22.6              |
| Total revenues                                                                  | 1,360.1           | 1,326.7          | 1,285.2          | 1,256.4          | 1,244.3           | 3,972.0           | 3,605.3           |
| <b>Expenses</b>                                                                 |                   |                  |                  |                  |                   |                   |                   |
| Loss and loss expense incurred                                                  | 819.0             | 823.9            | 746.3            | 769.0            | 765.7             | 2,389.3           | 2,395.5           |
| Amortization of deferred policy acquisition costs                               | 250.2             | 250.3            | 247.4            | 241.0            | 235.6             | 747.9             | 681.4             |
| Other insurance expenses                                                        | 127.5             | 122.8            | 124.9            | 114.8            | 114.7             | 375.2             | 338.4             |
| Interest expense                                                                | 13.3              | 13.3             | 9.6              | 7.2              | 7.3               | 36.1              | 21.6              |
| Corporate expenses                                                              | 4.4               | 7.6              | 18.1             | 5.3              | 4.7               | 30.1              | 29.3              |
| Total expenses                                                                  | 1,214.4           | 1,217.8          | 1,146.3          | 1,137.3          | 1,127.8           | 3,578.5           | 3,466.3           |
| Income (loss) before federal income tax                                         | \$ 145.7          | 108.9            | 138.9            | 119.1            | 116.5             | 393.5             | 139.0             |
| Federal income tax expense (benefit)                                            | 30.4              | 23.0             | 29.0             | 23.5             | 24.2              | 82.3              | 27.5              |
| <b>Net Income (loss)</b>                                                        | <b>\$ 115.3</b>   | <b>85.9</b>      | <b>109.9</b>     | <b>95.5</b>      | <b>92.3</b>       | <b>311.2</b>      | <b>111.5</b>      |
| Preferred stock dividends                                                       | 2.3               | 2.3              | 2.3              | 2.3              | 2.3               | 6.9               | 6.9               |
| <b>Net income (loss) available to common stockholders</b>                       | <b>\$ 113.0</b>   | <b>83.6</b>      | <b>107.6</b>     | <b>93.2</b>      | <b>90.0</b>       | <b>304.3</b>      | <b>104.6</b>      |
| Net realized and unrealized investment (gains) losses, after tax <sup>(1)</sup> | (6.4)             | (3.3)            | (0.2)            | 6.3              | (4.3)             | (9.8)             | (4.0)             |
| <b>Non-GAAP operating income (loss)<sup>(2)</sup></b>                           | <b>\$ 106.7</b>   | <b>80.3</b>      | <b>107.4</b>     | <b>99.6</b>      | <b>85.7</b>       | <b>\$ 294.4</b>   | <b>100.6</b>      |
| Weighted average common shares outstanding (diluted)                            | 61.0              | 61.3             | 61.3             | 61.3             | 61.3              | 61.2              | 61.3              |
| Net income (loss) available to common stockholders per common share (diluted)   | \$ 1.85           | 1.36             | 1.76             | 1.52             | 1.47              | \$ 4.97           | 1.71              |
| Non-GAAP operating income (loss) per common share (diluted) <sup>(2)</sup>      | \$ 1.75           | 1.31             | 1.76             | 1.62             | 1.40              | \$ 4.81           | 1.64              |

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

<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)

|                                                                                                | Sept. 30,<br>2025  | June 30,<br>2025 | Mar. 31,<br>2025 | Dec. 31,<br>2024 | Sept. 30,<br>2024 |
|------------------------------------------------------------------------------------------------|--------------------|------------------|------------------|------------------|-------------------|
| (\$ in millions, except per share data)                                                        |                    |                  |                  |                  |                   |
| <b>ASSETS</b>                                                                                  |                    |                  |                  |                  |                   |
| Investments                                                                                    |                    |                  |                  |                  |                   |
| Fixed income securities, held-to-maturity, net of allowance for credit losses                  | \$ 24.2            | 24.6             | 25.3             | 25.4             | 22.0              |
| Fixed income securities, available-for-sale, at fair value, net of allowance for credit losses | 9,275.4            | 8,876.7          | 8,605.2          | 8,127.3          | 8,088.6           |
| Commercial mortgage loans, net of allowance for credit losses                                  | 273.5              | 271.9            | 257.7            | 233.7            | 223.6             |
| Equity securities, at fair value                                                               | 380.1              | 318.1            | 266.5            | 213.6            | 205.6             |
| Short-term investments                                                                         | 587.9              | 531.4            | 631.1            | 509.3            | 561.0             |
| Alternative investments                                                                        | 417.1              | 435.0            | 411.1            | 440.9            | 432.0             |
| Other investments                                                                              | 93.3               | 96.0             | 98.4             | 101.1            | 102.5             |
| <b>Total investments</b>                                                                       | <b>11,051.5</b>    | <b>10,553.6</b>  | <b>10,295.3</b>  | <b>9,651.3</b>   | <b>9,635.3</b>    |
| Cash                                                                                           | 0.4                | 0.4              | 0.1              | 0.1              | 0.1               |
| Restricted cash                                                                                | 23.7               | 37.9             | 108.2            | 62.9             | 12.6              |
| Accrued investment income                                                                      | 86.8               | 86.9             | 77.1             | 76.9             | 73.8              |
| Premiums receivable, net of allowance for credit losses                                        | 1,616.5            | 1,662.6          | 1,539.7          | 1,467.8          | 1,531.9           |
| Reinsurance recoverable, net of allowance for credit losses                                    | 947.4              | 881.4            | 924.9            | 1,061.1          | 1,057.3           |
| Prepaid reinsurance premiums                                                                   | 274.4              | 252.6            | 235.9            | 235.4            | 230.7             |
| Current federal income tax                                                                     | 0.6                | 13.2             | —                | —                | 13.0              |
| Deferred federal income tax                                                                    | 113.0              | 120.7            | 134.2            | 146.8            | 100.7             |
| Property and equipment, net of accumulated depreciation and amortization                       | 102.4              | 100.0            | 100.1            | 93.3             | 92.2              |
| Deferred policy acquisition costs                                                              | 510.3              | 510.4            | 492.5            | 479.3            | 488.5             |
| Goodwill                                                                                       | 7.8                | 7.8              | 7.8              | 7.8              | 7.8               |
| Other assets                                                                                   | 245.4              | 241.1            | 281.6            | 231.4            | 229.1             |
| <b>Total assets</b>                                                                            | <b>\$ 14,980.4</b> | <b>14,468.4</b>  | <b>14,197.6</b>  | <b>13,514.2</b>  | <b>13,473.1</b>   |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>                                                    |                    |                  |                  |                  |                   |
| <b>Liabilities</b>                                                                             |                    |                  |                  |                  |                   |
| Reserve for loss and loss expense                                                              | \$ 7,076.4         | 6,811.2          | 6,610.9          | 6,589.8          | 6,452.0           |
| Unearned premiums                                                                              | 2,840.8            | 2,815.7          | 2,698.5          | 2,616.3          | 2,655.0           |
| Long-term debt                                                                                 | 902.3              | 902.7            | 903.2            | 507.9            | 508.2             |
| Current federal income tax                                                                     | —                  | —                | 56.1             | 19.7             | —                 |
| Accrued salaries and benefits                                                                  | 131.8              | 107.7            | 105.6            | 121.7            | 113.5             |
| Other liabilities                                                                              | 539.1              | 461.7            | 564.7            | 538.7            | 576.6             |
| <b>Total liabilities</b>                                                                       | <b>\$ 11,490.4</b> | <b>11,099.1</b>  | <b>10,939.0</b>  | <b>10,394.1</b>  | <b>10,305.3</b>   |
| <b>Stockholders' Equity</b>                                                                    |                    |                  |                  |                  |                   |
| Preferred stock of \$0 par value per share                                                     | \$ 200.0           | 200.0            | 200.0            | 200.0            | 200.0             |
| Common stock of \$2 par value per share                                                        | 211.9              | 211.8            | 211.7            | 211.2            | 211.1             |
| Additional paid-in capital                                                                     | 584.4              | 580.4            | 571.3            | 557.0            | 549.8             |
| Retained earnings                                                                              | 3,373.9            | 3,284.0          | 3,223.7          | 3,139.5          | 3,069.6           |
| Accumulated other comprehensive income (loss)                                                  | (167.3)            | (230.6)          | (272.1)          | (336.8)          | (211.9)           |
| Treasury stock, at cost                                                                        | (712.9)            | (676.3)          | (676.1)          | (650.8)          | (650.7)           |
| <b>Total stockholders' equity</b>                                                              | <b>\$ 3,490.0</b>  | <b>3,369.4</b>   | <b>3,258.5</b>   | <b>3,120.1</b>   | <b>3,167.8</b>    |
| Commitments and contingencies                                                                  |                    |                  |                  |                  |                   |
| <b>Total liabilities and stockholders' equity</b>                                              | <b>\$ 14,980.4</b> | <b>14,468.4</b>  | <b>14,197.6</b>  | <b>13,514.2</b>  | <b>13,473.1</b>   |

Note: Amounts may not foot due to rounding.

# Selective Insurance Group, Inc. & Consolidated Subsidiaries

## FINANCIAL METRICS

(Unaudited)

|                                                                           | Quarter ended     |                  |                  |                  |                   | Year-to-date      |                   |
|---------------------------------------------------------------------------|-------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
|                                                                           | Sept. 30,<br>2025 | June 30,<br>2025 | Mar. 31,<br>2025 | Dec. 31,<br>2024 | Sept. 30,<br>2024 | Sept. 30,<br>2025 | Sept. 30,<br>2024 |
| <i>(\$ and shares in millions, except per share data)</i>                 |                   |                  |                  |                  |                   |                   |                   |
| <b>Book value per common share</b>                                        |                   |                  |                  |                  |                   |                   |                   |
| Common stockholders' equity                                               | \$ 3,290.0        | 3,169.4          | 3,058.5          | 2,920.1          | 2,967.8           | 3,290.0           | 2,967.8           |
| Common shares issued and outstanding, at period end                       | 60.4              | 60.8             | 60.8             | 60.8             | 60.8              | 60.4              | 60.8              |
| Book value per common share                                               | \$ 54.46          | 52.09            | 50.33            | 47.99            | 48.82             | 54.46             | 48.82             |
| Adjusted book value per common share <sup>(1)</sup>                       | 55.83             | 54.48            | 53.39            | 52.10            | 50.80             | 55.83             | 50.80             |
| <b>Financial results (after-tax)</b>                                      |                   |                  |                  |                  |                   |                   |                   |
| Underwriting income (loss)                                                | 13.2              | (1.9)            | 36.1             | 13.3             | 4.1               | 47.3              | (118.0)           |
| Net investment income                                                     | 110.0             | 101.4            | 95.6             | 97.3             | 93.4              | 307.0             | 265.3             |
| Interest expense and preferred stock dividends                            | (12.8)            | (12.8)           | (9.9)            | (8.0)            | (8.0)             | (35.4)            | (24.0)            |
| Corporate expense                                                         | (3.7)             | (6.4)            | (14.4)           | (3.0)            | (3.8)             | (24.5)            | (22.7)            |
| Net realized and unrealized investment gains (losses)                     | 6.4               | 3.3              | 0.2              | (6.3)            | 4.3               | 9.8               | 4.0               |
| <b>Total after-tax net income (loss) available to common stockholders</b> | <b>113.0</b>      | <b>83.6</b>      | <b>107.6</b>     | <b>93.2</b>      | <b>90.0</b>       | <b>304.3</b>      | <b>104.6</b>      |
| <b>Return on average equity</b>                                           |                   |                  |                  |                  |                   |                   |                   |
| Insurance segments                                                        | 1.6               | (0.2)            | 4.8              | 1.8              | 0.6               | 2.0               | (5.6)             |
| Net investment income                                                     | 13.6              | 13.0             | 12.8             | 13.2             | 13.1              | 13.2              | 12.6              |
| Interest expense and preferred stock dividends                            | (1.6)             | (1.6)            | (1.3)            | (1.1)            | (1.1)             | (1.5)             | (1.1)             |
| Corporate expense                                                         | (0.4)             | (0.9)            | (1.9)            | (0.4)            | (0.5)             | (1.1)             | (1.1)             |
| Net realized and unrealized investment gains (losses)                     | 0.8               | 0.4              | —                | (0.8)            | 0.5               | 0.4               | 0.2               |
| <b>ROE</b>                                                                | <b>14.0</b>       | <b>10.7</b>      | <b>14.4</b>      | <b>12.7</b>      | <b>12.6</b>       | <b>13.0</b>       | <b>5.0</b>        |
| Net realized and unrealized (gains) losses <sup>(2)</sup>                 | (0.8)             | (0.4)            | —                | 0.8              | (0.5)             | (0.4)             | (0.2)             |
| <b>Non-GAAP Operating ROE<sup>(1)</sup></b>                               | <b>13.2</b>       | <b>10.3</b>      | <b>14.4</b>      | <b>13.5</b>      | <b>12.1</b>       | <b>12.6</b>       | <b>4.8</b>        |
| <b>Debt and total capitalization</b>                                      |                   |                  |                  |                  |                   |                   |                   |
| Notes payable:                                                            |                   |                  |                  |                  |                   |                   |                   |
| 3.03% Borrowings from Federal Home Loan Bank of Indianapolis              | 60.0              | 60.0             | 60.0             | 60.0             | 60.0              | 60.0              | 60.0              |
| 7.25% Senior Notes                                                        | 49.8              | 49.8             | 49.8             | 49.8             | 49.8              | 49.8              | 49.8              |
| 5.90% Senior Notes                                                        | 396.2             | 396.0            | 395.9            | —                | —                 | 396.2             | —                 |
| 6.70% Senior Notes                                                        | 99.4              | 99.4             | 99.4             | 99.4             | 99.4              | 99.4              | 99.4              |
| 5.375% Senior Notes                                                       | 292.6             | 292.6            | 292.5            | 292.4            | 292.4             | 292.6             | 292.4             |
| Finance Lease Obligations                                                 | 4.2               | 4.9              | 5.6              | 6.3              | 6.7               | 4.2               | 6.7               |
| Total debt                                                                | 902.3             | 902.7            | 903.2            | 507.9            | 508.2             | 902.3             | 508.2             |
| Stockholders' equity                                                      | 3,490.0           | 3,369.4          | 3,258.5          | 3,120.1          | 3,167.8           | 3,490.0           | 3,167.8           |
| Total capitalization                                                      | \$ 4,392.3        | 4,272.1          | 4,161.8          | 3,628.0          | 3,676.0           | 4,392.3           | 3,676.0           |
| Ratio of debt to total capitalization                                     | 20.5              | 21.1             | 21.7             | 14.0             | 13.8              | 20.5              | 13.8              |
| Policyholders' surplus                                                    | \$ 3,407.4        | 3,288.5          | 3,204.2          | 2,902.8          | 2,787.5           | 3,407.4           | 2,787.5           |

<sup>(1)</sup> Non-GAAP measure. Refer to Page 15 for definition.

<sup>(2)</sup> Amounts are provided to reconcile ROE to non-GAAP operating ROE.

Note: Amounts may not foot due to rounding.

# Selective Insurance Group, Inc. & Consolidated Subsidiaries

## CONSOLIDATED INSURANCE OPERATIONS STATEMENT OF OPERATIONS (Unaudited)

|                                                                                         | Quarter ended     |                  |                  |                  |                   | Year-to-date      |                   |
|-----------------------------------------------------------------------------------------|-------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
|                                                                                         | Sept. 30,<br>2025 | June 30,<br>2025 | Mar. 31,<br>2025 | Dec. 31,<br>2024 | Sept. 30,<br>2024 | Sept. 30,<br>2025 | Sept. 30,<br>2024 |
| (\$ in millions)                                                                        |                   |                  |                  |                  |                   |                   |                   |
| <b>Underwriting results</b>                                                             |                   |                  |                  |                  |                   |                   |                   |
| Net premiums written                                                                    | \$ 1,207.9        | 1,288.6          | 1,240.4          | 1,089.6          | 1,157.6           | 3,737.0           | 3,540.4           |
| Change in net premiums written, from comparable prior year period                       | 4 %               | 5                | 7                | 10               | 9                 | 6                 | 13                |
| Net premiums earned                                                                     | \$ 1,204.7        | 1,188.1          | 1,158.8          | 1,133.0          | 1,112.2           | 3,551.5           | 3,243.4           |
| Losses and loss expenses incurred                                                       | 819.0             | 823.9            | 746.3            | 769.0            | 765.7             | 2,389.3           | 2,395.5           |
| Net underwriting expenses incurred                                                      | 368.1             | 365.4            | 365.8            | 346.4            | 340.0             | 1,099.3           | 991.6             |
| Dividends to policyholders                                                              | 0.9               | 1.2              | 1.0              | 0.8              | 1.4               | 3.0               | 5.7               |
| <b>GAAP underwriting income (loss)</b>                                                  | <b>\$ 16.7</b>    | <b>(2.4)</b>     | <b>45.6</b>      | <b>16.8</b>      | <b>5.3</b>        | <b>59.9</b>       | <b>(149.4)</b>    |
| Net catastrophe losses                                                                  | \$ 24.9           | 79.9             | 43.4             | (10.1)           | 148.8             | 148.2             | 294.6             |
| (Favorable) unfavorable prior year casualty reserve development                         | 40.0              | 45.0             | 5.0              | 100.0            | —                 | 90.0              | 211.0             |
| <b>Underwriting ratios</b>                                                              |                   |                  |                  |                  |                   |                   |                   |
| Loss and loss expense ratio                                                             | 67.9 %            | 69.3             | 64.4             | 67.8             | 68.8              | 67.2              | 73.8              |
| Underwriting expense ratio                                                              | 30.6              | 30.8             | 31.6             | 30.6             | 30.6              | 31.0              | 30.6              |
| Dividends to policyholders ratio                                                        | 0.1               | 0.1              | 0.1              | 0.1              | 0.1               | 0.1               | 0.2               |
| <b>Combined ratio</b>                                                                   | <b>98.6 %</b>     | <b>100.2</b>     | <b>96.1</b>      | <b>98.5</b>      | <b>99.5</b>       | <b>98.3</b>       | <b>104.6</b>      |
| Net catastrophe losses                                                                  | 2.1 pts           | 6.7              | 3.7              | (0.9)            | 13.4              | 4.2               | 9.1               |
| (Favorable) unfavorable prior year casualty reserve development                         | 3.3               | 3.8              | 0.4              | 8.8              | —                 | 2.5               | 6.5               |
| <b>Combined ratio before net catastrophe losses</b>                                     | <b>96.5 %</b>     | <b>93.5</b>      | <b>92.4</b>      | <b>99.4</b>      | <b>86.1</b>       | <b>94.1</b>       | <b>95.5</b>       |
| <b>Combined ratio before net catastrophe losses and prior year casualty development</b> | <b>93.2 %</b>     | <b>89.7</b>      | <b>92.0</b>      | <b>90.6</b>      | <b>86.1</b>       | <b>91.6</b>       | <b>89.0</b>       |
| <b>Other Statistics</b>                                                                 |                   |                  |                  |                  |                   |                   |                   |
| Non-catastrophe property loss and loss expenses                                         | \$ 169.6          | 173.2            | 178.7            | 178.2            | 146.7             | 521.6             | 503.4             |
| Non-catastrophe property loss and loss expenses                                         | 14.1 pts          | 14.6             | 15.4             | 15.7             | 13.2              | 14.7              | 15.5              |
| Direct new business                                                                     | \$ 233.2          | 248.1            | 251.3            | 232.0            | 234.2             | 732.3             | 762.4             |
| Renewal pure price increases                                                            | 9.6 %             | 9.9              | 10.3             | 10.7             | 10.5              | 9.9               | 9.1               |

Note: Amounts may not foot due to rounding.



# Selective Insurance Group, Inc. & Consolidated Subsidiaries

## STANDARD COMMERCIAL LINES STATEMENT OF OPERATIONS AND SUPPLEMENTAL DATA (Unaudited)

|                                                                                         | Quarter ended     |                  |                  |                  |                   | Year-to-date      |                   |
|-----------------------------------------------------------------------------------------|-------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
|                                                                                         | Sept. 30,<br>2025 | June 30,<br>2025 | Mar. 31,<br>2025 | Dec. 31,<br>2024 | Sept. 30,<br>2024 | Sept. 30,<br>2025 | Sept. 30,<br>2024 |
| (\$ in millions)                                                                        |                   |                  |                  |                  |                   |                   |                   |
| <b>Underwriting results</b>                                                             |                   |                  |                  |                  |                   |                   |                   |
| Net premiums written                                                                    | \$ 940.8          | 1,018.0          | 1,003.2          | 833.4            | 903.9             | 2,962.0           | 2,798.7           |
| Change in net premiums written, from comparable prior year period                       | 4 %               | 6                | 8                | 9                | 8                 | 6                 | 11                |
| Net premiums earned                                                                     | \$ 947.3          | 937.6            | 912.2            | 884.6            | 875.4             | 2,797.1           | 2,563.0           |
| Losses and loss expenses incurred                                                       | 658.0             | 666.8            | 581.7            | 606.3            | 591.6             | 1,906.4           | 1,895.4           |
| Net underwriting expenses incurred                                                      | 298.6             | 295.9            | 296.6            | 279.3            | 275.1             | 891.1             | 805.2             |
| Dividends to policyholders                                                              | 0.9               | 1.2              | 1.0              | 0.8              | 1.4               | 3.0               | 5.7               |
| <b>GAAP underwriting income (loss)</b>                                                  | <b>\$ (10.2)</b>  | <b>(26.1)</b>    | <b>32.9</b>      | <b>(1.8)</b>     | <b>7.3</b>        | <b>(3.4)</b>      | <b>(143.2)</b>    |
| Net catastrophe losses                                                                  | \$ 15.0           | 50.9             | 19.8             | (8.2)            | 100.4             | 85.7              | 189.8             |
| (Favorable) unfavorable prior year casualty reserve development                         | 35.0              | 45.0             | —                | 75.0             | —                 | 80.0              | 211.0             |
| <b>Underwriting ratios</b>                                                              |                   |                  |                  |                  |                   |                   |                   |
| Loss and loss expense ratio                                                             | 69.5 %            | 71.1             | 63.8             | 68.5             | 67.6              | 68.1              | 74.0              |
| Underwriting expense ratio                                                              | 31.5              | 31.6             | 32.5             | 31.6             | 31.4              | 31.9              | 31.4              |
| Dividends to policyholders ratio                                                        | 0.1               | 0.1              | 0.1              | 0.1              | 0.2               | 0.1               | 0.2               |
| <b>Combined ratio</b>                                                                   | <b>101.1 %</b>    | <b>102.8</b>     | <b>96.4</b>      | <b>100.2</b>     | <b>99.2</b>       | <b>100.1</b>      | <b>105.6</b>      |
| Net catastrophe losses                                                                  | 1.6 pts           | 5.4              | 2.2              | (0.9)            | 11.5              | 3.1               | 7.4               |
| (Favorable) unfavorable prior year casualty reserve development                         | 3.7               | 4.8              | —                | 8.5              | —                 | 2.9               | 8.2               |
| <b>Combined ratio before net catastrophe losses</b>                                     | <b>99.5 %</b>     | <b>97.4</b>      | <b>94.2</b>      | <b>101.1</b>     | <b>87.7</b>       | <b>97.0</b>       | <b>98.2</b>       |
| <b>Combined ratio before net catastrophe losses and prior year casualty development</b> | <b>95.8 %</b>     | <b>92.6</b>      | <b>94.2</b>      | <b>92.6</b>      | <b>87.7</b>       | <b>94.1</b>       | <b>90.0</b>       |
| <b>Other Statistics</b>                                                                 |                   |                  |                  |                  |                   |                   |                   |
| Non-catastrophe property loss and loss expenses                                         | \$ 118.7          | 131.9            | 128.8            | 124.1            | 95.9              | 379.4             | 335.4             |
| Non-catastrophe property loss and loss expenses                                         | 12.5 pts          | 14.1             | 14.1             | 14.0             | 11.0              | 13.6              | 13.1              |
| Direct new business                                                                     | \$ 146.6          | 158.2            | 172.2            | 139.5            | 139.2             | 477.0             | 479.6             |
| Renewal pure price increases                                                            | 8.9 %             | 8.9              | 9.1              | 8.8              | 9.1               | 8.9               | 8.2               |
| Retention                                                                               | 82                | 83               | 85               | 85               | 86                | 82                | 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 September 30, 2025 |                 |                                    |                      |       |       |       |        |                   | Quarter ended September 30, 2024 |                                    |                      |      |        |       |       |  |
|---------------------------------------------------------------------------------------|----------------------------------|-----------------|------------------------------------|----------------------|-------|-------|-------|--------|-------------------|----------------------------------|------------------------------------|----------------------|------|--------|-------|-------|--|
|                                                                                       | General Liability                | Commercial Auto | Commercial Property <sup>(1)</sup> | Workers Compensation | BOP   | Bonds | Other | Total  | General Liability | Commercial Auto                  | Commercial Property <sup>(1)</sup> | Workers Compensation | BOP  | Bonds  | Other | Total |  |
| Net premiums written .....                                                            | \$ 303.5                         | 292.9           | 207.7                              | 65.7                 | 50.1  | 12.6  | 8.3   | 940.8  | 290.7             | 281.3                            | 194.9                              | 70.9                 | 44.9 | 13.2   | 8.0   | 903.9 |  |
| Net premiums earned .....                                                             | 312.6                            | 294.0           | 194.0                              | 75.5                 | 49.7  | 13.0  | 8.4   | 947.3  | 286.6             | 269.0                            | 174.9                              | 81.3                 | 43.1 | 12.5   | 7.9   | 875.4 |  |
| Underwriting income (loss) .....                                                      | (20.7)                           | (51.8)          | 56.5                               | (3.5)                | 3.3   | 2.0   | 4.0   | (10.2) | 13.3              | (5.9)                            | (28.1)                             | 8.2                  | 8.8  | 6.8    | 4.2   | 7.3   |  |
| Loss and loss expense ratio .....                                                     | 76.3                             | %               | 88.1                               | 35.5                 | 77.3  | 59.6  | 29.8  | 69.5   | 64.6              | 73.4                             | 80.0                               | 63.0                 | 45.2 | (12.7) | (0.2) | 67.6  |  |
| Underwriting expense ratio .....                                                      | 30.3                             |                 | 29.5                               | 35.4                 | 26.4  | 33.8  | 54.9  | 31.5   | 30.7              | 28.8                             | 36.0                               | 25.5                 | 34.3 | 58.1   | 47.4  | 31.4  |  |
| Dividend ratio .....                                                                  | —                                |                 | —                                  | 0.9                  | —     | —     | —     | 0.1    | —                 | —                                | 0.1                                | 1.4                  | —    | —      | —     | 0.2   |  |
| Combined ratio.....                                                                   | 106.6                            | %               | 117.6                              | 70.9                 | 104.6 | 93.4  | 84.7  | 52.2   | 101.1             | 95.3                             | 102.2                              | 116.1                | 89.9 | 79.5   | 45.4  | 99.2  |  |
| Net catastrophe losses .....                                                          | —                                | %               | 0.5                                | 6.7                  | —     | 0.8   | —     | 1.6    | —                 | 0.9                              | 53.6                               | —                    | 10.2 | —      | —     | 11.5  |  |
| (Favorable) unfavorable prior year casualty reserve development .....                 | —                                |                 | 11.9                               | —                    | —     | —     | —     | 3.7    | —                 | 3.7                              | —                                  | (6.2)                | —    | (40.0) | —     | —     |  |
| Combined ratio before net catastrophe losses and prior year casualty development..... | 106.6                            | %               | 105.2                              | 64.2                 | 104.6 | 92.6  | 84.7  | 52.2   | 95.8              | 95.3                             | 97.6                               | 62.5                 | 96.1 | 69.3   | 85.4  | 87.7  |  |

| (\$ in millions)                                                                      | Year-to-Date September 30, 2025 |                 |                                    |                      |       |       |       |         |                   | Year-to-Date September 30, 2024 |                                    |                      |       |        |       |         |  |
|---------------------------------------------------------------------------------------|---------------------------------|-----------------|------------------------------------|----------------------|-------|-------|-------|---------|-------------------|---------------------------------|------------------------------------|----------------------|-------|--------|-------|---------|--|
|                                                                                       | General Liability               | Commercial Auto | Commercial Property <sup>(1)</sup> | Workers Compensation | BOP   | Bonds | Other | Total   | General Liability | Commercial Auto                 | Commercial Property <sup>(1)</sup> | Workers Compensation | BOP   | Bonds  | Other | Total   |  |
| Net premiums written .....                                                            | \$ 979.1                        | 918.5           | 611.9                              | 234.9                | 151.3 | 40.6  | 25.9  | 2,962.0 | 918.1             | 864.2                           | 564.9                              | 254.5                | 132.9 | 39.5   | 24.6  | 2,798.7 |  |
| Net premiums earned .....                                                             | 913.1                           | 866.4           | 571.6                              | 236.6                | 145.0 | 39.6  | 25.0  | 2,797.1 | 840.2             | 781.4                           | 504.9                              | 251.4                | 124.7 | 37.1   | 23.4  | 2,563.0 |  |
| Underwriting income (loss) .....                                                      | (68.0)                          | (52.6)          | 94.0                               | (11.1)               | 15.9  | 5.8   | 12.6  | (3.4)   | (182.2)           | (6.8)                           | (21.6)                             | 30.2                 | 14.2  | 10.9   | 12.1  | (143.2) |  |
| Loss and loss expense ratio .....                                                     | 75.9                            | %               | 76.2                               | 48.8                 | 77.5  | 55.7  | 29.3  | 68.1    | 90.5              | 71.5                            | 69.1                               | 61.4                 | 55.1  | 13.9   | 0.5   | 74.0    |  |
| Underwriting expense ratio .....                                                      | 31.5                            |                 | 29.9                               | 34.8                 | 26.2  | 33.4  | 56.2  | 31.9    | 31.1              | 29.3                            | 35.0                               | 25.5                 | 33.5  | 56.7   | 47.6  | 31.4    |  |
| Dividend ratio .....                                                                  | —                               |                 | —                                  | 1.0                  | —     | —     | —     | 0.1     | 0.1               | 0.1                             | 0.2                                | 1.1                  | —     | —      | —     | 0.2     |  |
| Combined ratio.....                                                                   | 107.4                           | %               | 106.1                              | 83.6                 | 104.7 | 89.1  | 85.5  | 49.6    | 100.1             | 121.7                           | 100.9                              | 104.3                | 88.0  | 88.6   | 70.6  | 105.6   |  |
| Net catastrophe losses .....                                                          | —                               |                 | 0.8                                | 11.1                 | —     | 10.5  | —     | 3.1     | —                 | 0.8                             | 33.3                               | —                    | 12.3  | —      | —     | 7.4     |  |
| (Favorable) unfavorable prior year casualty reserve development .....                 | 2.2                             |                 | 6.9                                | —                    | —     | —     | —     | 2.9     | 25.7              | 2.6                             | —                                  | (8.0)                | —     | (13.5) | —     | 8.2     |  |
| Combined ratio before net catastrophe losses and prior year casualty development..... | 105.2                           | %               | 98.4                               | 72.5                 | 104.7 | 78.6  | 85.5  | 49.6    | 94.1              | 96.0                            | 97.5                               | 71.0                 | 96.0  | 76.3   | 84.1  | 90.0    |  |

<sup>(1)</sup> Includes Inland Marine.

Note: Amounts may not foot due to rounding.

# Selective Insurance Group, Inc. & Consolidated Subsidiaries

## STANDARD PERSONAL LINES STATEMENT OF OPERATIONS AND SUPPLEMENTAL DATA (Unaudited)

|                                                                                               | Quarter ended     |                  |                  |                  |                   | Year-to-date      |                   |
|-----------------------------------------------------------------------------------------------|-------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
|                                                                                               | Sept. 30,<br>2025 | June 30,<br>2025 | Mar. 31,<br>2025 | Dec. 31,<br>2024 | Sept. 30,<br>2024 | Sept. 30,<br>2025 | Sept. 30,<br>2024 |
| (\$ in millions)                                                                              |                   |                  |                  |                  |                   |                   |                   |
| <b>Underwriting results</b>                                                                   |                   |                  |                  |                  |                   |                   |                   |
| Net premiums written .....                                                                    | \$ 104.2          | 110.5            | 87.5             | 103.6            | 111.0             | 302.2             | 327.1             |
| Change in net premiums written, from comparable prior year period .....                       | (6) %             | (5)              | (12)             | (3)              | (2)               | (8)               | 6                 |
| Net premiums earned .....                                                                     | \$ 101.5          | 102.4            | 103.7            | 107.1            | 107.5             | 307.6             | 317.8             |
| Losses and loss expenses incurred .....                                                       | 89.3              | 70.0             | 76.7             | 72.7             | 106.1             | 235.9             | 291.9             |
| Net underwriting expenses incurred .....                                                      | 22.5              | 23.9             | 24.9             | 25.5             | 25.2              | 71.3              | 74.3              |
| <b>GAAP underwriting income (loss) .....</b>                                                  | <b>\$ (10.2)</b>  | <b>8.6</b>       | <b>2.0</b>       | <b>8.9</b>       | <b>(23.8)</b>     | <b>0.3</b>        | <b>(48.4)</b>     |
| Net catastrophe losses .....                                                                  | \$ 12.2           | 14.6             | 7.1              | 1.0              | 41.7              | 33.9              | 78.9              |
| (Favorable) unfavorable prior year casualty reserve development .....                         | 5.0               | —                | 5.0              | 5.0              | —                 | 10.0              | —                 |
| <b>Underwriting ratios</b>                                                                    |                   |                  |                  |                  |                   |                   |                   |
| Loss and loss expense ratio .....                                                             | 88.0 %            | 68.3             | 73.9             | 67.9             | 98.7              | 76.7              | 91.8              |
| Underwriting expense ratio .....                                                              | 22.1              | 23.3             | 24.1             | 23.8             | 23.4              | 23.2              | 23.4              |
| <b>Combined ratio .....</b>                                                                   | <b>110.1 %</b>    | <b>91.6</b>      | <b>98.0</b>      | <b>91.7</b>      | <b>122.1</b>      | <b>99.9</b>       | <b>115.2</b>      |
| Net catastrophe losses .....                                                                  | 12.0 pts          | 14.3             | 6.9              | 1.0              | 38.8              | 11.0              | 24.8              |
| (Favorable) unfavorable prior year casualty reserve development .....                         | 4.9               | —                | 4.8              | 4.7              | —                 | 3.3               | —                 |
| <b>Combined ratio before net catastrophe losses .....</b>                                     | <b>98.1 %</b>     | <b>77.3</b>      | <b>91.1</b>      | <b>90.7</b>      | <b>83.3</b>       | <b>88.9</b>       | <b>90.4</b>       |
| <b>Combined ratio before net catastrophe losses and prior year casualty development .....</b> | <b>93.2 %</b>     | <b>77.3</b>      | <b>86.3</b>      | <b>86.0</b>      | <b>83.3</b>       | <b>85.6</b>       | <b>90.4</b>       |
| <b>Other Statistics</b>                                                                       |                   |                  |                  |                  |                   |                   |                   |
| Non-catastrophe property loss and loss expenses .....                                         | \$ 39.9           | 28.3             | 36.5             | 38.9             | 38.0              | 104.7             | 125.2             |
| Non-catastrophe property loss and loss expenses .....                                         | 39.3 pts          | 27.6             | 35.2             | 36.3             | 35.3              | 34.0              | 39.4              |
| Direct new business .....                                                                     | \$ 12.8           | 12.9             | 8.9              | 13.3             | 16.0              | 34.6              | 59.3              |
| Renewal pure price increases .....                                                            | 16.9 %            | 19.0             | 24.1             | 27.3             | 22.8              | 19.8              | 18.5              |
| Retention .....                                                                               | 79                | 79               | 75               | 75               | 75                | 77                | 78                |

Note: Amounts may not foot due to rounding.

# Selective Insurance Group, Inc. & Consolidated Subsidiaries

## STANDARD PERSONAL LINES GAAP LINE OF BUSINESS RESULTS (Unaudited)

|                                                                                               | Quarter ended September 30, 2025 |            |              |                |              | Quarter ended September 30, 2024 |            |         |        |  |
|-----------------------------------------------------------------------------------------------|----------------------------------|------------|--------------|----------------|--------------|----------------------------------|------------|---------|--------|--|
|                                                                                               | Personal                         |            |              |                |              | Personal                         |            |         |        |  |
| (\$ in millions)                                                                              | Auto                             | Homeowners | Other        | Total          |              | Auto                             | Homeowners | Other   | Total  |  |
| Net premiums written .....                                                                    | \$ 47.9                          | 53.3       | 3.0          | 104.2          |              | 54.1                             | 53.0       | 3.9     | 111.0  |  |
| Net premiums earned .....                                                                     | 49.9                             | 48.7       | 2.8          | 101.5          |              | 56.6                             | 47.3       | 3.7     | 107.5  |  |
| Underwriting income (loss) .....                                                              | (12.3)                           | (4.4)      | 6.4          | (10.2)         |              | (3.4)                            | (29.0)     | 8.6     | (23.8) |  |
| Loss and loss expense ratio .....                                                             | 99.3                             | %          | 80.5         | 15.0           | 88.0         | 81.2                             | 132.9      | (70.0)  | 98.7   |  |
| Underwriting expense ratio .....                                                              | 25.3                             |            | 28.4         | (140.4)        | 22.1         | 24.9                             | 28.4       | (64.7)  | 23.4   |  |
| <b>Combined ratio</b> .....                                                                   | <b>124.6</b>                     | <b>%</b>   | <b>108.9</b> | <b>(125.4)</b> | <b>110.1</b> | 106.1                            | 161.3      | (134.7) | 122.1  |  |
| Net catastrophe losses .....                                                                  | 0.6                              | %          | 24.3         | —              | 12.0         | 2.5                              | 85.2       | —       | 38.8   |  |
| (Favorable) unfavorable prior year casualty reserve development .....                         | 10.0                             |            | —            | —              | 4.9          | —                                | —          | —       | —      |  |
| <b>Combined ratio before net catastrophe losses and prior year casualty development</b> ..... | <b>114.0</b>                     | <b>%</b>   | <b>84.6</b>  | <b>(125.4)</b> | <b>93.2</b>  | 103.6                            | 76.1       | (134.7) | 83.3   |  |

  

|                                                                                               | Year-to-Date September 30, 2025 |            |             |               |             | Year-to-Date September 30, 2024 |            |        |        |  |
|-----------------------------------------------------------------------------------------------|---------------------------------|------------|-------------|---------------|-------------|---------------------------------|------------|--------|--------|--|
|                                                                                               | Personal                        |            |             |               |             | Personal                        |            |        |        |  |
| (\$ in millions)                                                                              | Auto                            | Homeowners | Other       | Total         |             | Auto                            | Homeowners | Other  | Total  |  |
| Net premiums written .....                                                                    | \$ 146.0                        | 147.7      | 8.6         | 302.2         |             | 168.7                           | 148.5      | 9.8    | 327.1  |  |
| Net premiums earned .....                                                                     | 154.2                           | 145.0      | 8.4         | 307.6         |             | 171.1                           | 137.4      | 9.3    | 317.8  |  |
| Underwriting income (loss) .....                                                              | (17.8)                          | 2.0        | 16.1        | 0.3           |             | (21.2)                          | (45.1)     | 17.9   | (48.4) |  |
| Loss and loss expense ratio .....                                                             | 86.0                            | %          | 70.6        | 11.6          | 76.7        | 87.3                            | 104.8      | (16.3) | 91.8   |  |
| Underwriting expense ratio .....                                                              | 25.5                            |            | 28.0        | (103.8)       | 23.2        | 25.1                            | 28.0       | (76.5) | 23.4   |  |
| <b>Combined ratio</b> .....                                                                   | <b>111.5</b>                    | <b>%</b>   | <b>98.6</b> | <b>(92.2)</b> | <b>99.9</b> | 112.4                           | 132.8      | (92.8) | 115.2  |  |
| Net catastrophe losses .....                                                                  | 0.5                             | %          | 22.8        | —             | 11.0        | 2.6                             | 54.2       | —      | 24.8   |  |
| (Favorable) unfavorable prior year casualty reserve development .....                         | 6.5                             | %          | —           | —             | 3.3         | 2.9                             | (3.6)      | —      | —      |  |
| <b>Combined ratio before net catastrophe losses and prior year casualty development</b> ..... | <b>104.5</b>                    | <b>%</b>   | <b>75.8</b> | <b>(92.2)</b> | <b>85.6</b> | 106.9                           | 82.2       | (92.8) | 90.4   |  |

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)

|                                                                                               | Quarter ended     |                  |                  |                  |                   | Year-to-date      |                   |
|-----------------------------------------------------------------------------------------------|-------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
|                                                                                               | Sept. 30,<br>2025 | June 30,<br>2025 | Mar. 31,<br>2025 | Dec. 31,<br>2024 | Sept. 30,<br>2024 | Sept. 30,<br>2025 | Sept. 30,<br>2024 |
| (\$ in millions)                                                                              |                   |                  |                  |                  |                   |                   |                   |
| <b>Underwriting results</b>                                                                   |                   |                  |                  |                  |                   |                   |                   |
| Net premiums written .....                                                                    | \$ 162.9          | 160.2            | 149.7            | 152.6            | 142.7             | 472.8             | 414.5             |
| Change in net premiums written, from comparable prior year period .....                       | 14 %              | 9                | 20               | 27               | 28                | 14                | 30                |
| Net premiums earned .....                                                                     | \$ 155.9          | 148.0            | 142.9            | 141.3            | 129.3             | 446.8             | 362.6             |
| Losses and loss expenses incurred .....                                                       | 71.8              | 87.2             | 88.0             | 90.0             | 68.0              | 246.9             | 208.3             |
| Net underwriting expenses incurred .....                                                      | 47.0              | 45.7             | 44.2             | 41.6             | 39.6              | 136.9             | 112.2             |
| <b>GAAP underwriting income (loss) .....</b>                                                  | <b>\$ 37.1</b>    | <b>15.2</b>      | <b>10.7</b>      | <b>9.7</b>       | <b>21.7</b>       | <b>63.0</b>       | <b>42.2</b>       |
| Net catastrophe losses .....                                                                  | \$ (2.3)          | 14.5             | 16.4             | (2.9)            | 6.7               | 28.6              | 25.9              |
| (Favorable) unfavorable prior year casualty reserve development .....                         | —                 | —                | —                | 20.0             | —                 | —                 | —                 |
| <b>Underwriting ratios</b>                                                                    |                   |                  |                  |                  |                   |                   |                   |
| Loss and loss expense ratio .....                                                             | 46.1 %            | 58.9             | 61.6             | 63.6             | 52.5              | 55.3              | 57.5              |
| Underwriting expense ratio .....                                                              | 30.1              | 30.9             | 30.9             | 29.5             | 30.7              | 30.6              | 30.9              |
| <b>Combined ratio .....</b>                                                                   | <b>76.2 %</b>     | <b>89.8</b>      | <b>92.5</b>      | <b>93.1</b>      | <b>83.2</b>       | <b>85.9</b>       | <b>88.4</b>       |
| Net catastrophe losses .....                                                                  | (1.5) pts         | 9.8              | 11.5             | (2.0)            | 5.2               | 6.5               | 7.1               |
| (Favorable) unfavorable prior year casualty reserve development .....                         | —                 | —                | —                | 14.2             | —                 | —                 | —                 |
| <b>Combined ratio before net catastrophe losses .....</b>                                     | <b>77.7 %</b>     | <b>80.0</b>      | <b>81.0</b>      | <b>95.1</b>      | <b>78.0</b>       | <b>79.4</b>       | <b>81.3</b>       |
| <b>Combined ratio before net catastrophe losses and prior year casualty development .....</b> | <b>77.7 %</b>     | <b>80.0</b>      | <b>81.0</b>      | <b>80.9</b>      | <b>78.0</b>       | <b>79.4</b>       | <b>81.3</b>       |
| <b>Other Statistics</b>                                                                       |                   |                  |                  |                  |                   |                   |                   |
| Non-catastrophe property loss and loss expenses .....                                         | \$ 11.0           | 13.1             | 13.4             | 15.2             | 12.9              | 37.5              | 42.8              |
| Non-catastrophe property loss and loss expenses .....                                         | 7.0 pts           | 8.8              | 9.4              | 10.8             | 10.0              | 8.4               | 11.8              |
| Direct new business .....                                                                     | \$ 73.9           | 77.0             | 70.2             | 79.1             | 79.0              | 220.8             | 223.5             |
| Renewal pure price increases .....                                                            | 8.3 %             | 9.3              | 8.7              | 8.2              | 8.0               | 8.7               | 6.8               |

Note: Amounts may not foot due to rounding.

# Selective Insurance Group, Inc. & Consolidated Subsidiaries

## EXCESS & SURPLUS LINES GAAP LINE OF BUSINESS RESULTS (Unaudited)

| (\$ in millions)                                                                              | Quarter ended September 30, 2025 |             |             | Quarter ended September 30, 2024 |             |             |
|-----------------------------------------------------------------------------------------------|----------------------------------|-------------|-------------|----------------------------------|-------------|-------------|
|                                                                                               | Casualty                         | Property    | Total       | Casualty                         | Property    | Total       |
| Net premiums written .....                                                                    | \$ 97.2                          | 65.7        | 162.9       | 83.3                             | 59.3        | 142.7       |
| Net premiums earned .....                                                                     | 92.8                             | 63.1        | 155.9       | 77.5                             | 51.9        | 129.3       |
| Underwriting income (loss) .....                                                              | 1.3                              | 35.9        | 37.1        | 4.6                              | 17.2        | 21.7        |
| Loss and loss expense ratio .....                                                             | 68.0 %                           | 13.8        | 46.1        | 62.4                             | 37.8        | 52.5        |
| Underwriting expense ratio .....                                                              | 30.6                             | 29.4        | 30.1        | 31.7                             | 29.1        | 30.7        |
| <b>Combined ratio</b> .....                                                                   | <b>98.6 %</b>                    | <b>43.2</b> | <b>76.2</b> | <b>94.1</b>                      | <b>66.9</b> | <b>83.2</b> |
| Net catastrophe losses .....                                                                  | — %                              | (3.6)       | (1.5)       | —                                | 12.9        | 5.2         |
| (Favorable) unfavorable prior year casualty reserve development .....                         | — pts                            | —           | —           | —                                | —           | —           |
| <b>Combined ratio before net catastrophe losses and prior year casualty development</b> ..... | <b>98.6 %</b>                    | <b>46.8</b> | <b>77.7</b> | <b>94.1</b>                      | <b>54.0</b> | <b>78.0</b> |

  

| (\$ in millions)                                                                              | Year-to-Date September 30, 2025 |             |             | Year-to-Date September 30, 2024 |             |             |
|-----------------------------------------------------------------------------------------------|---------------------------------|-------------|-------------|---------------------------------|-------------|-------------|
|                                                                                               | Casualty                        | Property    | Total       | Casualty                        | Property    | Total       |
| Net premiums written .....                                                                    | \$ 281.8                        | 190.9       | 472.8       | 247.0                           | 167.5       | 414.5       |
| Net premiums earned .....                                                                     | 265.3                           | 181.5       | 446.8       | 223.0                           | 139.6       | 362.6       |
| Underwriting income (loss) .....                                                              | 1.1                             | 61.9        | 63.0        | 13.5                            | 28.7        | 42.2        |
| Loss and loss expense ratio .....                                                             | 68.2 %                          | 36.4        | 55.3        | 62.6                            | 49.1        | 57.5        |
| Underwriting expense ratio .....                                                              | 31.4                            | 29.5        | 30.6        | 31.4                            | 30.3        | 30.9        |
| <b>Combined ratio</b> .....                                                                   | <b>99.6 %</b>                   | <b>65.9</b> | <b>85.9</b> | <b>94.0</b>                     | <b>79.4</b> | <b>88.4</b> |
| Net catastrophe losses .....                                                                  | —                               | 15.8        | 6.5         | —                               | 18.5        | 7.1         |
| (Favorable) unfavorable prior year casualty reserve development .....                         | — %                             | —           | —           | —                               | —           | —           |
| <b>Combined ratio before net catastrophe losses and prior year casualty development</b> ..... | <b>99.6 %</b>                   | <b>50.1</b> | <b>79.4</b> | <b>94.0</b>                     | <b>60.9</b> | <b>81.3</b> |

Note: Amounts may not foot due to rounding.

# Selective Insurance Group, Inc. & Consolidated Subsidiaries

## CONSOLIDATED INVESTMENT INCOME

(Unaudited)

|                                                                                                    | Quarter ended     |                  |                  |                  |                   | Year-to-date      |                   |
|----------------------------------------------------------------------------------------------------|-------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
|                                                                                                    | Sept. 30,<br>2025 | June 30,<br>2025 | Mar. 31,<br>2025 | Dec. 31,<br>2024 | Sept. 30,<br>2024 | Sept. 30,<br>2025 | Sept. 30,<br>2024 |
| (\$ in millions)                                                                                   |                   |                  |                  |                  |                   |                   |                   |
| <b>Net investment income</b> .....                                                                 |                   |                  |                  |                  |                   |                   |                   |
| Fixed income securities .....                                                                      |                   |                  |                  |                  |                   |                   |                   |
| Taxable .....                                                                                      | \$ 114.7          | 113.9            | 103.6            | 100.9            | 96.4              | 332.2             | 279.3             |
| Tax-exempt .....                                                                                   | 2.5               | 1.8              | 1.5              | 1.8              | 2.1               | 5.8               | 7.2               |
| Total fixed income securities .....                                                                | 117.2             | 115.7            | 105.1            | 102.7            | 98.5              | 338.1             | 286.5             |
| Commercial mortgage loans .....                                                                    | 4.0               | 3.8              | 3.6              | 3.3              | 3.2               | 11.4              | 9.2               |
| Equity securities .....                                                                            | 5.2               | 4.9              | 3.6              | 6.1              | 5.4               | 13.6              | 12.1              |
| Alternative investments .....                                                                      | 11.8              | 4.0              | 7.1              | 10.6             | 9.0               | 22.9              | 26.4              |
| Other investments .....                                                                            | 0.2               | 0.2              | 0.2              | 0.2              | 0.3               | 0.6               | 0.6               |
| Short-term investments .....                                                                       | 5.7               | 5.3              | 6.2              | 5.6              | 6.5               | 17.2              | 14.7              |
| Investment income .....                                                                            | 144.1             | 133.8            | 125.8            | 128.6            | 122.8             | 403.7             | 349.5             |
| Investment expenses .....                                                                          | (5.4)             | (5.9)            | (5.1)            | (5.8)            | (5.0)             | (16.4)            | (15.3)            |
| Investment tax expense .....                                                                       | (28.7)            | (26.5)           | (25.1)           | (25.5)           | (24.4)            | (80.3)            | (69.0)            |
| <b>Total net investment income, after-tax</b> .....                                                | <b>\$ 110.0</b>   | <b>101.4</b>     | <b>95.6</b>      | <b>97.3</b>      | <b>93.4</b>       | <b>307.0</b>      | <b>265.3</b>      |
| <b>Net realized and unrealized investment gains (losses), pre-tax</b> .....                        | <b>\$ 8.1</b>     | <b>4.2</b>       | <b>0.2</b>       | <b>(8.0)</b>     | <b>5.4</b>        | <b>12.5</b>       | <b>5.1</b>        |
| <b>Change in unrealized gains (losses) recognized in other comprehensive income, pre-tax</b> ..... | <b>\$ 79.3</b>    | <b>51.6</b>      | <b>81.1</b>      | <b>(164.6)</b>   | <b>228.0</b>      | <b>212.0</b>      | <b>201.1</b>      |
| <b>Average investment yields</b> .....                                                             |                   |                  |                  |                  |                   |                   |                   |
| Fixed income investments, pre-tax .....                                                            | 5.2               | 5.3              | 5.0              | 5.1              | 5.0               | 5.2               | 4.9               |
| Fixed income investments, after-tax .....                                                          | 4.1               | 4.2              | 4.0              | 4.0              | 4.0               | 4.1               | 3.9               |
| <b>Total portfolio, pre-tax</b> .....                                                              | <b>5.1</b>        | <b>4.9</b>       | <b>4.8</b>       | <b>5.1</b>       | <b>5.0</b>        | <b>5.0</b>        | <b>4.9</b>        |
| <b>Total portfolio, after-tax</b> .....                                                            | <b>4.1</b>        | <b>3.9</b>       | <b>3.8</b>       | <b>4.0</b>       | <b>4.0</b>        | <b>3.9</b>        | <b>3.9</b>        |
| <b>Effective tax rate on net investment income</b> .....                                           | <b>20.7</b>       | <b>20.7</b>      | <b>20.8</b>      | <b>20.7</b>      | <b>20.7</b>       | <b>20.7</b>       | <b>20.6</b>       |
| <b>New money purchase rates for fixed income investments, pre-tax</b> .....                        | <b>5.8</b>        | <b>5.7</b>       | <b>6.0</b>       | <b>6.1</b>       | <b>5.8</b>        | <b>5.8</b>        | <b>6.0</b>        |
| <b>New money purchase rates for fixed income investments, after-tax</b> .....                      | <b>4.6</b>        | <b>4.6</b>       | <b>4.7</b>       | <b>4.8</b>       | <b>4.6</b>        | <b>4.7</b>        | <b>4.7</b>        |
| <b>Effective duration of fixed income investments including short-term (in years)</b> .....        | <b>4.1</b>        | <b>4.2</b>       | <b>4.1</b>       | <b>4.0</b>       | <b>3.9</b>        | <b>4.1</b>        | <b>3.9</b>        |

Note: Amounts may not foot due to rounding.

# Selective Insurance Group, Inc. & Consolidated Subsidiaries

## CONSOLIDATED COMPOSITION OF INVESTED ASSETS

(Unaudited)

|                                                                            | Sept. 30,<br>2025 |         | June 30,<br>2025 |         | Mar. 31,<br>2025 |         | Dec. 31,<br>2024 |         | Sept. 30,<br>2024 |         |
|----------------------------------------------------------------------------|-------------------|---------|------------------|---------|------------------|---------|------------------|---------|-------------------|---------|
| (\$ in millions)                                                           | Amount            | Percent | Amount           | Percent | Amount           | Percent | Amount           | Percent | Amount            | Percent |
| Fixed income securities, at fair value                                     | \$ 9,299.7        | 84 %    | 8,901.1          | 84      | 8,630.0          | 84      | 8,152.1          | 85      | 8,110.0           | 84      |
| Commercial mortgage loans, at fair value                                   | 269.1             | 2       | 266.2            | 3       | 251.5            | 2       | 224.8            | 2       | 218.6             | 2       |
| Total fixed income investments                                             | 9,568.8           | 87      | 9,167.3          | 87      | 8,881.5          | 86      | 8,376.9          | 87      | 8,328.7           | 86      |
| Short-term investments                                                     | 587.9             | 5       | 531.4            | 5       | 631.1            | 6       | 509.3            | 5       | 561.0             | 6       |
| Total fixed income and short-term investments                              | 10,156.7          | 92      | 9,698.8          | 92      | 9,512.6          | 92      | 8,886.2          | 92      | 8,889.7           | 92      |
| Equity securities, at fair value                                           | 380.1             | 3       | 318.1            | 3       | 266.5            | 3       | 213.6            | 2       | 205.6             | 2       |
| Alternative investments                                                    | 417.1             | 4       | 435.0            | 4       | 411.1            | 4       | 440.9            | 5       | 432.0             | 4       |
| Other investments                                                          | 93.3              | 1       | 96.0             | 1       | 98.4             | 1       | 101.1            | 1       | 102.5             | 1       |
| Total investments                                                          | \$ 11,047.2       | 100 %   | 10,547.8         | 100     | 10,288.6         | 100     | 9,641.8          | 100     | 9,629.8           | 100     |
| Fixed income investments, at carry value                                   |                   |         |                  |         |                  |         |                  |         |                   |         |
| U.S. government obligations                                                | \$ 143.4          | 1 %     | 129.4            | 1       | 134.5            | 2       | 120.2            | 1       | 125.4             | 2       |
| Foreign government obligations                                             | 10.0              | —       | 10.5             | —       | 10.4             | —       | 9.3              | —       | 9.7               | —       |
| Obligations of state and political subdivisions                            | 561.0             | 6       | 458.7            | 5       | 432.9            | 5       | 451.2            | 5       | 492.9             | 6       |
| Corporate securities                                                       | 3,383.5           | 35      | 3,338.6          | 36      | 3,262.5          | 37      | 3,093.6          | 37      | 3,048.7           | 37      |
| Collateralized loan obligations and other asset-backed securities          | 2,478.7           | 26      | 2,276.2          | 25      | 2,197.2          | 25      | 2,033.1          | 24      | 1,946.4           | 23      |
| Residential mortgage-backed securities                                     | 1,998.9           | 21      | 1,943.6          | 21      | 1,852.1          | 21      | 1,692.4          | 20      | 1,740.0           | 21      |
| Commercial mortgage-backed securities                                      | 724.1             | 8       | 744.2            | 8       | 740.9            | 8       | 753.0            | 9       | 747.5             | 9       |
| Commercial mortgage loans                                                  | 273.5             | 3       | 271.9            | 3       | 257.7            | 3       | 233.7            | 3       | 223.6             | 3       |
| Total fixed income investments                                             | \$ 9,573.1        | 100 %   | 9,173.1          | 100     | 8,888.2          | 100     | 8,386.4          | 100     | 8,334.1           | 100     |
| Expected maturities of fixed income investments at carry value             |                   |         |                  |         |                  |         |                  |         |                   |         |
| Due in one year or less                                                    | \$ 603.5          | 6 %     | 587.8            | 6       | 622.8            | 7       | 638.3            | 8       | 670.4             | 8       |
| Due after one year through five years                                      | 3,811.7           | 40      | 3,802.7          | 41      | 3,723.8          | 42      | 3,692.6          | 44      | 3,764.6           | 45      |
| Due after five years through 10 years                                      | 3,959.3           | 41      | 3,712.8          | 40      | 3,442.5          | 39      | 3,072.8          | 37      | 3,072.6           | 37      |
| Due after 10 years                                                         | 1,198.6           | 13      | 1,069.8          | 12      | 1,099.3          | 12      | 982.7            | 12      | 826.5             | 10      |
| Total fixed income investments                                             | \$ 9,573.1        | 100 %   | 9,173.1          | 100     | 8,888.2          | 100     | 8,386.4          | 100     | 8,334.1           | 100     |
| Weighted average credit quality of fixed income and short-term investments |                   |         |                  |         |                  |         |                  |         |                   |         |
| Investment grade credit quality                                            | \$ 9,809.6        | 97 %    | 9,351.7          | 96      | 9,188.2          | 97      | 8,577.3          | 97      | 8,591.0           | 97      |
| Non-investment grade credit quality                                        | 347.1             | 3       | 347.1            | 4       | 324.3            | 3       | 308.9            | 3       | 298.7             | 3       |
| Total fixed income and short-term investments, at fair value               | \$ 10,156.7       | 100 %   | 9,698.8          | 100     | 9,512.6          | 100     | 8,886.2          | 100     | 8,889.7           | 100     |
| Weighted average credit quality of fixed income and short-term investments | A+                |         | A+               |         | A+               |         | A+               |         | AA-               |         |

### Alternative investments

|                | September 30, 2025 |                     |                      |                      |
|----------------|--------------------|---------------------|----------------------|----------------------|
| Strategy       | Number of Funds    | Original Commitment | Remaining Commitment | Current Market Value |
| Private equity | 69                 | \$ 471.2            | 161.1                | 334.7                |
| Private credit | 23                 | 181.3               | 134.7                | 36.9                 |
| Real assets    | 13                 | 102.8               | 50.4                 | 45.5                 |
| Total          | 105                | \$ 755.3            | 346.1                | 417.1                |

Note: Amounts may not foot due to rounding.



# Selective Insurance Group, Inc. & Consolidated Subsidiaries

## CREDIT QUALITY OF INVESTED ASSETS

(Unaudited)

At September 30, 2025

| (\$ in millions)                                                                            | Amortized Cost   | Fair Value       | % of Invested Assets | Yield to Worst | Effective Duration in Years | Average Life in Years | Credit Rating  |                |                |                |                      |              |
|---------------------------------------------------------------------------------------------|------------------|------------------|----------------------|----------------|-----------------------------|-----------------------|----------------|----------------|----------------|----------------|----------------------|--------------|
|                                                                                             |                  |                  |                      |                |                             |                       | AAA            | AA             | A              | BBB            | Non-Investment Grade | Not Rated    |
| <b>Fixed income investments:</b>                                                            |                  |                  |                      |                |                             |                       |                |                |                |                |                      |              |
| U.S. government obligations                                                                 | 159              | 143              | 1.3                  | 4.5            | 5.8                         | 8.7                   | —              | 143            | —              | —              | —                    | —            |
| Foreign government obligations                                                              | 11               | 10               | 0.1                  | 4.5            | 4.8                         | 5.5                   | 1              | 2              | 4              | 4              | —                    | —            |
| State and municipal obligations                                                             | 581              | 561              | 5.1                  | 4.6            | 7.3                         | 8.7                   | 79             | 284            | 182            | 16             | —                    | —            |
| Corporate securities                                                                        | 3,391            | 3,384            | 30.6                 | 4.9            | 4.8                         | 6.2                   | 12             | 314            | 1,534          | 1,340          | 184                  | —            |
| Mortgage-backed securities:                                                                 |                  |                  |                      |                |                             |                       |                |                |                |                |                      |              |
| Residential mortgage-backed securities ("RMBS"):                                            |                  |                  |                      |                |                             |                       |                |                |                |                |                      |              |
| Agency RMBS                                                                                 | 1,544            | 1,501            | 13.6                 | 4.9            | 5.5                         | 7.3                   | —              | 1,501          | —              | —              | —                    | —            |
| Non-agency RMBS                                                                             | 517              | 498              | 4.5                  | 5.5            | 3.5                         | 4.6                   | 419            | 45             | 26             | 8              | —                    | —            |
| Total RMBS                                                                                  | 2,061            | 1,999            | 18.1                 | 5.0            | 5.0                         | 6.6                   | 419            | 1,546          | 26             | 8              | —                    | —            |
| Commercial mortgage-backed securities ("CMBS")                                              |                  |                  |                      |                |                             |                       |                |                |                |                |                      |              |
| Agency CMBS                                                                                 | 151              | 146              | 1.3                  | 4.5            | 4.2                         | 5.3                   | 5              | 140            | —              | —              | —                    | —            |
| Non-agency CMBS                                                                             | 585              | 579              | 5.2                  | 5.6            | 2.7                         | 3.5                   | 490            | 53             | 30             | —              | 6                    | —            |
| Total CMBS                                                                                  | 736              | 724              | 6.6                  | 5.4            | 3.0                         | 3.9                   | 495            | 193            | 30             | —              | 6                    | —            |
| Total mortgage-backed securities                                                            | 2,797            | 2,723            | 24.6                 | 5.1            | 4.5                         | 5.9                   | 914            | 1,740          | 56             | 8              | 6                    | —            |
| Collateralized loan obligations ("CLO") and other asset-backed securities ("ABS"):          |                  |                  |                      |                |                             |                       |                |                |                |                |                      |              |
| CLOs                                                                                        | 1,020            | 1,007            | 9.1                  | 6.5            | 1.6                         | 3.4                   | 595            | 254            | 48             | 46             | 27                   | 37           |
| Commercial ABS                                                                              | 475              | 468              | 4.2                  | 3.2            | 2.4                         | 3.0                   | 83             | 66             | 263            | 54             | 2                    | —            |
| Consumer ABS                                                                                | 444              | 444              | 4.0                  | 1.9            | 0.9                         | 1.4                   | 289            | 103            | 45             | 7              | —                    | —            |
| Other ABS                                                                                   | 556              | 559              | 5.1                  | 7.3            | 5.6                         | 8.2                   | 28             | 31             | 323            | 108            | 23                   | 46           |
| Total CLOs and ABS                                                                          | 2,495            | 2,479            | 22.4                 | 6.2            | 3.1                         | 4.7                   | 995            | 454            | 680            | 214            | 52                   | 83           |
| Total securitized assets                                                                    | 5,292            | 5,202            | 47.1                 | 5.7            | 3.8                         | 5.3                   | 1,909          | 2,193          | 736            | 222            | 58                   | 83           |
| Commercial mortgage loans                                                                   | 274              | 269              | 2.4                  | 6.5            | 2.6                         | 3.6                   | —              | 21             | 100            | 127            | 22                   | —            |
| <b>Total fixed income investments</b>                                                       | <b>9,707</b>     | <b>9,569</b>     | <b>86.6</b>          | <b>5.3</b>     | <b>4.4</b>                  | <b>5.8</b>            | <b>2,000</b>   | <b>2,957</b>   | <b>2,556</b>   | <b>1,709</b>   | <b>264</b>           | <b>83</b>    |
| Short-term investments                                                                      | 588              | 588              | 5.3                  | 4.1            | 0.0                         | 0.0                   | 588            | —              | —              | —              | —                    | —            |
| <b>Total fixed income and short-term investments</b>                                        | <b>10,295</b>    | <b>10,157</b>    | <b>91.9</b>          | <b>5.3</b>     | <b>4.1</b>                  | <b>5.5</b>            | <b>2,588</b>   | <b>2,957</b>   | <b>2,556</b>   | <b>1,709</b>   | <b>264</b>           | <b>83</b>    |
| <b>Total fixed income securities and short-term investments by credit rating percentage</b> |                  |                  |                      |                |                             |                       | <b>25.5 %</b>  | <b>29.1 %</b>  | <b>25.2 %</b>  | <b>16.8 %</b>  | <b>2.6 %</b>         | <b>0.8 %</b> |
| <b>Equity securities:</b>                                                                   |                  |                  |                      |                |                             |                       |                |                |                |                |                      |              |
| Common stock <sup>(1)</sup>                                                                 | 364              | 378              | 3.4                  | —              | —                           | —                     | —              | —              | —              | —              | —                    | 378          |
| Preferred stock                                                                             | 2                | 2                | —                    | —              | —                           | —                     | —              | —              | —              | 2              | —                    | —            |
| <b>Total equity securities</b>                                                              | <b>365</b>       | <b>380</b>       | <b>3.4</b>           | <b>—</b>       | <b>—</b>                    | <b>—</b>              | <b>—</b>       | <b>—</b>       | <b>—</b>       | <b>2</b>       | <b>—</b>             | <b>378</b>   |
| <b>Alternative investments</b>                                                              |                  |                  |                      |                |                             |                       |                |                |                |                |                      |              |
| Private equity                                                                              | 335              | 335              | 3.0                  | —              | —                           | —                     | —              | —              | —              | —              | —                    | 335          |
| Private credit                                                                              | 37               | 37               | 0.3                  | —              | —                           | —                     | —              | —              | —              | —              | —                    | 37           |
| Real assets                                                                                 | 45               | 45               | 0.4                  | —              | —                           | —                     | —              | —              | —              | —              | —                    | 45           |
| <b>Total alternative investments</b>                                                        | <b>417</b>       | <b>417</b>       | <b>3.8</b>           | <b>—</b>       | <b>—</b>                    | <b>—</b>              | <b>—</b>       | <b>—</b>       | <b>—</b>       | <b>—</b>       | <b>—</b>             | <b>417</b>   |
| <b>Other investments</b>                                                                    | <b>93</b>        | <b>93</b>        | <b>0.8</b>           | <b>—</b>       | <b>—</b>                    | <b>—</b>              | <b>—</b>       | <b>—</b>       | <b>—</b>       | <b>—</b>       | <b>—</b>             | <b>93</b>    |
| <b>Total invested assets</b>                                                                | <b>\$ 11,171</b> | <b>\$ 11,047</b> | <b>100.0 %</b>       | <b>—</b>       | <b>—</b>                    | <b>—</b>              | <b>\$2,588</b> | <b>\$2,957</b> | <b>\$2,556</b> | <b>\$1,710</b> | <b>\$ 264</b>        | <b>\$972</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 (LOSS) AVAILABLE TO COMMON STOCKHOLDERS TO NON-GAAP OPERATING INCOME (LOSS) AND CERTAIN OTHER NON-GAAP MEASURES

(Unaudited)

|                                                                                                                                                                   | Quarter ended     |                  |                  |                  |                   | Year-to-date      |                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
|                                                                                                                                                                   | Sept. 30,<br>2025 | June 30,<br>2025 | Mar. 31,<br>2025 | Dec. 31,<br>2024 | Sept. 30,<br>2024 | Sept. 30,<br>2025 | Sept. 30,<br>2024 |
| (\$ in millions, except per share data)                                                                                                                           |                   |                  |                  |                  |                   |                   |                   |
| <b>Reconciliation of net income (loss) available to common stockholders to non-GAAP operating income (loss)</b>                                                   |                   |                  |                  |                  |                   |                   |                   |
| Net income (loss) available to common stockholders                                                                                                                | \$ 113.0          | 83.6             | 107.6            | 93.2             | 90.0              | 304.3             | 104.6             |
| Net realized and unrealized investment (gains) losses included in net income, before tax                                                                          | (8.1)             | (4.2)            | (0.2)            | 8.0              | (5.4)             | (12.5)            | (5.1)             |
| Tax on reconciling items                                                                                                                                          | 1.7               | 0.9              | —                | (1.7)            | 1.1               | 2.6               | 1.1               |
| Non-GAAP operating income (loss)                                                                                                                                  | \$ 106.7          | 80.3             | 107.4            | 99.6             | 85.7              | 294.4             | 100.6             |
| <b>Reconciliation of net income (loss) available to common stockholders per diluted common share to non-GAAP operating income (loss) per diluted common share</b> |                   |                  |                  |                  |                   |                   |                   |
| Net income (loss) available to common stockholders per diluted common share                                                                                       | \$ 1.85           | 1.36             | 1.76             | 1.52             | 1.47              | 4.97              | 1.71              |
| Net realized and unrealized investment (gains) losses included in net income, before tax                                                                          | (0.13)            | (0.07)           | —                | 0.13             | (0.09)            | (0.20)            | (0.08)            |
| Tax on reconciling items                                                                                                                                          | 0.03              | 0.02             | —                | (0.03)           | 0.02              | 0.04              | 0.01              |
| Non-GAAP operating income (loss) per diluted common share                                                                                                         | \$ 1.75           | 1.31             | 1.76             | 1.62             | 1.40              | 4.81              | 1.64              |
| <b>Reconciliation of ROE to non-GAAP operating ROE</b>                                                                                                            |                   |                  |                  |                  |                   |                   |                   |
| ROE                                                                                                                                                               | 14.0              | 10.7             | 14.4             | 12.7             | 12.6              | 13.0              | 5.0               |
| Net realized and unrealized investment (gains) losses included in net income, before tax                                                                          | (1.0)             | (0.5)            | —                | 1.1              | (0.8)             | (0.5)             | (0.2)             |
| Tax on reconciling items                                                                                                                                          | 0.2               | 0.1              | —                | (0.3)            | 0.3               | 0.1               | —                 |
| Non-GAAP operating ROE                                                                                                                                            | 13.2              | 10.3             | 14.4             | 13.5             | 12.1              | 12.6              | 4.8               |
| <b>Reconciliation of book value per common share to adjusted book value per common share</b>                                                                      |                   |                  |                  |                  |                   |                   |                   |
| Book value per common share                                                                                                                                       | \$ 54.46          | 52.09            | 50.33            | 47.99            | 48.82             | 54.46             | 48.82             |
| Total unrealized investment (gains) losses included in accumulated other comprehensive income (loss), before tax                                                  | 1.73              | 3.03             | 3.88             | 5.21             | 2.50              | 1.73              | 2.50              |
| Tax on reconciling items                                                                                                                                          | (0.36)            | (0.64)           | (0.82)           | (1.10)           | (0.52)            | (0.36)            | (0.52)            |
| Adjusted book value per common share                                                                                                                              | \$ 55.83          | 54.48            | 53.39            | 52.10            | 50.80             | 55.83             | 50.80             |

Non-GAAP operating income (loss), non-GAAP operating income (loss) per diluted common share, and non-GAAP operating return on common equity are measures comparable to net income (loss) available to common stockholders, net income (loss) available to common stockholders per diluted common share, and return on common equity, respectively, but excludes after-tax net realized and unrealized gains and losses on investments included in net income (loss). Adjusted book value per common share is a measure comparable to book value per common share, but excludes total after-tax unrealized gains and losses on investments included in accumulated other comprehensive income (loss). These non-GAAP measures are used as important financial measures by management, analysts, and investors because the timing of realized and unrealized investment gains and losses on securities in any given period is largely discretionary. In addition, net realized and unrealized gains and losses on investments could distort the analysis of trends. These operating measurements are not intended as a substitute for net income (loss) available to common stockholders, net income (loss) available to common stockholders per diluted common share, return on common equity, and book value per common share prepared in accordance with U.S. generally accepted accounting principles (GAAP). Reconciliations of net income (loss) available to common stockholders, net income (loss) available to common stockholders per diluted common share, return on common equity, and book value per common share to non-GAAP operating income (loss), non-GAAP operating income (loss) per diluted common share, non-GAAP operating return on common equity, and adjusted book value per common share, respectively, are provided in the tables above.

Note: Amounts may not foot due to rounding.

# Selective Insurance Group, Inc. & Consolidated Subsidiaries

## RATINGS AND CONTACT INFORMATION

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**Corporate Website:**

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

As of September 30, 2025

|                                      | AM Best | Standard & Poor's | Moody's | Fitch |
|--------------------------------------|---------|-------------------|---------|-------|
| <i>Financial Strength Ratings:</i>   | A+      | A                 | A2      | A+    |
| <i>Preferred Stock Rating:</i>       | n/a     | BB+               | Ba1     | BBB-  |
| <i>Long-Term Debt Credit Rating:</i> | a-      | BBB               | Baa2    | BBB+  |

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