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DELTA REPORT

10-Q

SGZA CL - SELECTIVE INSURANCE GROUP

10-Q - SEPTEMBER 30, 2024 COMPARED TO 10-Q - JUNE 30, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	1541
CHANGES	180
DELETIONS	874
ADDITIONS	487

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: **June September 30, 2024**
or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from____________________________to____________________________

Commission File Number: 001-33067

Selective Insurance Logo.jpg

SELECTIVE INSURANCE GROUP, INC.
(Exact Name of Registrant as Specified in Its Charter)

New Jersey	22-2168890
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

40 Wantage Avenue, Branchville, New Jersey 07890
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (973) 948-3000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol (s)	Name of each exchange on which registered
Common Stock, par value $2 per share	SIGI	The Nasdaq Stock Market LLC
Depositary Shares, each representing a 1/1,000th interest in a share of 4.60% Non-Cumulative Preferred Stock, Series B, without par value	SIGIP	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐	Emerging growth company	☐
Non-accelerated filer	☐	Smaller reporting company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 19, 2024 October 18, 2024, there were 60,833,139 60,794,017 shares of common stock, par value $2.00 per share, outstanding.

SELECTIVE INSURANCE GROUP, INC.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

SELECTIVE INSURANCE GROUP, INC.

CONSOLIDATED BALANCE SHEETS

($ in thousands, except share amounts)

($ in thousands, except share amounts)

($ in thousands, except share amounts)		June 30, 2024	December 31, 2023		September 30, 2024	December 31, 2023
ASSETS	**ASSETS**			**ASSETS**		
Investments:	**Investments:**			**Investments:**		
Fixed income securities, held-to-maturity – at carrying value (fair value: $18,556 – 2024; $21,923 – 2023)						
Fixed income securities, held-to-maturity – at carrying value (fair value: $21,440 – 2024; $21,923 – 2023)						
Less: allowance for credit losses						
Fixed income securities, held-to-maturity, net of allowance for credit losses						
Fixed income securities, available-for-sale – at fair value (allowance for credit losses: $31,309 – 2024 and $28,212 – 2023; amortized cost: $8,080,498 – 2024 and $7,880,697 – 2023)						
Fixed income securities, available-for-sale – at fair value (allowance for credit losses: $28,504 – 2024 and $28,212 – 2023; amortized cost: $8,269,338 – 2024 and $7,880,697 – 2023)						
Fixed income securities, available-for-sale – at fair value (allowance for credit losses: $31,309 – 2024 and $28,212 – 2023; amortized cost: $8,080,498 – 2024 and $7,880,697 – 2023)						
Fixed income securities, available-for-sale – at fair value (allowance for credit losses: $28,504 – 2024 and $28,212 – 2023; amortized cost: $8,269,338 – 2024 and $7,880,697 – 2023)						
Fixed income securities, available-for-sale – at fair value (allowance for credit losses: $31,309 – 2024 and $28,212 – 2023; amortized cost: $8,080,498 – 2024 and $7,880,697 – 2023)						
Commercial mortgage loans – at carrying value (fair value: $209,041 – 2024 and $178,913 – 2023)						
Fixed income securities, available-for-sale – at fair value (allowance for credit losses: $28,504 – 2024 and $28,212 – 2023; amortized cost: $8,269,338 – 2024 and $7,880,697 – 2023)						
Commercial mortgage loans – at carrying value (fair value: $218,599 – 2024 and $178,913 – 2023)						
Less: allowance for credit losses						
Commercial mortgage loans, net of allowance for credit losses						
Equity securities – at fair value (cost: $187,286 – 2024; $183,076 – 2023)						
Equity securities – at fair value (cost: $198,548 – 2024; $183,076 – 2023)						
Short-term investments						
Alternative investments						
Other investments						
Total investments (Note 4 and 5)						
Cash						
Restricted cash						
Accrued investment income						
Premiums receivable						
Less: allowance for credit losses (Note 6)						
Premiums receivable, net of allowance for credit losses						
Reinsurance recoverable						
Less: allowance for credit losses (Note 7)						
Reinsurance recoverable, net of allowance for credit losses						
Prepaid reinsurance premiums						
Current federal income tax						
Deferred federal income tax						
Property and equipment – at cost, net of accumulated depreciation and amortization of: $278,525 – 2024; $271,409 – 2023						
Property and equipment – at cost, net of accumulated depreciation and amortization of: $285,067 – 2024; $271,409 – 2023						
Deferred policy acquisition costs						
Goodwill						
Other assets						
Total assets						
LIABILITIES AND STOCKHOLDERS' EQUITY						
LIABILITIES AND STOCKHOLDERS' EQUITY						
LIABILITIES AND STOCKHOLDERS' EQUITY						
Liabilities:	**Liabilities:**			**Liabilities:**		
Reserve for loss and loss expense (Note 8)						
Unearned premiums						

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Long-term debt
Long-term debt
Long-term debt
Current federal income tax
Accrued salaries and benefits
Accrued salaries and benefits
Accrued salaries and benefits
Other liabilities
Total liabilities
Stockholders' Equity:
Stockholders' Equity:
Stockholders' Equity:
Preferred stock of $0 par value per share:
Authorized shares: 5,000,000; Issued shares: 8,000 with $25,000 liquidation preference per share – 2024 and 2023
Common stock of $2 par value per share:
Common stock of $2 par value per share:
Common stock of $2 par value per share:
Authorized shares 360,000,000
Authorized shares 360,000,000
Authorized shares 360,000,000
Issued: 105,516,194 – 2024; 105,223,307 – 2023
Issued: 105,516,194 – 2024; 105,223,307 – 2023
Issued: 105,516,194 – 2024; 105,223,307 – 2023
Issued: 105,553,451 – 2024; 105,223,307 – 2023
Issued: 105,553,451 – 2024; 105,223,307 – 2023
Issued: 105,553,451 – 2024; 105,223,307 – 2023
Additional paid-in capital
Retained earnings
Accumulated other comprehensive income (loss) (Note 11)
Treasury stock – at cost (shares: 44,656,246 – 2024; 44,586,870 – 2023)
Treasury stock – at cost (shares: 44,760,620 – 2024; 44,586,870 – 2023)
Total stockholders' equity

Commitments and contingencies	Commitments and contingencies	Commitments and contingencies

Total liabilities and stockholders' equity

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

SELECTIVE INSURANCE GROUP, INC. UNAUDITED CONSOLIDATED STATEMENTS OF INCOME	**SELECTIVE INSURANCE GROUP, INC. UNAUDITED CONSOLIDATED STATEMENTS OF INCOME**	**Quarter ended June 30,**		**Six Months ended June 30,**	**SELECTIVE INSURANCE GROUP, INC. UNAUDITED CONSOLIDATED STATEMENTS OF INCOME**		**Quarter ended September 30,**	**Nine Months ended September 30,**		
($ in thousands, except per share amounts)	($ in thousands, except per share amounts)	**2024**	2023	**2024**	2023	($ in thousands, except per share amounts)	**2024**	2023	**2024**	2023
Revenues:										
Net premiums earned										
Net premiums earned										
Net premiums earned										
Net investment income earned										
Net realized and unrealized investment gains (losses)										
Net realized and unrealized investment gains (losses)										
Net realized and unrealized investment gains (losses)										
Other income										
Total revenues										

Expenses:

Expenses:

Expenses:

Loss and loss expense incurred

Loss and loss expense incurred

Loss and loss expense incurred

Amortization of deferred policy
acquisition costs

Other insurance expenses

Interest expense

Corporate expenses

Total expenses

Income (loss) before federal income tax

Income (loss) before federal income tax

Income (loss) before federal income tax

Federal income tax expense (benefit):

Federal income tax expense (benefit):

Federal income tax expense (benefit):

Current

Current

Current

Deferred

Total federal income tax expense (benefit)

Net income (loss)

Net income (loss)

Net income (loss)

Preferred stock dividends

Preferred stock dividends

Preferred stock dividends

Net income (loss) available to common stockholders

Net income (loss) available to common stockholders

Net income (loss) available to common stockholders

Earnings per common share:

Earnings per common share:

Earnings per common share:

Net income (loss) available to common stockholders - Basic

Net income (loss) available to common stockholders - Basic

Net income (loss) available to common stockholders - Basic

Net income (loss) available to common stockholders - Diluted

Net income (loss) available to common stockholders - Diluted

Net income (loss) available to common stockholders - Diluted

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

SELECTIVE INSURANCE GROUP, INC. UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)	**SELECTIVE INSURANCE GROUP, INC. UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**	**Quarter ended June 30,**		**Six Months ended June 30,**	**SELECTIVE INSURANCE GROUP, INC. UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**			**Quarter ended September 30,**	**Nine Months ended September 30,**		
($ in thousands)	($ in thousands)	**2024**	2023	**2024**		2023	($ in thousands)	**2024**	2023	**2024**	2023
Net income (loss)											
Other comprehensive income (loss), net of tax:											
Other comprehensive income (loss), net of tax:											
Other comprehensive income (loss), net of tax:											

Unrealized gains (losses) on investment securities:

Unrealized gains (losses) on investment securities:

Unrealized gains (losses) on investment securities:

Unrealized holding gains (losses) arising during period

Unrealized holding gains (losses) arising during period

Unrealized holding gains (losses) arising during period

Unrealized gains (losses) on securities with credit loss recognized in earnings

Amounts reclassified into net income (loss):

Amounts reclassified into net income (loss):

Amounts reclassified into net income (loss):

Net realized (gains) losses on disposals and losses on intent-to-sell available-for-sale securities

Net realized (gains) losses on disposals and losses on intent-to-sell available-for-sale securities

Net realized (gains) losses on disposals and losses on intent-to-sell available-for-sale securities

Credit loss (benefit) expense

Total unrealized gains (losses) on investment securities

Total unrealized gains (losses) on investment securities

Total unrealized gains (losses) on investment securities

Defined benefit pension and post-retirement plans:

Defined benefit pension and post-retirement plans:

Defined benefit pension and post-retirement plans:

Amounts reclassified into net income (loss):

Amounts reclassified into net income (loss):

Amounts reclassified into net income (loss):

Net actuarial loss

Net actuarial loss

Net actuarial loss

Total defined benefit pension and post-retirement plans

Other comprehensive income (loss)

Comprehensive income (loss)

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

SELECTIVE INSURANCE GROUP, INC. UNAUDITED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY	**SELECTIVE INSURANCE GROUP, INC. UNAUDITED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**	**Quarter ended June 30,**		**Six Months ended June 30,**		**SELECTIVE INSURANCE GROUP, INC. UNAUDITED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**	**Quarter ended September 30,**	**Nine Months ended September 30,**		
($ in thousands, except share and per share amounts)	($ in thousands, except share and per share amounts)	**2024**	2023	**2024**	2023	($ in thousands, except share and per share amounts)	**2024**	2023	**2024**	2023
Preferred stock:										
Beginning of period										
Beginning of period										
Beginning of period										
Issuance of preferred stock										
End of period										

Common stock:
Common stock:
Common stock:
Beginning of period
Dividend reinvestment plan
Stock purchase and compensation plans
End of period
Additional paid-in capital:
Additional paid-in capital:
Additional paid-in capital:
Beginning of period
Dividend reinvestment plan
Stock purchase and compensation plans
Stock purchase and compensation plans
Stock purchase and compensation plans
End of period
Retained earnings:
Retained earnings:
Retained earnings:
Beginning of period
Net income (loss)
Net income (loss)
Net income (loss)
Dividends to preferred stockholders
Dividends to common stockholders
End of period
Accumulated other comprehensive income (loss):
Accumulated other comprehensive income (loss):
Accumulated other comprehensive income (loss):
Beginning of period
Other comprehensive income (loss)
Other comprehensive income (loss)
Other comprehensive income (loss)
End of period
Treasury stock:
Treasury stock:
Treasury stock:
Beginning of period
Acquisition of treasury stock - shares acquired related to employee share-based compensation plans
Acquisition of treasury stock - shares acquired related to employee share-based compensation plans
Acquisition of treasury stock - share repurchase authorization
Acquisition of treasury stock - shares acquired related to employee share-based compensation plans
End of period
Total stockholders' equity
Total stockholders' equity
Total stockholders' equity
Dividends declared per preferred share
Dividends declared per preferred share

Dividends declared per preferred share
Dividends declared per common share
Preferred stock, shares outstanding:
Preferred stock, shares outstanding:
Preferred stock, shares outstanding:
Beginning of period
Beginning of period
Beginning of period
Issuance of preferred stock
End of period
Common stock, shares outstanding:
Common stock, shares outstanding:
Common stock, shares outstanding:
Beginning of period
Beginning of period
Beginning of period
Dividend reinvestment plan
Stock purchase and compensation plan
Acquisition of treasury stock - shares acquired related to employee share-based compensation plans
Acquisition of treasury stock - shares acquired related to employee share-based compensation plans
Acquisition of treasury stock - share repurchase authorization
Acquisition of treasury stock - shares acquired related to employee share-based compensation plans
End of period

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

SELECTIVE INSURANCE GROUP, INC. UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS	**SELECTIVE INSURANCE GROUP, INC. UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS**	**Six Months ended June 30,**			**SELECTIVE INSURANCE GROUP, INC. UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS**		**Nine Months ended September 30,**		
($ in thousands)	($ in thousands)	**2024**		2023		($ in thousands)	**2024**		2023
Operating Activities	**Operating Activities**					**Operating Activities**			
Net income (loss)									
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:									
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:									
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:									
Depreciation and amortization									
Stock-based compensation expense									
Stock-based compensation expense									
Stock-based compensation expense									
Undistributed gains of equity method investments									
Distributions in excess of current year income of equity method investments									
Net realized and unrealized (gains) losses									
Loss (gain) on disposal of fixed assets									
Loss (gain) on disposal of fixed assets									

Loss (gain) on disposal of fixed assets
Changes in assets and liabilities:
Changes in assets and liabilities:
Changes in assets and liabilities:
Increase in reserve for loss and loss expense, net of reinsurance recoverable
Increase in unearned premiums, net of prepaid reinsurance
(Increase) decrease in net federal income taxes
Increase in premiums receivable
Increase in deferred policy acquisition costs
Increase in accrued investment income
Decrease in accrued salaries and benefits
Increase in other assets
Decrease in other liabilities
Net cash provided by (used in) operating activities
Investing Activities
Investing Activities
Investing Activities
Purchases of fixed income securities, available-for-sale
Purchases of fixed income securities, available-for-sale
Purchases of fixed income securities, held-to-maturity
Purchases of fixed income securities, available-for-sale
Purchases of commercial mortgage loans
Purchases of equity securities
Purchases of alternative investments and other investments
Purchases of short-term investments
Sales of fixed income securities, available-for-sale
Proceeds from commercial mortgage loans
Sales of short-term investments
Redemption and maturities of fixed income securities, held-to-maturity
Redemption and maturities of fixed income securities, available-for-sale
Sales of equity securities
Sales of other investments
Distributions from alternative investments and other investments
Purchases of property and equipment
Net cash provided by (used in) investing activities
Net cash provided by (used in) investing activities
Net cash provided by (used in) investing activities
Financing Activities
Financing Activities
Financing Activities
Dividends to preferred stockholders
Dividends to common stockholders
Acquisition of treasury stock
Net proceeds from stock purchase and compensation plans
Proceeds from borrowings

Proceeds from borrowings

Proceeds from borrowings

Repayments of borrowings

Repayments of finance lease obligations

Repayments of finance lease obligations

Repayments of finance lease obligations

Net cash provided by (used in) financing activities

Net increase (decrease) in cash and restricted cash

Cash and restricted cash, beginning of period

Cash and restricted cash, end of period

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

NOTES TO UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. Basis of Presentation

The words "Company," “we,” “us,” " "we," "us," or “our” "our" refer to Selective Insurance Group, Inc. (the "Parent") and its subsidiaries, except as expressly indicated or the context requires otherwise. We have prepared our interim unaudited consolidated financial statements (“ ("Financial Statements” Statements") in conformity with (i) United States ("U.S.") generally accepted accounting principles (“GAAP” ("GAAP"), and (ii) the rules and regulations of the U.S. Securities and Exchange Commission (“SEC” ("SEC") regarding interim financial reporting. These require management to make estimates and assumptions that affect the reported financial statement balances and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates. All significant intercompany accounts and transactions are eliminated in consolidation.

Our Financial Statements reflect all adjustments that, in our opinion, are normal, recurring, and necessary for a fair presentation of our results of operations and financial condition. Our Financial Statements cover the second third quarters ended June 30, 2024 (“Second September 30, 2024 ("Third Quarter 2024” 2024") and June 30, 2023 (“Second September 30, 2023 ("Third Quarter 2023” 2023"), and the six-month nine-month periods ended June 30, 2024 September 30, 2024 ("Six Nine Months 2024") and June 30, 2023 September 30, 2023 ("Six Nine Months 2023"). Our Financial Statements do not include all information and disclosures required by GAAP and the SEC for audited annual financial statements. Because interim period results of operations are not necessarily indicative of full-year results, our Financial Statements should be read in conjunction with the consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2023 (“ ("2023 Annual Report” Report") filed with the SEC.

NOTE 2. Adoption of Accounting Pronouncements

In June 2022, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2022-03, *Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions* (“ ("ASU 2022-03” 2022-03"). ASU 2022-03 clarifies that a contractual sales restriction on an equity security is not considered when determining the security's fair value. This ASU was issued to eliminate diversity in practice by clarifying that contractual arrangements restricting an entity's ability to sell the security for a certain period of time is a characteristic of the reporting entity and should not be contemplated when determining the security's fair value. ASU 2022-03 requires new disclosures that provide investors with information about the restriction, including the nature and remaining duration of the restriction. The ASU is effective for annual periods beginning after December 15, 2023, including interim periods within those annual periods. We adopted this guidance on January 1, 2024 and it did not have a material impact to our financial condition, results of operations, or disclosures.

In March 2023, the FASB issued ASU 2023-02, *Investments — Equity Method and Joint Ventures (Topic 323): Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method* ("ASU 2023-02"). This ASU allows companies to elect to account for qualifying tax equity investments, regardless of the tax credit program from which the income tax credits are received, using the proportional amortization method if certain conditions are met. Companies were previously permitted to apply the proportional amortization method only to qualifying tax equity investments in low income housing tax credit structures. ASU 2023-02 extends the application of the proportional amortization method to qualifying tax equity investments that generate tax credits through other programs. It also requires new disclosures that provide a better understanding of the nature of the tax equity investments and the effect the tax equity investments and related income tax credits and other income tax benefits have on a company's financial position and results of operations. The ASU is effective for annual periods beginning after December 15, 2023, including interim periods within those fiscal years. We adopted ASU 2023-02 on January 1, 2024 and it did not have a material impact to our financial condition, results of operations, or disclosures.

Pronouncements to be effective in the future

In November 2023, the FASB issued ASU 2023-07, *Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). ASU 2023-07 amends disclosure requirements for segment reporting by modifying and adding disclosure requirements. The additional disclosure requirements include the following on both an interim and annual basis: (i) significant segment expenses that are regularly provided to the chief operating decision maker ("CODM"); (ii) amounts for "other segment items" by reportable segment and a description of its composition; and (iii) the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources. In addition, ASU 2023-07 requires all annual disclosures about a reportable segment’s profit or loss and assets currently required by Topic 280, *Segment Reporting*, to now be disclosed in interim periods. ASU 2023-07 is effective for annual periods beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. As it only requires additional disclosure, ASU 2023-07 will not have a material impact on our financial condition or results of operations.

In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures* (“ ("ASU 2023-09” 2023-09"). ASU 2023-09 amends disclosure requirements to provide greater transparency on income taxes. The following additional disclosures are

are required annually: (i) specific required categories in the rate reconciliation, (ii) additional information for reconciling items that meet a quantitative threshold, (iii) the amount of income taxes paid disaggregated by jurisdiction, and (iv) income tax expense (or benefit) from continuing operations disaggregated by federal, state, and foreign. ASU 2023-09 is effective for annual periods beginning after December 15, 2024. Amendments can be applied on a prospective basis; however, retrospective application is permitted. Early adoption is permitted. As it only requires additional disclosure, ASU 2023-09 will not have a material impact on our financial condition or results of operations.

NOTE 3. Statements of Cash Flows

Supplemental cash flow information was as follows:

		Six Months ended June 30,			Nine Months ended September 30,	
($ in thousands)	($ in thousands)	**2024**	2023	($ in thousands)	**2024**	2023
Cash paid (received) during the period for:	**Cash paid (received) during the period for:**			**Cash paid (received) during the period for:**		
Interest						
Federal income tax						
Cash paid for amounts included in the measurement of lease liabilities:						
Cash paid for amounts included in the measurement of lease liabilities:						
Cash paid for amounts included in the measurement of lease liabilities:						
Operating cash flows from operating leases						
Operating cash flows from operating leases						
Operating cash flows from operating leases						
Operating cash flows from financing leases						
Financing cash flows from finance leases						
Non-cash items:						
Non-cash items:						
Non-cash items:						
Corporate actions related to fixed income securities, available-for-sale ("AFS")[1]						
Corporate actions related to fixed income securities, available-for-sale ("AFS")[1]						
Corporate actions related to fixed income securities, available-for-sale ("AFS")[1]						
Corporate actions related to equity securities[1]						
Corporate actions related to equity securities[1]						
Corporate actions related to equity securities[1]						
Assets acquired under finance lease arrangements						
Assets acquired under finance lease arrangements						
Assets acquired under finance lease arrangements						
Assets acquired under operating lease arrangements						
Non-cash purchase of property and equipment						

[1]Examples of corporate actions include like-kind exchanges, non-cash acquisitions, and stock splits.

The following table provides a reconciliation of cash and restricted cash reported within the Consolidated Balance Sheets that equate to the amount reported in the Consolidated Statements of Cash Flows:

($ in thousands)	($ in thousands)	**June 30, 2024**	December 31, 2023	($ in thousands)	**September 30, 2024**	December 31, 2023
Cash						
Restricted cash						
Total cash and restricted cash shown in the Consolidated Statements of Cash Flows						

Amounts in restricted cash represent cash received from the National Flood Insurance Program ("NFIP") that can only be used to pay flood claims under the Write Your Own program.

NOTE 4. Investments

(a) Information regarding our AFS securities as of June 30, 2024 September 30, 2024 and December 31, 2023, were as follows:

June 30, 2024	Cost/ Amortized Cost	Allowance for Credit Losses	Unrealized Gains	Unrealized Losses	Fair Value
September 30, 2024	Cost/ Amortized Cost	Allowance for Credit Losses	Unrealized Gains	Unrealized Losses	Fair Value
($ in thousands)					
AFS fixed income securities:					
AFS fixed income securities:					
AFS fixed income securities:					
U.S. government and government agencies					
U.S. government and government agencies					
U.S. government and government agencies					
Foreign government					
Obligations of states and political subdivisions					
Corporate securities					
Collateralized loan obligations ("CLO") and other asset-backed securities ("ABS")					
Residential mortgage-backed securities ("RMBS")					
Commercial mortgage-backed securities ("CMBS")					
Total AFS fixed income securities					

December 31, 2023 ($ in thousands)	Cost/ Amortized Cost	Allowance for Credit Losses	Unrealized Gains	Unrealized Losses	Fair Value
AFS fixed income securities:					
U.S. government and government agencies	$ 223,157	—	139	(18,261)	205,035
Foreign government	11,140	(35)	—	(1,302)	9,803
Obligations of states and political subdivisions	612,938	(669)	2,623	(28,927)	585,965
Corporate securities	2,834,048	(12,999)	28,078	(137,888)	2,711,239
CLO and other ABS	1,911,831	(2,854)	11,855	(86,005)	1,834,827
RMBS	1,568,960	(11,649)	6,023	(85,851)	1,477,483
CMBS	718,623	(6)	1,358	(45,130)	674,845
Total AFS fixed income securities	$ 7,880,697	(28,212)	50,076	(403,364)	7,499,197

The following tables provide a roll forward of the allowance for credit losses on our AFS fixed income securities for the indicated periods:

Quarter ended June 30, 2024	Beginning Balance	Current Provision for Securities without Prior Allowance	Initial Allowance for Purchased Credit Deteriorated Assets with Credit Deterioration	Increase (Decrease) on Securities with Prior Allowance, excluding intent (or Requirement) to Sell Securities	Reductions for Securities Sold	Reductions for Securities Identified as Intent (or Requirement) to Sell during the Period	Ending Balance
Quarter ended September 30, 2024	Beginning Balance	Current Provision for Securities without Prior Allowance	Initial Allowance for Purchased Credit Deteriorated Assets with Credit Deterioration	Increase (Decrease) on Securities with Prior Allowance, excluding intent (or Requirement) to Sell Securities	Reductions for Securities Sold	Reductions for Securities Identified as Intent (or Requirement) to Sell during the Period	Ending Balance
($ in thousands)							
Foreign government							
Foreign government							
Foreign government							

Obligations of states and political subdivisions
Corporate securities
CLO and other ABS
RMBS
CMBS
Total AFS fixed income securities

Quarter ended June 30, 2023	Beginning Balance	Current Provision for Securities without Prior Allowance	Initial Allowance for Purchased Credit Deteriorated Assets with Credit Deterioration	Increase (Decrease) on Securities with Prior Allowance, excluding intent (or Requirement) to Sell Securities	Reductions for Securities Sold	Reductions for Securities Identified as Intent (or Requirement) to Sell during the Period	Ending Balance

Quarter ended September 30, 2023 ($ in thousands)	Beginning Balance	Current Provision for Securities without Prior Allowance	Initial Allowance for Purchased Credit Deteriorated Assets with Credit Deterioration	Increase (Decrease) on Securities with Prior Allowance, excluding intent (or Requirement) to Sell Securities	Reductions for Securities Sold	Reductions for Securities Identified as Intent (or Requirement) to Sell during the Period	Ending Balance
Foreign government							
Foreign government							
Foreign government							
Obligations of states and political subdivisions							
Corporate securities							
CLO and other ABS							
RMBS							
CMBS							
Total AFS fixed income securities							

Six Months ended June 30, 2024

Six Months ended June 30, 2024

Six Months ended June 30, 2024							
Nine Months ended September 30, 2024	**Beginning Balance**	**Current Provision for Securities without Prior Allowance**	**Initial Allowance for Purchased Credit Deteriorated Assets with Credit Deterioration**	**Increase (Decrease) on Securities with Prior Allowance, excluding intent (or Requirement) to Sell Securities**	**Reductions for Securities Sold**	**Reductions for Securities Identified as Intent (or Requirement) to Sell during the Period**	**Ending Balance**
Nine Months ended September 30, 2024							

Nine Months ended September 30, 2024 ($ in thousands)	Beginning Balance	Current Provision for Securities without Prior Allowance	Initial Allowance for Purchased Credit Deteriorated Assets with Credit Deterioration	Increase (Decrease) on Securities with Prior Allowance, excluding intent (or Requirement) to Sell Securities	Reductions for Securities Sold	Reductions for Securities Identified as Intent (or Requirement) to Sell during the Period	Ending Balance
Foreign government							
Foreign government							
Foreign government							
Obligations of states and political subdivisions							
Corporate securities							
CLO and other ABS							
RMBS							
CMBS							
Total AFS fixed income securities							

Six Months ended June 30, 2023
Six Months ended June 30, 2023

Six Months ended June 30, 2023 Nine Months ended September 30, 2023	Beginning Balance	Current Provision for Securities without Prior Allowance	Initial Allowance for Purchased Credit Deteriorated Assets with Credit Deterioration	Increase (Decrease) on Securities with Prior Allowance, excluding intent (or Requirement) to Sell Securities	Reductions for Securities Sold	Reductions for Securities Identified as Intent (or Requirement) to Sell during the Period	Ending Balance
Nine Months ended September 30, 2023							

Nine Months ended September 30, 2023 ($ in thousands)	Beginning Balance	Current Provision for Securities without Prior Allowance	Initial Allowance for Purchased Credit Deteriorated Assets with Credit Deterioration	Increase (Decrease) on Securities with Prior Allowance, excluding intent (or Requirement) to Sell Securities	Reductions for Securities Sold	Reductions for Securities Identified as Intent (or Requirement) to Sell during the Period	Ending Balance
Foreign government							
Foreign government							
Foreign government							
Obligations of states and political subdivisions							
Corporate securities							
CLO and other ABS							
RMBS							
CMBS							
Total AFS fixed income securities							

During Six Nine Months 2024 and Six Nine Months 2023, we had no write-offs or recoveries of our AFS fixed income securities.

For information on our methodology and significant inputs used to measure expected credit losses, our accounting policy for recognizing write-offs of uncollectible amounts, and our treatment of accrued interest, refer to Note 2. "Summary of Significant Accounting Policies" in Item 8. "Financial Statements and Supplementary Data." of our 2023 Annual Report. Accrued interest on AFS securities was $70.1 million $68.9 million as of June 30, 2024 September 30, 2024, and $64.6 million as of December 31, 2023. We did not record any write-offs of accrued interest in Six Nine Months 2024 and Six Nine Months 2023.

(b) Quantitative information about unrealized losses on our AFS portfolio follows:

June 30, 2024		Less than 12 months		12 months or longer		Total								
September 30, 2024		Less than 12 months		12 months or longer		Total								
($ in thousands)	($ in thousands)	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	($ in thousands)	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
AFS fixed income securities:														
U.S. government and government agencies														
U.S. government and government agencies														
U.S. government and government agencies														
Foreign government														
Obligations of states and political subdivisions														
Corporate securities														
CLO and other ABS														
RMBS														
CMBS														
Total AFS fixed income securities														

December 31, 2023		Less than 12 months		12 months or longer		Total	
($ in thousands)		Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
AFS fixed income securities:							
U.S. government and government agencies	$	77,698	(188)	108,578	(18,073)	186,276	(18,261)
Foreign government		1,552	(87)	8,251	(1,215)	9,803	(1,302)
Obligations of states and political subdivisions		137,031	(962)	290,964	(27,965)	427,995	(28,927)
Corporate securities		263,423	(6,369)	1,439,422	(131,519)	1,702,845	(137,888)
CLO and other ABS		278,940	(7,120)	984,175	(78,885)	1,263,115	(86,005)
RMBS		351,976	(4,765)	757,914	(81,086)	1,109,890	(85,851)
CMBS		130,189	(2,995)	471,256	(42,135)	601,445	(45,130)
Total AFS fixed income securities	$	1,240,809	(22,486)	4,060,560	(380,878)	5,301,369	(403,364)

We currently do not intend to sell any of the securities summarized in the tables above, nor do we believe we will be required to sell any of them. Considering these factors and our review of these securities under our credit loss policy as described in Note 2. "Summary of Significant Accounting Policies" in Item 8. "Financial Statements and Supplementary Data." of our 2023 Annual Report, we have concluded that no additional allowance for credit loss is required on these balances beyond the allowance for credit loss recorded as of June 30, 2024 September 30, 2024. This conclusion reflects our current judgment about the financial position and future prospects of the entities that issued the investment security and underlying collateral.

(c) AFS and held-to-maturity ("HTM") fixed income securities at June 30, 2024 September 30, 2024, by contractual maturity are shown below. The maturities of RMBS, CMBS, CLO and other ABS securities were calculated using each security's estimated average life. Expected maturities may differ from contractual maturities because issuers may have the right to call or prepay obligations with or without call or prepayment penalties.

	AFS		AFS		HTM		AFS		HTM
($ in thousands)	($ in thousands)	Fair Value	Carrying Value	Fair Value	($ in thousands)	Fair Value		Carrying Value	Fair Value
Due in one year or less									
Due after one year through five years									
Due after five years through 10 years									
Due after 10 years									
Total fixed income securities									

(d) The following table summarizes our alternative investment portfolio by strategy:

			June 30, 2024			December 31, 2023								
			September 30, 2024			December 31, 2023								
($ in thousands)	($ in thousands)	Carrying Value	Remaining Commitment	Maximum Exposure to Loss	Carrying Value	Remaining Commitment	Maximum Exposure to Loss	($ in thousands)	Carrying Value	Remaining Commitment	Maximum Exposure to Loss	Carrying Value	Remaining Commitment	Maximum Exposure to Loss
Alternative Investments														
Private equity														
Private equity														
Private equity														
Private credit														
Real assets														
Total alternative investments														

We are contractually committed to make additional investments up to the remaining commitments stated above. We did not provide any non-contractual financial support during 2024 or 2023.

The following table shows gross summarized financial information for our alternative investments portfolio, including the portion we do not own. As the majority of these investments report results to us on a one quarter lag, the summarized financial statement information is for 3- and 6-month 9-month periods ended March 31: June 30:

Income Statement Information	**Income Statement Information**	**Quarter ended June 30,**		**Six Months ended June 30,**	**Income Statement Information**		**Quarter ended September 30,**		**Nine Months ended September 30**		
($ in millions)	($ in millions)	**2024**	2023	**2024**	2023	($ in millions)	**2024**	2023		**2024**	2023
Net investment income (loss)											
Realized gains											
Net change in unrealized appreciation (depreciation)											
Net income											
Alternative investment income included in "Net investment income earned" on our Consolidated Statements of Income											

(e) We have pledged certain AFS fixed income securities as collateral related to our borrowing relationships with the Federal Home Loan Bank of Indianapolis ("FHLBI") and the Federal Home Loan Bank of New York ("FHLBNY"). In addition, we had certain securities on deposit with various state and regulatory agencies at June 30, 2024 September 30, 2024 to comply with insurance laws. We retain all rights regarding all securities pledged as collateral.

The following table summarizes the market value of these securities at June 30, 2024 September 30, 2024:

($ in millions)								
($ in millions)								
($ in millions)	**FHLBI Collateral**	**FHLBNY Collateral**	**State and Regulatory Deposits**	**Total**	**FHLBI Collateral**	**FHLBNY Collateral**	**State and Regulatory Deposits**	**Total**
U.S. government and government agencies								
Obligations of states and political subdivisions								
RMBS								
RMBS								
RMBS								
CMBS								
Total pledged as collateral								
Total pledged as collateral								
Total pledged as collateral								

(f) We did not have exposure to any credit concentration risk of a single issuer greater than 10% of our stockholders' equity, other than to certain U.S. government agencies, as of June 30, 2024 September 30, 2024, or December 31, 2023.

(g) The components of pre-tax net investment income earned were as follows:

		Quarter ended June 30,		Six Months ended June 30,			Quarter ended September 30,	Nine Months ended September 30,		
($ in thousands)	($ in thousands)	**2024**	2023	**2024**	2023	($ in thousands)	**2024**	2023	**2024**	2023
Fixed income securities										
Commercial mortgage loans ("CMLs")										
Equity securities										
Short-term investments										
Alternative investments										
Other investments										
Investment expenses										
Net investment income earned										

The increase in net investment income earned in Second Third Quarter 2024 and Six Nine Months 2024 compared to the same prior-year periods was primarily driven by higher interest rates, active portfolio management, and operating and investing cash flow deployment.

(h) The following table summarizes net realized and unrealized investment gains and losses for the periods indicated:

			Quarter ended June 30,	Six Months ended June 30,						
			Quarter ended September 30,	Nine Months ended September 30,						
($ in thousands)	($ in thousands)	**2024**	2023	**2024**	2023	($ in thousands)	**2024**	2023	**2024**	2023
Gross gains on sales										
Gross losses on sales										
Net realized gains (losses) on disposals										
Net unrealized gains (losses) on equity securities										
Net credit loss benefit (expense) on fixed income securities, AFS										
Net credit loss benefit (expense) on CMLs										
Net credit loss benefit (expense) on CMLs										
Net credit loss benefit (expense) on CMLs										
Losses on securities for which we have the intent to sell										
Other realized gains (losses)										
Net realized and unrealized investment gains (losses)										

Net unrealized gains and losses recognized in income on equity securities, as reflected in the table above, included the following:

			Quarter ended June 30,	Six Months ended June 30,						
			Quarter ended September 30,	Nine Months ended September 30,						
($ in thousands)	($ in thousands)	**2024**	2023	**2024**	2023	($ in thousands)	**2024**	2023	**2024**	2023
Unrealized gains (losses) recognized in income on equity securities:										
On securities remaining in our portfolio at end of period										
On securities remaining in our portfolio at end of period										
On securities remaining in our portfolio at end of period										
On securities sold in period										
Total unrealized gains (losses) recognized in income on equity securities										

NOTE 5. Fair Value Measurements

The financial assets in our investment portfolio are primarily measured at fair value as disclosed on the Consolidated Balance Sheets. The following table presents the carrying amounts and fair values of our financial liabilities as of June 30, 2024 September 30, 2024, and December 31, 2023:

			June 30, 2024	December 31, 2023						
			September 30, 2024	December 31, 2023						
($ in thousands)	($ in thousands)	**Carrying Amount**	**Fair Value**	Carrying Amount	Fair Value	($ in thousands)	**Carrying Amount**	**Fair Value**	Carrying Amount	Fair Value
Financial Liabilities										
Long-term debt:										
Long-term debt:										
Long-term debt:										
7.25% Senior Notes										
7.25% Senior Notes										
7.25% Senior Notes										
6.70% Senior Notes										
5.375% Senior Notes										
5.375% Senior Notes										
5.375% Senior Notes										
3.03% borrowings from FHLBI										
Subtotal long-term debt										
Unamortized debt issuance costs										
Finance lease obligations										
Finance lease obligations										
Finance lease obligations										
Total long-term debt										
Total long-term debt										
Total long-term debt										

For discussion regarding the fair value techniques of our financial instruments, refer to Note 2. "Summary of Significant Accounting Policies" in Item 8. "Financial Statements and Supplementary Data." of our 2023 Annual Report.

The following tables provide quantitative disclosures of our financial assets that were measured and recorded at fair value at June 30, 2024 September 30, 2024, and December 31, 2023:

June 30, 2024				**Fair Value Measurements Using**							
September 30, 2024				**Fair Value Measurements Using**							
($ in thousands)	($ in thousands)	**Assets Measured at Fair Value**	**Quoted Prices in Active Markets for Identical Assets/ Liabilities (Level 1)**	**Significant Other Observable Inputs (Level 2)**		**Significant Unobservable Inputs (Level 3)**	($ in thousands)	**Assets Measured at Fair Value**	**Quoted Prices in Active Markets for Identical Assets/ Liabilities (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Description	**Description**				**Description**						
Measured on a recurring basis:	**Measured on a recurring basis:**				**Measured on a recurring basis:**						
AFS fixed income securities:											
U.S. government and government agencies											
U.S. government and government agencies											
U.S. government and government agencies											
Foreign government											
Obligations of states and political subdivisions											
Corporate securities											
CLO and other ABS											
RMBS											

CMBS
Total AFS fixed income securities
Equity securities:
Common stock[1]
Common stock[1]
Common stock[1]
Preferred stock
Total equity securities
Short-term investments
Total assets measured at fair value

December 31, 2023		Fair Value Measurements Using		
($ in thousands)	Assets Measured at Fair Value	Quoted Prices in Active Markets for Identical Assets/Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Description				
Measured on a recurring basis:				
AFS fixed income securities:				
U.S. government and government agencies	$ 205,035	34,056	170,979	—
Foreign government	9,803	—	9,803	—
Obligations of states and political subdivisions	585,965	—	578,131	7,834
Corporate securities	2,711,239	—	2,413,907	297,332
CLO and other ABS	1,834,827	—	1,589,514	245,313
RMBS	1,477,483	—	1,477,483	—
CMBS	674,845	—	674,489	356
Total AFS fixed income securities	7,499,197	34,056	6,914,306	550,835
Equity securities:				
Common stock[1]	185,339	20,582	—	854
Preferred stock	1,816	1,816	—	—
Total equity securities	187,155	22,398	—	854
Short-term investments	309,317	308,512	805	—
Total assets measured at fair value	$ 7,995,669	364,966	6,915,111	551,689

[1]Investments amounting to $154.3 million $168.3 million at June 30, 2024 September 30, 2024, and $163.9 million at December 31, 2023, were measured at fair value using the net asset value per share (or its practical expedient) and have not been classified in the fair value hierarchy. These investments are not redeemable and the timing of liquidations of the underlying assets is unknown at each reporting period. The fair value amounts in this table are intended to permit reconciliation of the fair value hierarchy to total assets measured at fair value.

The following tables provide a summary of Level 3 changes in Six Nine Months 2024 and Six Nine Months 2023:

June 30, 2024
June 30, 2024
June 30, 2024
September 30, 2024
September 30, 2024
September 30, 2024
($ in thousands)
($ in thousands)

($ in thousands)	Obligations of States and Political Subdivisions	Corporate Securities	CLO and Other ABS	RMBS	CMBS	Common Stock	Total	Obligations of States and Political Subdivisions	Corporate Securities	CLO and Other ABS	RMBS	CMBS	Common Stock	Total
Fair value, December 31, 2023														
Total net gains (losses) for the period included in:														
Other comprehensive income (loss) ("OCI")														
Other comprehensive income (loss) ("OCI")														
Other comprehensive income (loss) ("OCI")														
Net realized and unrealized gains (losses)														
Net investment income earned														
Purchases														
Sales														
Issuances														
Settlements														
Transfers into Level 3														
Transfers out of Level 3														
Fair value, June 30, 2024														
Fair value, September 30, 2024														
Change in unrealized gains (losses) for the period included in earnings for assets held at period end														
Change in unrealized gains (losses) for the period included in earnings for assets held at period end														
Change in unrealized gains (losses) for the period included in earnings for assets held at period end														
Change in unrealized gains (losses) for the period included in OCI for assets held at period end														

June 30, 2023

June 30, 2023

June 30, 2023

September 30, 2023

September 30, 2023

September 30, 2023

($ in thousands)

($ in thousands)

($ in thousands)	Obligation of state and Political Subdivisions	Corporate Securities	CLO and Other ABS	CMBS	Common Stock	Total	Obligation of state and Political Subdivisions	Corporate Securities	CLO and Other ABS	CMBS	Common Stock	Total
Fair value, December 31, 2022												
Total net gains (losses) for the period included in:												
OCI												
OCI												
OCI												
Net realized and unrealized gains (losses)												
Net investment income earned												
Purchases												
Sales												
Issuances												
Settlements												
Transfers into Level 3												
Transfers out of Level 3												
Fair value, June 30, 2023												
Fair value, September 30, 2023												
Change in unrealized gains (losses) for the period included in earnings for assets held at period end												

Change in unrealized gains (losses) for the period included in earnings for assets held at period end

Change in unrealized gains (losses) for the period included in earnings for assets held at period end

Change in unrealized gains (losses) for the period included in OCI for assets held at period end

The following tables present quantitative information about the significant unobservable inputs used in the fair value measurements of Level 3 assets at June 30, 2024 September 30, 2024, and December 31, 2023:

June 30, 2024

September 30, 2024

($ in thousands)

($ in thousands)

($ in thousands)		Assets Measured at Fair Value		Valuation Techniques		Unobservable Inputs	Range	Weighted Average		Assets Measured at Fair Value		Valuation Techniques		Unobservable Inputs	
Internal valuations:															
Corporate securities															
Corporate securities															
Corporate securities		$154,075	Discounted Cash Flow	Discounted Cash Flow		Illiquidity Spread	(4.4)% - 5.3%	1.8%		$ 154,935	Discounted Cash Flow		Discounted Cash Flow		Illiquidi Spread
CLO and other ABS	CLO and other ABS	158,660	Discounted Cash Flow	Discounted Cash Flow		Illiquidity Spread	0.01% - 19.6%	2.5%	CLO and other ABS	198,748	Discounted Cash Flow		Discounted Cash Flow		Illiqu Spr
Total internal valuations															
Other1															
Other1															
Other1															
Total Level 3 securities															
Total Level 3 securities															
Total Level 3 securities															

December 31, 2023

($ in thousands)		Assets Measured at Fair Value	Valuation Techniques	Unobservable Inputs	Range	Weighted Average
Internal valuations:						
Corporate securities	$	135,524	Discounted Cash Flow	Illiquidity Spread	(4.4)% - 5.3%	1.9%
CLO and other ABS		127,210	Discounted Cash Flow	Illiquidity Spread	0.01% - 19.6%	2.4%
Total internal valuations		262,734				
Other1		288,955				

Total Level 3 securities	$	551,689

[1]Other is comprised of broker quotes or other third-party pricing for which there is a lack of transparency into the inputs used to develop the valuations. The quantitative details of these unobservable inputs are neither provided to us, nor reasonably available to us, and therefore are not included in the tables above.

For the securities in the tables above valued using a discounted cash flow analysis, we apply an illiquidity spread in our determination of fair value. An increase in this assumption would result in a lower fair value measurement.

The following tables provide quantitative information about our financial assets and liabilities that were not measured at fair value, but were disclosed as such at June 30, 2024 September 30, 2024, and December 31, 2023:

June 30, 2024			Fair Value Measurements Using								
September 30, 2024			Fair Value Measurements Using								
($ in thousands)	($ in thousands)	Assets/ Liabilities Disclosed at Fair Value	Quoted Prices in Active Markets for Identical Assets/ Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)		Significant Unobservable Inputs (Level 3)	($ in thousands)	Assets/ Liabilities Disclosed at Fair Value	Quoted Prices in Active Markets for Identical Assets/ Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Financial Assets	**Financial Assets**				**Financial Assets**						
HTM:	HTM:				HTM:						
Corporate securities											
Corporate securities											
Corporate securities											
Total HTM fixed income securities											
Total HTM fixed income securities											
Total HTM fixed income securities											
CMLs											
CMLs											
CMLs											
Financial Liabilities											
Financial Liabilities											
Financial Liabilities											
Long-term debt:											
Long-term debt:											
Long-term debt:											
7.25% Senior Notes											
7.25% Senior Notes											
7.25% Senior Notes											
6.70% Senior Notes											
5.375% Senior Notes											
3.03% borrowings from FHLBI											
Total long-term debt											

December 31, 2023	Fair Value Measurements Using			
($ in thousands)	Assets/ Liabilities Disclosed at Fair Value	Quoted Prices in Active Markets for Identical Assets/ Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Financial Assets				
HTM:				
Corporate securities	$ 21,923	—	21,923	—
Total HTM fixed income securities	21,923	—	21,923	—

CMLs	$	178,913	—	—	178,913
Financial Liabilities					
Long-term debt:					
7.25% Senior Notes	$	53,047	—	53,047	—
6.70% Senior Notes		104,039	—	104,039	—
5.375% Senior Notes		288,787	—	288,787	—
3.03% borrowings from FHLBI		57,932	—	57,932	—
Total long-term debt	$	503,805	—	503,805	—

NOTE 6. Allowance for Credit Losses on Premiums Receivable

The following table provides a roll forward of the allowance for credit losses on our premiums receivable balance for the indicated periods:

		Quarter ended June 30,		Six Months ended June 30,						
		Quarter ended September 30,		Nine Months ended September 30,						
($ in thousands)	($ in thousands)	2024	2023	2024	2023	($ in thousands)	2024	2023	2024	2023
Balance at beginning of period										
Current period change for expected credit losses										
Current period change for expected credit losses										
Current period change for expected credit losses										
Write-offs charged against the allowance for credit losses										
Write-offs charged against the allowance for credit losses										
Write-offs charged against the allowance for credit losses										
Recoveries										
Allowance for credit losses, end of period										

For a discussion of the methodology used to evaluate our estimate of expected credit losses on premiums receivable, refer to Note 2. "Summary of Significant Accounting Policies" in Item 8. "Financial Statements and Supplementary Data." of our 2023 Annual Report.

NOTE 7. Reinsurance

We evaluate and monitor the financial condition of our reinsurers under voluntary reinsurance arrangements to minimize our exposure to significant losses from reinsurer insolvencies. The following tables provide (i) a disaggregation of our reinsurance recoverable balance by financial strength rating, and (ii) an aging analysis of our past due reinsurance recoverable balances as of June 30, 2024 September 30, 2024, and December 31, 2023:

			June 30, 2024				September 30, 2024	
($ in thousands)	($ in thousands)	Current	Past Due	Total Reinsurance Recoverables	($ in thousands)	Current	Past Due	Total Reinsurance Recoverables
Financial strength rating of rated reinsurers								
A++								
A++								
A++								
A+								
A								
A-								
Total rated reinsurers								
Total rated reinsurers								
Total rated reinsurers								
Non-rated reinsurers								
Non-rated reinsurers								
Non-rated reinsurers								
Federal and state pools								
Federal and state pools								

Federal and state pools
Other than federal and state pools
Total non-rated reinsurers
Total reinsurance recoverable, gross
Total reinsurance recoverable, gross
Total reinsurance recoverable, gross
Less: allowance for credit losses
Total reinsurance recoverable, net

		December 31, 2023		
($ in thousands)		Current	Past Due	Total Reinsurance Recoverables
Financial strength rating of rated reinsurers				
A++	$	82,466	21	82,487
A+		371,132	2,887	374,019
A		111,883	1,380	113,263
A-		3,596	89	3,685
Total rated reinsurers		569,077	4,377	573,454
Non-rated reinsurers				
Federal and state pools		80,506	—	80,506
Other than federal and state pools		4,488	77	4,565
Total non-rated reinsurers		84,994	77	85,071
Total reinsurance recoverable, gross	$	654,071	4,454	658,525
Less: allowance for credit losses				(1,700)
Total reinsurance recoverable, net				656,825

The $244.6 million increase in "Federal and state pools" as of September 30, 2024, compared to December 31, 2023, was primarily due to reserves recorded in Third Quarter 2024 from our participation in the NFIP Write Your Own Program, driven by Hurricane Helene flood losses, which impacted the Southeastern states of our footprint. These losses are 100% ceded to the NFIP. In addition, the $155.9 million increase in "Total rated reinsurers" as of September 30, 2024, compared to December 31, 2023, was primarily related to an increase in incurred but not reported recoverable balances related to unfavorable prior year casualty reserve development recorded in Nine Months 2024.

The following table provides a roll forward of the allowance for credit losses on our reinsurance recoverable balance for the periods indicated:

			Quarter ended June 30,		Six Months ended June 30,						
			Quarter ended September 30,		**Nine Months ended September 30,**						
($ in thousands)	($ in thousands)	**2024**	2023	**2024**	2023	($ in thousands)	**2024**	2023	**2024**	2023	
Balance at beginning of period											
Current period change for expected credit losses											
Write-offs charged against the allowance for credit losses											
Write-offs charged against the allowance for credit losses											
Write-offs charged against the allowance for credit losses											
Recoveries											
Allowance for credit losses, end of period											

For a discussion of the methodology used to evaluate our estimate of expected credit losses on our reinsurance recoverable balance, refer to Note 2. "Summary of Significant Accounting Policies" in Item 8. "Financial Statements and Supplementary Data." of our 2023 Annual Report.

The following table lists direct, assumed, and ceded reinsurance amounts for premiums written, premiums earned, and loss and loss expense incurred for the indicated periods. For more information about reinsurance, refer to Note 9. “Reinsurance”"Reinsurance" in Item 8. “Financial"Financial Statements and Supplementary Data.”" of our 2023 Annual Report.

	Quarter ended June 30,	Six Months ended June 30,
	Quarter ended September 30,	**Nine Months ended September 30,**

($ in thousands)	($ in thousands)	2024		2023	2024		2023	($ in thousands)	2024	2023	2024	2023
Premiums written:	**Premiums written:**							**Premiums written:**				
Direct												
Assumed												
Ceded												
Net												
Premiums earned:	**Premiums earned:**							**Premiums earned:**				
Direct												
Assumed												
Ceded												
Net												
Loss and loss expense incurred:	**Loss and loss expense incurred:**							**Loss and loss expense incurred:**				
Direct												
Assumed												
Ceded												
Net												

The increase in direct and ceded loss and loss expense incurred in Third Quarter 2024 and Nine Months 2024 compared to the same prior-year periods included a $232.8 million increase of NFIP reserves recorded in Third Quarter 2024 for flood losses as a result of Hurricane Helene, which are 100% ceded to the NFIP. In addition, the increase in direct loss and loss expense incurred in Second Quarter 2024 and Six Nine Months 2024 compared to the same prior-year periods Nine Months 2023 was primarily due to (i) unfavorable prior year casualty reserve development of $176.0 million in Second Quarter 2024, compared to $3.5 million of favorable development in Second Quarter 2023, and (ii) further impacted by unfavorable prior year casualty reserve development of $211.0 million in Six Nine Months 2024, compared to $16.5 million of favorable development in Six Nine Months 2023.

NOTE 8. Reserve for Loss and Loss Expense

The table below provides a roll forward of the reserve for loss and loss expense for beginning and ending reserve balances:

		Six Months ended June 30,				**Nine Months ended September 30,**	
($ in thousands)	($ in thousands)	**2024**		2023	($ in thousands)	**2024**	2023
Gross reserve for loss and loss expense, at beginning of period							
Less: reinsurance recoverable on unpaid loss and loss expense, at beginning of period							
Net reserve for loss and loss expense, at beginning of period							
Incurred loss and loss expense for claims occurring in the:	Incurred loss and loss expense for claims occurring in the:				Incurred loss and loss expense for claims occurring in the:		
Current year							
Prior years							
Total incurred loss and loss expense							
Paid loss and loss expense for claims occurring in the:	Paid loss and loss expense for claims occurring in the:				Paid loss and loss expense for claims occurring in the:		
Current year							
Prior years							
Total paid loss and loss expense							
Net reserve for loss and loss expense, at end of period							
Add: Reinsurance recoverable on unpaid loss and loss expense, at end of period							
Gross reserve for loss and loss expense, at end of period							

The increase in the net reserve for loss and loss expense at September 30, 2024 compared to December 31, 2023, primarily reflected (i) net unfavorable prior year reserve development, (ii) higher catastrophe losses in Nine Months 2024, (iii) exposure increases due to premium growth, and (iv) elevated loss cost trends for the current accident year.

Prior year reserve development in Six Nine Months 2024 was unfavorable by $187.1 million $182.7 million, consisting of $211.0 million of unfavorable casualty reserve development, partially offset by $23.9 million $28.3 million of favorable property reserve development. The unfavorable casualty reserve development was driven by our Standard Commercial Lines segment, which included (i) $216.0 million in our general liability line of business, primarily driven by increased severities in accident years 2020 through 2023, and (ii) $10.0 $20.0 million in our commercial automobile line of business, partially offset by favorable development of (iii) $15.0 million of favorable casualty reserve development $20.0 million in our workers compensation line of business and (iv) $5.0 million in our bonds line of business.

Additionally, in our Standard Personal Lines segment, we had unfavorable casualty reserve development of $5.0 million in our personal automobile line of business, offset by favorable development of $5.0 million in our homeowners line of business.

Prior year reserve development in Six Nine Months 2023 was favorable by $8.1 million $5.8 million, consisting of $16.5 million of favorable casualty reserve development, partially offset by $8.4 million $10.7 million of unfavorable property reserve development. The favorable casualty reserve development included $17.5 million $24.5 million in our workers compensation line of business and $5.0 million in our Excess and Surplus ("E&S") casualty lines of business, partially offset by $6.0 million $9.0 million of unfavorable casualty reserve development in our personal automobile line of business and $4.0 million in our commercial automobile line of business.

NOTE 9. Segment Information

We evaluate the results of our four reportable segments as follows:

- Our Standard Commercial Lines, Standard Personal Lines, and E&S Lines are evaluated on (i) before and after-tax underwriting results (net premiums earned, incurred loss and loss expense, policyholder dividends, policy acquisition costs, and other underwriting expenses), (ii) their return on equity ("ROE") contribution, and (iii) their combined ratios.
- Our Investments segment is primarily evaluated on after-tax net investment income and its ROE contribution. After-tax net realized and unrealized gains and losses are also included in our Investments segment results.

In computing each segment's results, we do not make adjustments for interest expense or corporate expenses. No segment has a separate investment portfolio or allocated assets.

The following summaries present revenues (net investment income and net realized and unrealized gains and losses on investments in the case of the Investments segment) and pre-tax income for the individual segments:

Revenue by Segment	Revenue by Segment	Quarter ended June 30,		Six Months ended June 30,		Revenue by Segment	Quarter ended September 30,	Nine Months ended September 30,		
($ in thousands)	($ in thousands)	**2024**	2023	**2024**	2023	($ in thousands)	**2024**	2023	**2024**	2023
Standard Commercial Lines:										
Net premiums earned:										
Net premiums earned:										
Net premiums earned:										
General liability										
General liability										
General liability										
Commercial automobile										
Commercial property										
Workers compensation										
Businessowners' policies										
Bonds										
Other										
Miscellaneous income										
Total Standard Commercial Lines revenue										
Standard Personal Lines:										
Net premiums earned:										
Net premiums earned:										
Net premiums earned:										
Personal automobile										
Personal automobile										

Personal automobile			
Homeowners			
Other			
Miscellaneous income			
Total Standard Personal Lines revenue			
E&S Lines:			
Net premiums earned:			
Net premiums earned:			
Net premiums earned:			
Casualty lines			
Casualty lines			
Casualty lines			
Property lines			
Miscellaneous income			
Total E&S Lines revenue			
Investments:	**Investments:**		**Investments:**
Net investment income earned			
Net realized and unrealized investment gains (losses)			
Total Investments revenue			
Total revenues			
Total revenues			
Total revenues			

Income (Loss) Before and After Federal Income Tax	**Income (Loss) Before and After Federal Income Tax**	**Quarter ended June 30,**		**Six Months ended June 30,**	**Income (Loss) Before and After Federal Income Tax**			**Quarter ended September 30,**	**Nine Months ended September 30,**		
($ in thousands)	($ in thousands)	**2024**	2023	**2024**		2023	($ in thousands)	**2024**	2023	**2024**	2023
Standard Commercial Lines:											
Underwriting income (loss), before federal income tax											
Underwriting income (loss), before federal income tax											
Underwriting income (loss), before federal income tax											
Underwriting income (loss), after federal income tax											
Combined ratio											
ROE contribution											
Standard Personal Lines:											
Standard Personal Lines:											
Standard Personal Lines:											
Underwriting income (loss), before federal income tax											
Underwriting income (loss), before federal income tax											
Underwriting income (loss), before federal income tax											
Underwriting income (loss), after federal income tax											
Combined ratio											
ROE contribution											
E&S Lines:											

E&S Lines:
E&S Lines:
Underwriting income (loss), before federal income tax
Underwriting income (loss), before federal income tax
Underwriting income (loss), before federal income tax
Underwriting income (loss), after federal income tax
Combined ratio
ROE contribution
Investments:
Investments:
Investments:
Net investment income earned
Net investment income earned
Net investment income earned
Net realized and unrealized investment gains (losses)
Total investments segment income, before federal income tax
Tax on investments segment income
Total investments segment income, after federal income tax
ROE contribution of after-tax net investment income earned

Reconciliation of Segment Results to Income (Loss) Before Federal Income Tax	**Reconciliation of Segment Results to Income (Loss) Before Federal Income Tax**	**Quarter ended June 30,**		**Six Months ended June 30,**	**Reconciliation of Segment Results to Income (Loss) Before Federal Income Tax**		**Quarter ended September 30,**	**Nine Months ended September 30,**		
($ in thousands)	($ in thousands)	**2024**	2023	**2024**	2023	($ in thousands)	**2024**	2023	**2024**	2023
Underwriting income (loss)										
Standard Commercial Lines										
Standard Commercial Lines										
Standard Commercial Lines										
Standard Personal Lines										
E&S Lines										
Investment income										
Total all segments										
Interest expense										
Corporate expenses										
Income (loss), before federal income tax										
Preferred stock dividends										
Income (loss) available to common stockholders, before federal income tax										

NOTE 10. Retirement Plans

The primary pension plan for our employees is the Retirement Income Plan for Selective Insurance Company of America (the “Pension Plan” "Pension Plan"). The plan is closed to new entrants, and benefits ceased accruing under the Pension Plan after March 31, 2016. For more information about Selective Insurance Company of America's ("SICA") retirement plans, see Note 15. “Retirement Plans” "Retirement Plans" in Item 8. “Financial "Financial Statements and Supplementary Data.” " of our 2023 Annual Report.

The following tables provide information about the Pension Plan:

	Pension Plan									
	Quarter ended June 30,		Six Months ended June 30,							
	Quarter ended September 30,		Nine Months ended September 30,							
($ in thousands)	($ in thousands)	2024	2023	2024	2023	($ in thousands)	2024	2023	2024	2023
Net Periodic Pension Cost (Benefit):										
Net Periodic Pension Cost (Benefit):										
Net Periodic Pension Cost (Benefit):										
Interest cost										
Interest cost										
Interest cost										
Expected return on plan assets										
Amortization of unrecognized net actuarial loss										
Amortization of unrecognized net actuarial loss										
Amortization of unrecognized net actuarial loss										
Total net periodic pension cost (benefit)[1]										
Total net periodic pension cost (benefit)[1]										
Total net periodic pension cost (benefit)[1]										

[1]The components of net periodic pension cost (benefit) are included within "Loss and loss expense incurred" and "Other insurance expenses" on the Consolidated Statements of Income.

	Pension Plan				Six Months ended June 30,		Nine Months ended September 30,
	2024	2024	2023		2024	2023	
Weighted-Average Expense Assumptions:							
Discount rate							
Discount rate							
Discount rate		**5.02 %**	5.21 %		**5.02 %**	5.21 %	
Effective interest rate for calculation of interest cost							
Effective interest rate for calculation of interest cost							
Effective interest rate for calculation of interest cost							
Expected return on plan assets							

NOTE 11. Comprehensive Income (Loss)

The components of comprehensive income (loss), both gross and net of tax, for Second Third Quarter 2024 and Six Nine Months 2024 and Second Third Quarter 2023 and Six Nine Months 2023 were as follows:

Second Quarter 2024								
Third Quarter 2024								
($ in thousands)	($ in thousands)	**Gross**	**Tax**	**Net**	($ in thousands)	**Gross**	**Tax**	**Net**
Net income (loss)								
Components of OCI:	Components of OCI:				Components of OCI:			
Unrealized gains (losses) on investment securities:	*Unrealized gains (losses) on investment securities*:				*Unrealized gains (losses) on investment securities*:			
Unrealized holding gains (losses) during the period								
Unrealized gains (losses) on securities with credit loss recognized in earnings								
Amounts reclassified into net income (loss):								
Amounts reclassified into net income (loss):								
Amounts reclassified into net income (loss):								
Net realized (gains) losses on disposals and intent-to-sell AFS securities								
Net realized (gains) losses on disposals and intent-to-sell AFS securities								
Net realized (gains) losses on disposals and intent-to-sell AFS securities								

Credit loss (benefit) expense								
Total unrealized gains (losses) on investment securities								
Total unrealized gains (losses) on investment securities								
Total unrealized gains (losses) on investment securities								
Defined benefit pension and post-retirement plans:	*Defined benefit pension and post-retirement plans:*				*Defined benefit pension and post-retirement plans:*			
Amounts reclassified into net income (loss):								
Amounts reclassified into net income (loss):								
Amounts reclassified into net income (loss):								
Net actuarial (gain) loss								
Total defined benefit pension and post-retirement plans								
Total defined benefit pension and post-retirement plans								
Total defined benefit pension and post-retirement plans								
Other comprehensive income (loss)								
Comprehensive income (loss)								
Second Quarter 2023								
Third Quarter 2023								
Second Quarter 2023								
Third Quarter 2023								
Second Quarter 2023								
Third Quarter 2023								
($ in thousands)	($ in thousands)	Gross	Tax	Net	($ in thousands)	Gross	Tax	Net
Net income (loss)								
Components of OCI:	Components of OCI:				Components of OCI:			
Unrealized gains (losses) on investment securities:	*Unrealized gains (losses) on investment securities:*				*Unrealized gains (losses) on investment securities:*			
Unrealized holding gains (losses) during the period								
Unrealized gains (losses) on securities with credit loss recognized in earnings								
Amounts reclassified into net income (loss):								
Net realized (gains) losses on disposals and intent-to-sell AFS securities								
Net realized (gains) losses on disposals and intent-to-sell AFS securities								
Net realized (gains) losses on disposals and intent-to-sell AFS securities								
Credit loss (benefit) expense								
Total unrealized gains (losses) on investment securities								
Defined benefit pension and post-retirement plans:	*Defined benefit pension and post-retirement plans:*				*Defined benefit pension and post-retirement plans:*			
Amounts reclassified into net income (loss):								
Amounts reclassified into net income (loss):								
Amounts reclassified into net income (loss):								
Net actuarial (gain) loss								
Total defined benefit pension and post-retirement plans								
Total defined benefit pension and post-retirement plans								
Total defined benefit pension and post-retirement plans								
Other comprehensive income (loss)								
Comprehensive income (loss)								

Six Months 2024	
Six Months 2024	
Six Months 2024	

Nine Months 2024						
Nine Months 2024						
Nine Months 2024						
($ in thousands)						
($ in thousands)						
($ in thousands)	**Gross**	**Tax**	**Net**	**Gross**	**Tax**	**Net**
Net income (loss)						
Components of OCI:						
Unrealized gains (losses) on investment securities:						
Unrealized gains (losses) on investment securities:						
Unrealized gains (losses) on investment securities:						
Unrealized holding gains (losses) during the period						
Unrealized holding gains (losses) during the period						
Unrealized holding gains (losses) during the period						
Unrealized gains (losses) on securities with credit loss recognized in earnings						
Amounts reclassified into net income (loss):						
Net realized (gains) losses on disposals and intent-to-sell AFS securities						
Net realized (gains) losses on disposals and intent-to-sell AFS securities						
Net realized (gains) losses on disposals and intent-to-sell AFS securities						
Credit loss (benefit) expense						
Total unrealized gains (losses) on investment securities						
Total unrealized gains (losses) on investment securities						
Total unrealized gains (losses) on investment securities						
Defined benefit pension and post-retirement plans:						
Amounts reclassified into net income (loss):						
Amounts reclassified into net income (loss):						
Amounts reclassified into net income (loss):						
Net actuarial (gain) loss						
Net actuarial (gain) loss						
Net actuarial (gain) loss						
Total defined benefit pension and post-retirement plans						
Total defined benefit pension and post-retirement plans						
Total defined benefit pension and post-retirement plans						
Other comprehensive income (loss)						
Comprehensive income (loss)						

Six Months 2023						
Six Months 2023						
Six Months 2023						
Nine Months 2023						
Nine Months 2023						
Nine Months 2023						
($ in thousands)						
($ in thousands)						
($ in thousands)	Gross	Tax	Net	Gross	Tax	Net
Net income (loss)						
Components of OCI:						
Unrealized gains (losses) on investment securities:						
Unrealized gains (losses) on investment securities:						
Unrealized gains (losses) on investment securities:						
Unrealized holding gains (losses) during the period						
Unrealized holding gains (losses) during the period						
Unrealized holding gains (losses) during the period						

Unrealized gains (losses) on securities with credit loss recognized in earnings
Amounts reclassified into net income (loss):
Net realized (gains) losses on disposals and intent-to-sell AFS securities
Net realized (gains) losses on disposals and intent-to-sell AFS securities
Net realized (gains) losses on disposals and intent-to-sell AFS securities
Credit loss (benefit) expense
Total unrealized gains (losses) on investment securities
Defined benefit pension and post-retirement plans:
Amounts reclassified into net income (loss):
Amounts reclassified into net income (loss):
Amounts reclassified into net income (loss):
Net actuarial (gain) loss
Net actuarial (gain) loss
Net actuarial (gain) loss
Total defined benefit pension and post-retirement plans
Total defined benefit pension and post-retirement plans
Total defined benefit pension and post-retirement plans
Other comprehensive income (loss)
Comprehensive income (loss)

The balances of, and changes in, each component of accumulated other comprehensive income (loss) ("AOCI") (net of taxes) as of June 30, 2024 September 30, 2024, were as follows:

June 30, 2024	Net Unrealized Gains (Losses) on Investment Securities				
September 30, 2024	**Net Unrealized Gains (Losses) on Investment Securities**	**Defined Benefit Pension and Post-Retirement Plans**	**Defined Benefit Pension and Post-Retirement Plans**	**Total AOCI**	**Total AOCI**
($ in thousands)					
Balance, December 31, 2023					
Balance, December 31, 2023					
Balance, December 31, 2023					
OCI before reclassifications					
OCI before reclassifications					
OCI before reclassifications					
Amounts reclassified from AOCI					
Net current period OCI					
Balance, June 30, 2024					
Balance, September 30, 2024					

[1]Represents change in unrealized gains (losses) on securities with credit loss recognized in earnings.

The reclassifications out of AOCI were as follows:

	Quarter ended June 30,	Six Months ended June 30,	Affected Line Item in the Unaudited Consolidated Statements of Income	
	Quarter ended September 30,	**Nine Months ended September 30,**		**Affected Line Item in the Unaudited Consolidated Statements of Income**
($ in thousands)				

Net realized (gains) losses on disposals and intent-to-sell AFS securities

Net realized (gains) losses on disposals and intent-to-sell AFS securities

Net realized (gains) losses on disposals and intent-to-sell AFS securities

Net realized (gains) losses

Net realized (gains) losses

Net realized (gains) losses		$ 43	9,383	9,383	$	$ (35)	15,487	15,487	Net realized and unrealized investment gains (losses)	Net realized and unrealized investment gains (losses)		$(1,249)	4,628	4,628	$	$(
Tax (benefit) expense	Tax (benefit) expense	(10)	(1,970)	(1,970)	7	7	(3,252)	(3,252)	Total federal income tax expense (benefit)	Total federal income tax expense (benefit)	Tax (benefit) expense	263	(972)	(972)	270	
Net of taxes	Net of taxes	33	7,413	7,413	(28)	(28)	12,235	12,235	Net income (loss)	Net income (loss)	Net of taxes	(986)	3,656	3,656	(1,014)	
Credit loss related																
Credit loss (benefit) expense																
Credit loss (benefit) expense																
Credit loss (benefit) expense		1,233	(864)	(864)	3,883	3,883	(10,393)	(10,393)	Net realized and unrealized investment gains (losses)	Net realized and unrealized investment gains (losses)		(2,191)	2,468	2,468	1,692	
Tax (benefit) expense	Tax (benefit) expense	(258)	181	181	(815)	(815)	2,183	2,183	Total federal income tax expense (benefit)	Total federal income tax expense (benefit)	Tax (benefit) expense	459	(519)	(519)	(356)	
Net of taxes	Net of taxes	975	(683)	(683)	3,068	3,068	(8,210)	(8,210)	Net income (loss)	Net income (loss)	Net of taxes	(1,732)	1,949	1,949	1,336	
Defined benefit pension and post-retirement life plans																

Defined benefit pension and post-retirement life plans

Defined benefit pension and post-retirement life plans

Net actuarial loss

Net actuarial loss

Net actuarial loss		**223**	173	173	**445**	**445**	348	348	Loss and loss expense incurred	Loss and loss expense incurred		**222**	173	173	**667**
Net actuarial loss	Net actuarial loss	**744**	584	584	**1,489**	**1,489**	1,166	1,166	Other insurance expenses	Other insurance expenses	Net actuarial loss	**745**	583	583	**2,234**
Total	Total	**967**	757	757	**1,934**	**1,934**	1,514	1,514	Income (loss) before federal income tax	Income (loss) before federal income tax	Total	**967**	756	756	**2,901**
Tax (benefit) expense															
Tax (benefit) expense															
Tax (benefit) expense	Tax (benefit) expense	**(203)**	(159)	(159)	**(406)**	**(406)**	(318)	(318)	Total federal income tax expense (benefit)	Total federal income tax expense (benefit)		**(203)**	(158)	(158)	**(609)**
Net of taxes	Net of taxes	**764**	598	598	**1,528**	**1,528**	1,196	1,196	Net income (loss)	Net income (loss)	Net of taxes	**764**	598	598	**2,292**
Total reclassifications for the period															
Total reclassifications for the period															
Total reclassifications for the period		**$1,772**	7,328	7,328	**$**	**$4,568**	5,221	5,221	Net income (loss)	Net income (loss)		**$(1,954)**	6,203	6,203	**$**	**$**

NOTE 12. Equity

On December 2, 2020, we announced that our Board of Directors authorized a $100 million share repurchase program, with no set expiration or termination date. Our repurchase program does not obligate us to acquire any particular amount of our common stock. The timing and amount of any share repurchases under the authorization will be determined by management at its discretion based on market conditions and other considerations. In Nine Months 2024, we repurchased 103,000 shares of our common stock under our share repurchase program. The total cost of repurchases, including commissions, was $8.7 million in Nine Months 2024. We had $75.5 million of remaining capacity under our share repurchase program as of September 30, 2024.

NOTE 13. Earnings per Common Share

The following table presents the calculations of earnings per common share ("EPS") on a basic and diluted basis:

	Quarter ended June 30,		Six Months ended June 30,	
(in thousands, except per share amounts)	**2024**	2023	**2024**	2023
Net income (loss) available to common stockholders:	**$ (65,619)**	56,308	**$ 14,599**	146,582
Weighted average common shares outstanding:				
Weighted average common shares outstanding - basic	**60,897**	60,614	**60,862**	60,575

Effect of dilutive securities - stock compensation plans	—	323	382	343
Weighted average common shares outstanding - diluted	60,897	60,937	61,244	60,918
EPS:				
Basic	$ (1.08)	0.93	$ 0.24	2.42
Diluted	(1.08)	0.92	0.24	2.41

There were 0.4 million common stock equivalents related to our stock compensation plans in Second Quarter 2024 that were not included in the computation of diluted EPS, as we recorded a net loss available to common stockholders in the quarter and the effect of these items would have been anti-dilutive to our EPS computation.

	Quarter ended September 30,		Nine Months ended September 30,	
(in thousands, except per share amounts)	2024	2023	2024	2023
Net income (loss) available to common stockholders:	$ 89,978	86,908	$ 104,577	233,490
Weighted average common shares outstanding:				
Weighted average common shares outstanding - basic	60,877	60,676	60,867	60,609
Effect of dilutive securities - stock compensation plans	414	340	392	339
Weighted average common shares outstanding - diluted	61,291	61,016	61,259	60,948
EPS:				
Basic	$ 1.48	1.43	$ 1.72	3.85
Diluted	1.47	1.42	1.71	3.83

NOTE 13. 14. Litigation

As of June 30, 2024 September 30, 2024, we do not believe we are involved in any legal action that could have a material adverse effect on our consolidated financial condition, results of operations, or cash flows.

In the ordinary course of conducting business, we are parties in various legal actions. Most are claims litigation involving our ten insurance subsidiaries (collectively referred to as "Insurance Subsidiaries") as (i) liability insurers defending or providing indemnity for third-party claims brought against our customers, (ii) insurers defending first-party coverage claims brought against them, or (iii) liability insurers seeking declaratory judgment on our insurance coverage obligations. We account for such activity by establishing unpaid loss and loss expense reserves. Considering potential losses and defense costs reserves, we expect that any potential ultimate liability for ordinary course claims litigation will not be material to our consolidated financial condition, results of operations, or cash flows.

All our commercial property and businessowners' policies require direct physical loss of or damage to property by a covered cause of loss. All our standard lines commercial property and businessowners' policies also include or attach an exclusion that states all loss or property damage caused by or resulting from any virus, bacterium, or other microorganism that induces or is capable of inducing physical distress, illness, or disease is not a covered cause of loss ("Virus Exclusion"). Whether COVID-19-related contamination, the existence of the COVID-19 pandemic, and the resulting COVID-19-related government shutdown orders cause physical loss of or damage to property is the subject of much public debate and first-party coverage litigation against some insurers, including us. The Virus Exclusion is also the subject of first-party coverage litigation against some insurers, including us. To date, insurers (including us) have prevailed in the majority of these suits, with most decisions holding that COVID-19 does not cause physical loss of or damage to property and the Virus Exclusion is valid. Nonetheless, these two matters continue to be litigated in trial courts, are subject to review by state and federal appellate courts, and their ultimate outcome cannot be assured.

From time to time, our Insurance Subsidiaries also are named as defendants in other legal actions, some asserting claims for substantial amounts. Plaintiffs may style these actions as class actions and seek judicial certification of a state or national class for allegations involving our business practices, such as improper medical provider reimbursement under workers compensation and personal and commercial automobile insurance policies or improper reimbursement for automobile parts. Similarly, our Insurance Subsidiaries can be named defendants in individual actions seeking extra-contractual damages, punitive damages, or penalties, often alleging bad faith in handling insurance claims. We believe that we have valid defenses to these allegations and account for such activity by establishing unpaid loss and loss expense reserves. Considering estimated losses and defense costs reserves, we expect that any potential ultimate liability for these other legal actions will not be material to our consolidated financial condition. Litigation outcomes are inherently unpredictable and the amounts sought in certain actions are large or indeterminate, so adverse outcomes could potentially have a material adverse effect on our consolidated results of operations or cash flows in particular quarterly or annual periods.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Forward-Looking Statements

The terms "Company," "we," "us," and "our" refer to Selective Insurance Group, Inc. (the "Parent"), and its subsidiaries, except as expressly indicated or the context otherwise requires. Certain statements in this Quarterly Report on Form 10-Q, 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 known and unknown risks, uncertainties, and other factors that may cause our or our industry's 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.

We discuss the factors that could cause our actual results to differ materially from our projections, forecasts, or estimates in forward-looking statements in Item 1A. "Risk Factors." in Part II. "Other Information" of this Form 10-Q. These risk factors may not be exhaustive. We operate in a constantly changing business environment, and new risk factors may emerge at any time. We can neither predict these new risk factors nor assess their impact, if any, on our businesses or the extent to which any factor or combination of factors may cause actual results to differ materially from any forward-looking statements. Given these risks, uncertainties, and assumptions, the forward-looking events we discuss in this report might not occur.

Introduction
We classify our business into four reportable segments:

- Standard Commercial Lines;
- Standard Personal Lines;
- Excess and Surplus Lines ("E&S Lines"); and
- Investments.

For more details about these segments, refer to Note 9. "Segment Information" in Item 1. "Financial Statements." of this Form 10-Q and Note 12. "Segment Information" in Item 8. "Financial Statements and Supplementary Data." of our Annual Report on Form 10-K for the year ended December 31, 2023 ("2023 Annual Report").

We write our Standard Commercial and Standard Personal Lines products and services through nine of our insurance subsidiaries, some of which participate in the federal government's National Flood Insurance Program's ("NFIP") Write Your Own Program. We write our E&S products through another subsidiary, Mesa Underwriters Specialty Insurance Company, a nationally-authorized non-admitted platform for customers who generally cannot obtain coverage in the standard marketplace. Collectively, we refer to our ten insurance subsidiaries as the "Insurance Subsidiaries."

The following is Management's Discussion and Analysis (" ("MD&A" &A") of our financial condition and consolidated results of operations, including an evaluation of the amounts and certainty of cash flows from operations and outside sources, trends, and uncertainties that may have a material impact in future periods. Investors should read the MD&A in conjunction with Item 1. "Financial Statements." of this Form 10-Q and the consolidated financial statements in our 2023 Annual Report filed with the United States ("U.S.") Securities and Exchange Commission.

In the MD&A, we will discuss and analyze the following:

- Critical Accounting Policies and Estimates;
- Financial Highlights of Results for the second third quarters ended June 30, 2024 ("Second September 30, 2024 ("Third Quarter 2024" 2024") and June 30, 2023 ("Second September 30, 2023 ("Third Quarter 2023" 2023"); and the six-month nine-month periods ended June 30, 2024 September 30, 2024 ("Six Nine Months 2024") and June 30, 2023 September 30, 2023 ("Six Nine Months 2023");
- Results of Operations and Related Information by Segment;
- Federal Income Taxes;
- Liquidity and Capital Resources; and
- Ratings.

Critical Accounting Policies and Estimates
Our unaudited interim consolidated financial statements include amounts for which we have made informed estimates and judgments for transactions not yet completed. Such estimates and judgments affect the reported amounts in the consolidated financial statements. As outlined in our 2023 Annual Report, those estimates and judgments most critical to the preparation of the consolidated financial statements involved the following: (i) reserve for loss and loss expense; (ii) investment valuation and the allowance for credit losses on available-for-sale ("AFS") fixed income securities; and (iii) reinsurance. These estimates and judgments require our use of assumptions about highly uncertain matters making that make them subject to change as facts and circumstances develop. If we applied different estimates and judgments, had been applied, the financial statements might have reported materially different amounts might have been reported in the financial statements. amounts. For additional information regarding our critical accounting policies and estimates, refer to pages 39 through 47 of our 2023 Annual Report.

Financial Highlights of Results for Second Third Quarter and Six Nine Months 2024 and Second Third Quarter and Six Nine Months 2023[1]

($ and shares in thousands, except per share amounts)

($ and shares in thousands,

except per share amounts)

			2024																						
			2024																						
Financial Data:																									
Financial Data:																									
Financial Data:																									
Revenues																									
Revenues																									
Revenues		$	**1,196,005**	1,040,524	1,040,524	**15**	**15**	**%**	**%**	$	**2,360,964**	2,040,344	2,040,344	**16**	**16**	**%**	**%**		$	**1,244,306**			1,081,081		
After-tax net investment income	After-tax net investment income		**86,262**	77,812	77,812	**11**	**11**				**171,902**	150,864	150,864	**14**	**14**			After-tax net investment income		**93,379**			80,227		
After-tax underwriting income (loss)																									
Net income (loss) before federal income tax																									
Net income (loss) before federal income tax																									
Net income (loss) before federal income tax																									
Net income (loss)																									
Net income (loss)																									
Net income (loss)																									
Net income (loss) available to common stockholders																									
Net income (loss) available to common stockholders																									
Net income (loss) available to common stockholders																									
Key Metrics:																									
Key Metrics:																									
Key Metrics:																									
Combined ratio																									
Combined ratio																									
Combined ratio			**116.1**	100.2	100.2	**15.9**	**15.9**	**pts**	**pts**		**107.3**	98.0	98.0	**9.3**	**9.3**	**pts**	**pts**			**99.5**	**%**	**%**	96.8		**2**
Invested assets per dollar of common stockholders' equity	Invested assets per dollar of common stockholders' equity	$	**3.31**	3.29	3.29	**1**	**1**	**%**	**%**	$	**3.31**	3.29	3.29	**1**	**1**	**%**	**%**	Invested assets per dollar of common stockholders' equity	$	**3.25**			3.35		
Annualized after-tax yield on investment portfolio	Annualized after-tax yield on investment portfolio		**3.9**	3.9	3.9	**—**	**—**	**pts**	**pts**		**3.9**	3.8	3.8	**0.1**	**0.1**	**pts**	**pts**	Annualized after-tax yield on investment portfolio		**4.0**	**%**	**%**	3.9		
Return on common equity ("ROE")																									
Net premiums written ("NPW") to statutory surplus																									
Net premiums written ("NPW") to statutory surplus																									
Net premiums written ("NPW") to statutory surplus		$	**1.64**	1.52	1.52	**8**	**8**	**%**	**%**		**1.64**	1.52	1.52	**8**	**8**	**%**	**%**		$	**1.63**			1.53		
Per Common Share Amounts:																									
Per Common Share Amounts:																									
Per Common Share Amounts:																									
Diluted net income (loss) per share																									

Diluted net income (loss) per share																								
Diluted net income (loss) per share		$	**(1.08)**	0.92	0.92	**(217)**	**(217)**	**%**	**%**	**$**	**0.24**	2.41	2.41	**(90)**	**(90)**	**%**	**%**		**$**	**1.47**			1.42	
Book value per share																								
Dividends declared per share to common stockholders																								
Dividends declared per share to common stockholders																								
Dividends declared per share to common stockholders																								
Non-GAAP Information:																								
Non-GAAP Information:																								
Non-GAAP Information:																								
Non-GAAP operating income (loss)[2]																								
Non-GAAP operating income (loss)[2]																								
Non-GAAP operating income (loss)[2]		**$**	**(66,644)**	60,595	60,595	**(210)**	**(210)**	**%**	**%**	**$**	**14,866**	148,227	148,227	**(90)**	**(90)**	**%**	**%**		**$**	**85,720**			92,343	
Non-GAAP operating income (loss) per diluted common share[2]																								
Non-GAAP operating ROE[2]																								
Non-GAAP operating ROE[2]																								
Non-GAAP operating ROE[2]			**(9.6)**	9.8	9.8	**(19.4)**	**(19.4)**	**pts**	**pts**		**1.1**	12.2	12.2	**(11.1)**	**(11.1)**	**pts**	**pts**			**12.1**	%	%	15.0	**(2**
Adjusted book value per common share[2]	Adjusted book value per common share[2]	**$**	**49.67**	47.34	47.34	**5**	**5**	**%**	**%**	**$**	**49.67**	47.34	47.34	**5**	**5**	**%**	**%**	Adjusted book value per common share[2]	**$**	**50.80**			48.54	

[1]Refer to the Glossary of Terms attached to our 2023 Annual Report as Exhibit 99.1 for definitions of terms used in this Form 10-Q.

[2]Non-GAAP operating income (loss), non-GAAP operating income (loss) per diluted common share, and non-GAAP operating ROE are measures comparable to net income (loss) available to common stockholders, net income (loss) available to common stockholders per diluted common share, and ROE, respectively, but exclude 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 important financial measures used by us, 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 investment gains and losses on investments could distort the analysis of trends.

Reconciliations of our GAAP to non-GAAP measures are provided in the tables below:

Reconciliation of net income (loss) available to common stockholders to non-GAAP operating income (loss)	**Reconciliation of net income (loss) available to common stockholders to non-GAAP operating income (loss)**	**Quarter ended June 30,**		**Six Months ended June 30,**	**Reconciliation of net income (loss) available to common stockholders to non-GAAP operating income (loss)**			**Quarter ended September 30,**	**Nine Months ended September 30,**		
($ in thousands)	($ in thousands)	**2024**	2023	**2024**		2023	($ in thousands)	**2024**	2023	**2024**	2023
Net income (loss) available to common stockholders											
Net realized and unrealized investment (gains) losses included in net income (loss), before tax											
Net realized and unrealized investment (gains) losses included in net income (loss), before tax											

Net realized and unrealized investment (gains) losses included in net income (loss), before tax

Tax on reconciling items

Tax on reconciling items

Tax on reconciling items

Non-GAAP operating income (loss)

Reconciliation of net income (loss) available to common stockholders per diluted common share to non-GAAP operating income (loss) per diluted common share

Reconciliation of net income (loss) available to common stockholders per diluted common share to non-GAAP operating income (loss) per diluted common share

Reconciliation of net income (loss) available to common stockholders per diluted common share to non-GAAP operating income (loss) per diluted common share

Reconciliation of net income (loss) available to common stockholders per diluted common share to non-GAAP operating income (loss) per diluted common share	**Quarter ended June 30,**		**Six Months ended June 30,**		**Quarter ended September 30,**		**Nine Months ended September 30,**	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023
Net income (loss) available to common stockholders per diluted common share								
Net realized and unrealized investment (gains) losses included in net income (loss), before tax								
Net realized and unrealized investment (gains) losses included in net income (loss), before tax								
Net realized and unrealized investment (gains) losses included in net income (loss), before tax								
Tax on reconciling items								
Tax on reconciling items								
Tax on reconciling items								
Non-GAAP operating income (loss) per diluted common share								

Reconciliation of ROE to non-GAAP operating ROE

Reconciliation of ROE to non-GAAP operating ROE

Reconciliation of ROE to non-GAAP operating ROE	**Quarter ended June 30,**		**Six Months ended June 30,**		**Quarter ended September 30,**		**Nine Months ended September 30,**	
	2024	**2024**	2023	**2024**	2023	**2024**	2023	**2024** 2023
ROE								
Net realized and unrealized investment (gains) losses included in net income (loss), before tax								
Net realized and unrealized investment (gains) losses included in net income (loss), before tax								
Net realized and unrealized investment (gains) losses included in net income (loss), before tax								
Tax on reconciling items								
Tax on reconciling items								
Tax on reconciling items								
Non-GAAP operating ROE								

Reconciliation of book value per common share to adjusted book value per common share

Reconciliation of book value per common share to adjusted book value per common share

Reconciliation of book value per common share to adjusted book value per common share

Reconciliation of book value per common share to adjusted book value per common share	**Quarter ended June 30,**		**Six Months ended June 30,**		**Quarter ended September 30,**		**Nine Months ended September 30,**	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023
Book value per common share								
Total unrealized investment (gains) losses included in accumulated other comprehensive income (loss), before tax								
Tax on reconciling items								
Adjusted book value per common share								

The components of our ROE and non-GAAP operating ROE are as follows:

ROE and non-GAAP operating ROE Components	ROE and non-GAAP operating ROE Components	Quarter ended June 30, 2024	Change Points	Six Months ended June 30,	Change Points	ROE and non-GAAP operating ROE Components	Quarter ended September 30,	Change Points	Nine Months ended September 30,	Change Points
Standard Commercial Lines Segment										
Standard Commercial Lines Segment										
Standard Commercial Lines Segment										
Standard Personal Lines Segment										
E&S Lines Segment										
Total insurance operations										
Investment income										
Investment income										
Investment income										
Net realized and unrealized investment gains (losses)										
Total investments segment										
Other										
Other										
Other										
ROE										
ROE										
ROE										
Net realized and unrealized investment (gains) losses, after tax										
Non-GAAP operating ROE										

Our Second non-GAAP operating ROE in Third Quarter 2024 and Six slightly exceeded our 12% target, while our Nine Months 2024 operating and non-GAAP operating ROEs in both current-year periods were ROE was below our 12% target. The decrease in our non-GAAP operating ROE in Second Third Quarter 2024 and Six Nine Months 2024 compared to the same prior-year periods was driven by a reduction in reduced after-tax underwriting income. We recorded an after-tax underwriting loss income of $137.2 million $4.1 million in Second Third Quarter 2024 compared to a loss of $1.2 million $25.0 million in Second Third Quarter 2023, resulting in a reduction to non-GAAP operating ROE of 19.7 3.5 points. In Six Nine Months 2024, we recorded an after-tax underwriting loss of $122.2 million $118.0 million, compared to after-tax underwriting income of $29.7 million $54.7 million in Six Nine Months 2023, resulting in a reduction to non-GAAP operating ROE of 11.3 8.6 points.

The after-tax underwriting income decrease in Second Third Quarter 2024 compared to Third Quarter 2023 was primarily driven by elevated net catastrophe losses in Third Quarter 2024, partially offset by lower non-catastrophe property loss and Six loss expenses in Third Quarter 2024. We were impacted by 19 Property Claim Services ("PCS") named events in Third Quarter 2024. Hurricane Helene, which is estimated at $85.0 million of net catastrophe losses, accounted for the majority of the losses in Third Quarter 2024.

The after-tax underwriting income decrease in Nine Months 2024 compared to the same prior-year periods Nine Months 2023 was primarily attributable to unfavorable prior year casualty reserve development in Nine Months 2024. We recorded $211.0 million of unfavorable prior year casualty reserve development in Nine Months 2024 compared to $16.5 million of favorable prior year casualty reserve development in Nine Months 2023. There was no net prior year casualty reserve development in Third Quarter 2024 and to a lesser extent, an increase Third Quarter 2023. Development in current year loss costs. Nine Months 2024 primarily impacted the general liability line of business in our Standard Commercial Lines segment. We believe that current market conditions and environmental factors, most notably social inflation, are impacting us and the industry more than they have historically. As a commercial-lines focused commercial lines-focused underwriter with a higher mix of casualty business, we recognize this social inflationary environment has increased loss severities. In response to these external trends and the data we observed in our in-depth quarterly reserve review process during Nine Months 2024, we recorded $176.0 million of unfavorable prior year casualty reserve development in Second Quarter 2024 and $211.0 million in Six Months 2024, compared to favorable prior year casualty reserve development of $3.5 million in Second Quarter 2023 and $16.5 million in Six Months 2023.

The unfavorable prior year casualty reserve development in Second Quarter 2024 impacted our Standard Commercial Lines segment, with $166.0 million recorded in our general liability line of business, and $10.0 million in our commercial automobile line of business. Six Months 2024 development was further impacted by $15.0 million of favorable development in our workers compensation line of business. The $166.0 million primarily relates related to accident years 2020 through 2023, similar to the unfavorable prior year casualty reserve development we recorded last quarter. Unfavorable prior year casualty reserve development we recorded at the end of 2023 was primarily associated with accident years 2020 and prior. As older years continue to mature, we gain greater confidence in our estimates, and further development on accident years 2019 and prior has been modest. This increases our confidence in the adjustments we are now making to accident years 2020 and subsequent, 2023.

which puts us in a stronger overall reserve position. For additional qualitative discussion on prior year casualty reserve development, refer to the insurance segment sections below.

Outlook

Although our Six Nine Months 2024 financial results were challenging, below our target, our capital position and the quality of our underwriting portfolio remain strong. Given the consistency in our underwriting appetite and risk profile over time, we have focused our corrective actions are primarily focused on achieving higher price levels with a continued emphasis on to reflect elevated and uncertain loss trends. Our prudent underwriting. Our underwriting, pricing discipline, strong relationships with our distribution partners, and sophisticated analytical tools have enabled us to effectively balance our pricing and retention objectives over the long term, which we seek to continue achieving going forward. term.

We will continue to balance growth and profitability, with a goal to consistently achieve a 95% combined ratio across our three insurance segments by:

- ***Standard Commercial Lines***
  - Achieving overall Standard Commercial Lines renewal pure price increases that reflect forward loss trend expectations. Our overall Standard Commercial Lines renewal pure price increase was 7.9% 9.1% in Second Third Quarter 2024, up from 7.6% 7.9% last quarter. Excluding workers compensation, our Standard Commercial Lines renewal pure price increase was 10.2% in Third Quarter 2024, up from 9.2% last quarter. In addition, our general liability renewal pure price increase was 7.6% 10.2% in Second Third Quarter 2024, up from 6.5% 7.6% last quarter, and 5.7% in the fourth quarter of 2023. quarter. We expect that our general liability pricing will further increase in remain strong through the second half end of 2024; the year;
  - Continuing to expand our Standard Commercial Lines market share by (i) increasing our share towards our 12% target of our agents' premiums, (ii) strategically appointing new agents, and (iii) maximizing new business growth in the small business market through the use of our enhanced small business platform; and
  - Expanding our geographic footprint. In April 2024, we added entered West Virginia and Maine, to our footprint, and in October 2024, we entered Washington, Nevada, and Oregon, now covering 32 states. Subject to regulatory approvals, we expect to add Nevada, Washington, 35 states and Oregon later this year, with the District of Columbia. Kansas, Montana, and Wyoming are the next three states we expect to follow. enter over the next two years. Over time, we plan to expand our Standard Commercial Lines footprint to be near national.

- ***E&S Lines***
  - Achieving E&S Lines renewal pure price increases in both our casualty and property lines of business that reflect forward loss trend expectations. Our E&S Lines renewal pure price increase was 6.4% in Second Quarter 2024, up from 5.2% in the first quarter of 2024; and
  - Continuing to invest in product expansion, risk evaluation, and operational efficiency for small and middle market E&S accounts.

- ***Standard Personal Lines***
  - Taking actions to improve the profitability of our Standard Personal Lines segment by:
    - Prioritizing additional rate filings on a state-by-state basis and further refining our pricing factors. These filed rate increases began to take effect early in 2023 increasing and increased in number and magnitude throughout 2023 have continued into and 2024, and are expected we expect them to continue throughout the year. into 2025. Our Standard Personal Lines renewal pure price increase was 20.7% 22.8% in Second Third Quarter 2024 and 18.5% in Nine Months 2024, up from 14.3% 17.7% in the first quarter of 2024, and 8.9% in the fourth quarter of 2023; six-months ended 2024;
    - Seeking to improve our homeowners line of business profitability through the introduction of new policy terms and conditions, including (i) coverage for older roofs based on depreciation schedules rather than replacement cost and (ii) implementing mandatory wind/hail deductibles in states exposed to severe convective storms, where allowed by law; law permits; and
    - Continuing the migration of our Standard Personal Lines products and services towards customers in the mass affluent market, where we believe we can be more competitive with our strong coverage and servicing capabilities. capabilities can be more competitive, while also limiting the migration in states where, due to regulatory constraints, we cannot charge risk-adequate premiums.

- ***E&S Lines***
  - Achieving E&S Lines renewal pure price increases that reflect forward loss trend expectations. Our E&S Lines renewal pure price increase was 8.0% in Third Quarter 2024, up from 6.4% last quarter; and
  - Continuing to invest in product expansion, risk evaluation, and operational efficiency for small and middle market E&S lines accounts.

For 2024, we increased our expected GAAP combined ratio to 101.5% 102.5%. The change reflects unfavorable prior year casualty reserve development, elevated catastrophe losses in the first half of the year, Third Quarter 2024, partially offset by better-than-expected non-catastrophe property loss and increased current year loss costs. expenses. Full-year expectations are as follows:

- A GAAP combined ratio of 101.5% 102.5%, up five points 1 point from our prior guidance of 96.5% 101.5%. Our combined ratio estimate includes net catastrophe losses of 5.5 7.5 points, up from prior guidance of 5.0 5.5 points. Although too early to provide a specific estimate, we expect losses from Hurricane Milton, which made landfall on October 9, 2024, to be immaterial. Our combined ratio estimate assumes no additional prior year casualty reserve development;
- After-tax net investment income of $360 million that includes , including $32 million from alternative investments;

- An overall effective tax rate of approximately 21.0%, which assumes an effective tax rate of 20.5% for net investment income and 21% for all other items; and
- Weighted average shares of 61.5 million on a fully diluted basis of 61.5 million, which assumes no share repurchases we may make under our authorization.

Results of Operations and Related Information by Segment

Insurance Operations

The following table provides quantitative information for analyzing the combined ratio:

All Lines

($ in thousands)

($ in thousands)

($ in thousands)

Insurance Operations Results:															
Insurance Operations Results:															
Insurance Operations Results:															
NPW															
NPW															
NPW		**$ 1,226,101**	1,084,907	1,084,907	**13**	**13**	**% %**	**$ 2,382,722**	2,084,675	2,084,675	**14**	**14**	**% %**		**$ 1.**
Net premiums earned ("NPE")	Net premiums earned ("NPE")	**1,080,231**	942,150	942,150	**15**	**15**		**2,131,175**	1,844,486	1,844,486	**16**	**16**		Net premiums earned ("NPE")	
Less:	**Less:**														**Les**
Loss and loss expense incurred	Loss and loss expense incurred	**925,548**	646,130	646,130	**43**	**43**		**1,629,840**	1,213,568	1,213,568	**34**	**34**		Loss and loss expense incurred	
Net underwriting expenses incurred															
Dividends to policyholders															
Dividends to policyholders															
Dividends to policyholders		**1,054**	1,849	1,849	**(43)**	**(43)**		**4,308**	3,621	3,621	**19**	**19**			
Underwriting income (loss)	Underwriting income (loss)	**$ (173,681)**	(1,526)	(1,526)	**11,281**	**11,281**	**% %**	**$ (154,650)**	37,657	37,657	**(511)**	**(511)**	**% %**	Underwriting income (loss)	
Combined Ratios:	**Combined Ratios:**														**Co Ra**
Loss and loss expense ratio	Loss and loss expense ratio	**85.7 % %**	68.6	**17.1**	**17.1 pts pts**			**76.5 % %**	65.8	**10.7**	**10.7 pts pts**	Loss and loss expense ratio	**68.8**	**%**	**%** 65.8
Underwriting expense ratio															
Dividends to policyholders ratio															
Dividends to policyholders ratio															
Dividends to policyholders ratio		**0.1**	0.2	0.2	**(0.1)**	**(0.1)**		**0.2**	0.2	0.2	**—**	**—**			
Combined ratio	Combined ratio	**116.1**	100.2	100.2	**15.9**	**15.9**		**107.3**	98.0	98.0	**9.3**	**9.3**		Combined ratio	

The NPW growth of 13% 9% in Second Third Quarter 2024 and 14% 13% in Six Nine Months 2024 compared to the same prior-year periods reflected (i) overall renewal pure price increases, and (ii) higher direct new business, as shown in the following table:

		Quarter ended June 30,		Six Months ended June 30,							
		Quarter ended September 30,		Nine Months ended September 30,							
($ in millions)	($ in millions)	2024	2023	2024	2023	($ in millions)	2024	2023	2024	2023	
Direct new business premiums											
Renewal pure price increases											

Our NPW growth in Second Third Quarter 2024 and Six Nine Months 2024 also benefited from stable retention in our Standard Commercial Lines and E&S Lines and exposure growth on renewal policies.

The increase in NPE in Second Third Quarter 2024 and Six Nine Months 2024 compared to the same prior-year periods resulted from the same impacts to NPW described above.

Loss and Loss Expenses

The loss and loss expense ratio increased 17.1 3.0 points in Second Third Quarter 2024 and 10.7 8.1 points in Six Nine Months 2024 compared to the same prior-year periods, primarily due to the following:

	Second Quarter 2024									
	Third Quarter 2024									
($ in millions)										
($ in millions)										
($ in millions)										
Net catastrophe losses										
Net catastrophe losses										
Net catastrophe losses	$	148.8	13.4	pts	$	64.6	6.6	pts	6.8	pts
Non-catastrophe property loss and loss expenses										
Non-catastrophe property loss and loss expenses										
Non-catastrophe property loss and loss expenses										
Total										
Total										
Total										

	Nine Months 2024																													
	Nine Months 2024																													
	Nine Months 2024																													
($ in millions)																														
($ in millions)																														
($ in millions)																														
Net catastrophe losses																														
Net catastrophe losses																														
Net catastrophe losses	$	90.5	8.4	8.4	pts	pts	$	100.0	10.6	10.6	pts	pts	(2.2)	pts	pts	$	294.6	9.1	9.1	pts	pts	$	219.9	7.8	7.8	pts	pts	1.3	pts	pts
(Favorable) unfavorable prior year casualty reserve development																														
Non-catastrophe property loss and loss expenses																														
Non-catastrophe property loss and loss expenses																														
Non-catastrophe property loss and loss expenses																														
Total																														
Total																														
Total																														
	Six Months 2024																													
	Six Months 2024																													
	Six Months 2024																													

($ in millions)											
($ in millions)											
($ in millions)											
Net catastrophe losses											
Net catastrophe losses											
Net catastrophe losses	**$**	**145.8**		**6.8**	**pts**	$	155.3	8.4	pts	**(1.6)**	**pts**
(Favorable) unfavorable prior year casualty reserve development											
Non-catastrophe property loss and loss expenses											
Non-catastrophe property loss and loss expenses											
Non-catastrophe property loss and loss expenses											
Total											
Total											
Total											

We had higher net catastrophe losses in Third Quarter 2024 and Nine Months 2024 compared to the same prior-year periods, primarily attributable to Hurricane Helene, which resulted in estimated net catastrophe losses of $85.0 million, or 7.6 points, in Third Quarter 2024, and 2.6 points in Nine Months 2024. Hurricane Helene primarily affected states in our Southeastern footprint. Nine Months 2024 was further impacted by 65 other PCS-named events, mainly wind and thunderstorm events with higher severity, compared to the 60 PCS-named events in Nine Months 2023.

Details of the prior year casualty reserve development were as follows: follow:

(Favorable)/Unfavorable Prior Year Casualty Reserve Development
(Favorable)/Unfavorable Prior Year Casualty Reserve Development
(Favorable)/Unfavorable Prior Year Casualty Reserve Development
($ in millions)
($ in millions)
($ in millions)
General liability
General liability
General liability
Commercial automobile
Commercial automobile
Commercial automobile
Workers compensation
Workers compensation
Workers compensation
Bonds
Bonds
Bonds
Total Standard Commercial Lines
Total Standard Commercial Lines
Total Standard Commercial Lines
Homeowners
Homeowners
Homeowners
Personal automobile
Personal automobile
Personal automobile
Total Standard Personal Lines
Total Standard Personal Lines
Total Standard Personal Lines
E&S

E&S

E&S

Total (favorable) unfavorable prior year casualty reserve development

Total (favorable) unfavorable prior year casualty reserve development

Total (favorable) unfavorable prior year casualty reserve development

(Favorable) unfavorable impact on loss ratio

(Favorable) unfavorable impact on loss ratio

(Favorable) unfavorable impact on loss ratio

There was no net prior year casualty reserve development in Third Quarter 2024 and Third Quarter 2023. The unfavorable prior year casualty reserve development in Nine Months 2024 of (i) $166.0 million in Second Quarter 2024 and $216.0 million in Six Months 2024 in our general liability line of business was driven by severities in accident years 2020 through 2023 that continued to show higher emergence than expected emergence and (ii) $10.0 million in Second Quarter 2024 $20.0 million in our commercial automobile line of business was driven by increased severities in accident year 2023. The unfavorable development in Six these lines of business in Nine Months 2024 was partially offset by favorable workers compensation development of $15.0 million. For additional qualitative discussion on prior year casualty reserve $20.0 million and favorable bonds development refer to the insurance segment sections below. of $5.0 million.

In addition, the loss and loss expense ratio was adversely impacted by an increase in current year casualty loss costs of 2.1 0.7 points in Second Third Quarter 2024 and 1.3 points 1.0 point in Six Nine Months 2024 compared to the same prior-year periods, primarily due to increased loss trend expectations and higher prior-year severity assumptions attributable related to the impacts of social inflationary impacts in inflation on our general liability line of business.

Net catastrophe losses were lower in Second Quarter 2024

For additional qualitative discussion on prior year casualty reserve development and Six Months 2024 compared non-catastrophe property loss and loss expenses, refer to the same prior-year periods, but remain higher than our historical average. Severe convective storms across our footprint drove our catastrophe losses in the quarter. insurance segment sections below.

Underwriting Expenses

The underwriting expense ratio decreased 1.1 0.3 points in Second Third Quarter 2024 and 1.4 1.0 points in Six Nine Months 2024 compared to the same prior-year periods, primarily due to a decrease in expected profit-based employee compensation to our employees and distribution partners, coupled with the growth in premium growth outpacing the growth in underwriting expenses.

Standard Commercial Lines Segment

($ in thousands)

($ in thousands)

($ in thousands)

Insurance Segments Results:

Insurance Segments Results:

Insurance Segments Results:

NPW

NPW

NPW		**$ 963,129**	870,145	870,145	**11**	**11**	**% %**	**$ 1,894,806**	1,683,461	1,683,461	**13**	**13**	**% %**		**$ 903,921**
NPE	NPE	**853,493**	762,709	762,709	**12**	**12**		**1,687,603**	1,494,324	1,494,324	**13**	**13**		NPE	
Less:	**Less:**													**Less:**	
Loss and loss expense incurred	Loss and loss expense incurred	**747,954**	495,507	495,507	**51**	**51**		**1,303,787**	942,833	942,833	**38**	**38**		Loss and loss expense incurred	
Net underwriting expenses incurred	Net underwriting expenses incurred	**265,366**	243,207	243,207	**9**	**9**		**530,008**	486,803	486,803	**9**	**9**		Net underwriting expenses incurred	
Dividends to policyholders	Dividends to policyholders	**1,054**	1,849	1,849	**(43)**	**(43)**		**4,308**	3,621	3,621	**19**	**19**		Dividends to policyholders	
Underwriting income (loss)															
Combined Ratios:															

Combined Ratios:

Combined Ratios:

Loss and loss expense ratio	Loss and loss expense ratio	87.6 % %	65.0	22.6	22.6 pts pts	77.2 % %	63.1	14.1	14.1 pts	pts	Loss and loss expense ratio	67.6 % %	
Underwriting expense ratio	Underwriting expense ratio	31.1	31.9	31.9	(0.8)	(0.8)	31.4	32.6	32.6	(1.2)	(1.2)		Underwriting expense ratio
Dividends to policyholders ratio	Dividends to policyholders ratio	0.1	0.2	0.2	(0.1)	(0.1)	0.3	0.2	0.2	0.1	0.1		Dividends to policyholders ratio
Combined ratio	Combined ratio	118.8	97.1	97.1	21.7	21.7	108.9	95.9	95.9	13.0	13.0		Combined ratio

NPW growth of 11% 8% in Second Third Quarter 2024 and 13% 11% in Six Nine Months 2024 compared to the same prior-year periods primarily reflected (i) renewal pure price increases (ii) higher direct new business, and (iii) (ii) strong retention as shown in the table below. In addition, NPW growth benefited from strong exposure growth on renewal policies.

	Quarter ended June 30,
	Quarter ended June 30,
	Quarter ended June 30,
	Quarter ended September 30,
	Quarter ended September 30,
	Quarter ended September 30,
($ in millions)	
($ in millions)	
($ in millions)	
Direct new business premiums	
Direct new business premiums	
Direct new business premiums	
Retention	
Retention	
Retention	
Renewal pure price increases	
Renewal pure price increases	
Renewal pure price increases	

The increase in NPE in Second Third Quarter 2024 and Six Nine Months 2024 compared to the same prior-year periods resulted from the same impacts to NPW described above.

The loss and loss expense ratio increased 22.6 4.8 points in Second Third Quarter 2024 and 14.1 11.0 points in Six Nine Months 2024 compared to the same prior-year periods, primarily driven by the following:

	Second Quarter 2024
	Third Quarter 2024
($ in millions)	
($ in millions)	
($ in millions)	
Net catastrophe losses	

Net catastrophe losses

Net catastrophe losses	$	50.9	6.0	6.0	pts	pts	$	62.6	8.2	8.2	(2.2)	(2.2)	pts	pts	$	100.4	11.5	11.5	pts	pts	$	36.7	4.7	4.7	6.8	6.8	pts pts

Non-catastrophe property loss and loss expenses

(Favorable) unfavorable prior year casualty reserve development

(Favorable) unfavorable prior year casualty reserve development

(Favorable) unfavorable prior year casualty reserve development

Total

Total

Total

Six Months 2024

Nine Months 2024

Six Months 2024

Nine Months 2024

Six Months 2024

Nine Months 2024

($ in millions)

($ in millions)

($ in millions)

Net catastrophe losses

Net catastrophe losses

Net catastrophe losses	$	89.4	5.3	5.3	pts	pts	$	97.7	6.5	6.5	(1.2)	(1.2)	pts	pts	$	189.8	7.4	7.4	pts	pts	$	134.4	5.9	5.9	1.5	1.5	pts pts

Non-catastrophe property loss and loss expenses

(Favorable) unfavorable prior year casualty reserve development

(Favorable) unfavorable prior year casualty reserve development

(Favorable) unfavorable prior year casualty reserve development

Total

Total

Total

Prior Net catastrophe losses increased in Third Quarter 2024 and Nine Months 2024 compared to the same prior-year periods, primarily attributable to Hurricane Helene, which mainly affected Georgia and the Carolinas and resulted in estimated net catastrophe losses of $61.5 million, or 7.0 points in Third Quarter 2024 and 2.4 points in Nine Months 2024. Nine Months 2024 was further impacted by 54 other PCS-named events, mainly wind and thunderstorm events with higher severity, compared to the 51 PCS-named events in Nine Months 2023, coupled with increased severity of the events.

There was no net prior year casualty reserve development was unfavorable by $176.0 million, or 20.6 points, in Second Third Quarter 2024, compared to $7.5 million $3.0 million, or 1.0 point, 0.4 points, of favorable development in Second Third Quarter 2023. Prior year casualty reserve development was unfavorable by $211.0 million, or 12.5 8.2 points, in Six Nine Months 2024 compared to $17.5 million $20.5 million, or 1.2 0.9 points, of favorable development in Six Nine Months 2023.

Despite increasing our expected loss trend in recent years, loss severities continued to show higher higher-than-expected emergence than expected in Second Quarter 2024 and Six Nine Months 2024 in the general liability line of business. In response to these unfavorable trends, we recorded unfavorable prior year casualty reserve development in our general liability line of business of $166.0 million in Second Quarter 2024 and $216.0 million in Six Nine Months 2024, primarily driven by increased severities in accident years 2020 through 2023. In addition, we recorded $10.0 million $20.0 million of unfavorable prior year casualty reserve development in our commercial automobile line of business in Second Quarter 2024 and Six Nine Months 2024, primarily driven by increased severities in accident year 2023. The unfavorable development in Six Nine Months 2024 was partially offset by $15.0 million (i) $20.0 million of favorable workers compensation development, primarily due to lower loss severities in accident years 2021 and prior, and (ii) $5.0 million of favorable bonds development.

In addition, the loss and loss expense ratio was adversely impacted by an increase in current year casualty loss costs of 3.4 2.2 points in Second Third Quarter 2024 and 2.1 points in Six Nine Months 2024 compared to the same prior-year periods, primarily due to increased loss trend expectations and higher prior-year severity assumptions attributable to impacts from social inflation in the general liability line of business.

Refer to the line of business sections below for a qualitative discussion on the significant drivers of unfavorable prior year casualty reserve development and current year loss costs.

The underwriting expense ratio decreased 0.8 0.3 points in Second Third Quarter 2024 and 1.2 0.9 points in Six Nine Months 2024 compared to the same prior-year periods, primarily due to a decrease in expected profit-based employee compensation to our employees and distribution partners, coupled with the growth in premium growth outpacing the growth in underwriting expenses.

REFINITIV

The following is a discussion of our most significant Standard Commercial Lines of business:

General Liability

($ in thousands)																	
($ in thousands)																	
($ in thousands)																	
NPW																	
NPW																	
NPW	**$319,955**	292,846	292,846	**9**	**9** %	%	**$627,399**	564,972	564,972	**11**	**11** %	%	**$290,749**	273,880	273,880	**6**	**6**
Direct new business																	
Retention																	
Retention																	
Retention																	
Renewal pure price increases																	
Renewal pure price increases																	
Renewal pure price increases																	
NPE																	
NPE																	
NPE	**$280,097**	254,510	254,510	**10**	**10** %	%	**$553,512**	497,859	497,859	**11**	**11** %	%	**$286,641**	261,551	261,551	**10**	**10**
Underwriting income (loss)																	
Combined ratio																	
Combined ratio																	
Combined ratio	**159.3** %	%	87.2	**72.1**	**72.1** pts	pts	**135.3** %	%	88.0	**47.3**	**47.3** pts	pts	**95.3** % %	86.9	**8.4**	**8.4** pts pts	**121.7** % %
% of total Standard Commercial Lines NPW																	

[1]n/a: not applicable.

NPW grew 9% 6% in Second Third Quarter 2024 and 11% 9% in Six Nine Months 2024 compared to the same prior-year periods, benefiting from renewal pure price increases, exposure growth on renewal policies, and strong retention, and higher direct new business. retention.

The combined ratio increased 72.1 8.4 points in Second Third Quarter 2024 and 47.3 34.1 points in Six Nine Months 2024 compared to the same prior-year periods primarily driven by unfavorable prior year casualty reserve development as follows: and included the following:

Second Quarter 2024
Nine Months 2024
Nine Months 2024
Nine Months 2024

($ in millions)

($ in millions)

($ in millions)

(Favorable) unfavorable prior year casualty reserve development

(Favorable) unfavorable prior year casualty reserve development

(Favorable) unfavorable prior year casualty reserve development	$	166.0	59.3	59.3	pts pts	$ —	—	—	59.3	59.3	pts pts	$ 216.0	25.7	25.7	pts pts	$ —	—	—	25.7	25.7 pts pts

Six Months 2024

Six Months 2024

Six Months 2024

($ in millions)

($ in millions)

($ in millions)

(Favorable) unfavorable prior year casualty reserve development

(Favorable) unfavorable prior year casualty reserve development

(Favorable) unfavorable prior year casualty reserve development	$	216.0	39.0	pts	$—	—	39.0 pts

This The general liability line of business has experienced a long-term historical trend of meaningful severity increases which that have been partially offset by decreases in claim frequencies. frequency decreases. Prior-year severities have developed adversely, previously impacting the pre-pandemic period, but now extending in 2024 they have extended into the more recent accident years. We attribute the increased severities to elevated social inflation, which we see view as an industry dynamic characterized by higher claimant propensity for attorney representation and litigation, longer settlement times, and higher settlement values. Certain jurisdictions with expanded liability theories and higher damage awards pose heightened increased challenges. We are closely monitoring these jurisdictions and the broader trends across our business.

The unfavorable prior year casualty reserve development in Second Quarter 2024 and Six Nine Months 2024 was primarily due to the impact of social inflation, which resulted in higher severity assumptions embedded in our initial loss ratio estimates in for recent years. Despite planning Although we planned for higher expected loss trends, claim emergence in Second Quarter 2024 and Six Nine Months 2024 continued to exceed exceeded our expectations. In response to these continued unfavorable trends, we recorded unfavorable prior year development of $166.0 million in Second Quarter 2024 and $216.0 million in Six Nine Months 2024, primarily in accident years 2020 through 2023. There was no prior year casualty reserve development in Second Third Quarter 2023 2024 and Six Months Third Quarter 2023.

Additionally, the combined ratio was adversely impacted by an increase in current year casualty loss costs of 13.6 8.7 points in Second Third Quarter 2024 and 9.0 8.9 points in Six Nine Months 2024 compared to the same prior-year periods, primarily driven by an increase to our increased loss trend expectations and higher prior-year severity assumptions attributable to for increases in the impact of social inflationary impacts. inflation.

We believe that social inflation and elevated loss trends are an industry dynamic, and may which we expect to lead to an acceleration of a more favorable rate increases environment in this line of business for the industry near term. Given the consistency in our underwriting appetite and us. risk profile over time, we have focused our actions primarily on prudent underwriting and achieving additional rate. Our renewal pure price increase in this line of business was 7.6% accelerated to 10.2% in Second Third Quarter 2024, up from 6.5% 7.6% last quarter, and 5.7% 6.5% for the fourth first quarter of 2023. We expect increases in our general liability pricing to accelerate in the coming months. 2024.

Partially offsetting the unfavorable combined ratio drivers mentioned above was a decrease in the underwriting expense ratio of 0.6 points in Second Quarter 2024 and 0.9 points in Six Months 2024 compared to the same prior-year periods, as discussed in the "Standard Commercial Lines Segment" section above.

Commercial Automobile

($ in thousands)

($ in thousands)

($ in thousands)

NPW

NPW

NPW	$ 297,293	257,266	257,266	16	16 % %	$ 582,894	497,449	497,449	17	17 % %	$ 281,291	252,688	252,688	11

Direct new business

Retention

Retention

Retention

Renewal pure price increases

Renewal pure price increases																													
Renewal pure price increases																													
NPE																													
NPE																													
NPE	$	**260,652**	225,067	225,067	**16**	**16**	**%**	**%**	**$**	**512,372**	442,438	442,438	**16**	**16**	**%**	**%**	**$**	**269,036**	234,622	234,622	**15**								
Underwriting income (loss)																													
Combined ratio																													
Combined ratio																													
Combined ratio	**100.5**	**%**	**%**	101.9	**(1.4)**	**(1.4)**	**pts**	**pts**	**100.2**	**%**	**%**	103.6	**(3.4)**	**(3.4)**	**pts**	**pts**	**102.2**	**%**	**%**	105.3	**(3.1)**	**(3.1)**	**pts**	**pts**	**100.9**	**%**			
% of total Standard Commercial Lines NPW																													

[1]n/a: not applicable.

NPW grew 16% 11% in Second Third Quarter 2024 and 17% 15% in Six Nine Months 2024 compared to the same prior-year periods, primarily benefiting from renewal pure price increases and strong retention. This strong retention and higher direct new business and strong retention. This higher new business and strong retention in Nine Months 2024 contributed to an 8% a 7% growth of in-force vehicle counts as of June 30, 2024 September 30, 2024, compared to June 30, 2023 September 30, 2023.

The combined ratio decreased 1.4 3.1 points in Second Third Quarter 2024 and 3.4 3.3 points in Six Nine Months 2024 compared to the same prior-year periods, and included the following:

Second Quarter 2024																									
Third Quarter 2024																									
($ in millions)																									
($ in millions)																									
($ in millions)																									
Net catastrophe losses																									
Net catastrophe losses																									
Net catastrophe losses	**$**	**2.6**	**1.0**	**1.0**	**pts**	**pts**	$	1.9	0.8	0.8	**0.2**	**0.2**	**pts**	**pts**	**$**	**2.3**	**0.9**	**0.9**	**pts**	**pts**	$	2.1	0.9	0.9	**—**	**—**	**pts**	**pts**
Non-catastrophe property loss and loss expenses																									
(Favorable) unfavorable prior year casualty reserve development																									
(Favorable) unfavorable prior year casualty reserve development																									
(Favorable) unfavorable prior year casualty reserve development																									
Total																									
Total																									
Total																									

Six Months 2024																											
Nine Months 2024																											
Six Months 2024																											
Nine Months 2024																											
Six Months 2024																											
Nine Months 2024																											
($ in millions)																											
($ in millions)																											
($ in millions)																											
Net catastrophe losses																											
Net catastrophe losses																											
Net catastrophe losses	**$**	**4.0**	**0.8**	**0.8**	**pts**	**pts**	$	2.1	0.5	0.5	**0.3**	**0.3**	**pts**	**pts**	**$**	**6.4**	**0.8**	**0.8**	**pts**	**pts**	$	4.2	0.6	0.6	**0.2**	**0.2**	**pts**	**pts**
Non-catastrophe property loss and loss expenses																											
(Favorable) unfavorable prior year casualty reserve development																											
(Favorable) unfavorable prior year casualty reserve development																											
(Favorable) unfavorable prior year casualty reserve development																											

Total

Total

Total

Non-catastrophe property loss and loss expenses in Second Third Quarter 2024 and Six Nine Months 2024 were lower compared to the same prior-year periods, primarily due to lower claim frequencies.

In addition, the combined ratio was reduced by the following:

- Decreases in Despite increasing current year casualty loss costs of 1.3 points by $5.0 million in Second Third Quarter 2024 and 1.2 Nine Months 2024, current year casualty loss costs decreased 1.7 points in Six Third Quarter 2024 and 1.4 points in Nine Months 2024 compared to the same prior-year periods, primarily driven by the earned impact of higher renewal pure price increases in both periods as highlighted above; and
- Decreases in the underwriting expense ratio of 0.3 0.8 points in Second Third Quarter 2024 and 0.7 points in Six Nine Months 2024 compared to the same prior-year periods, as discussed in the "Standard Commercial Lines Segment" section above.

Offsetting the favorable combined ratio drivers mentioned above, was unfavorable prior year casualty reserve development in Second Third Quarter 2024 and Six Nine Months 2024, primarily due to increased severities in accident year 2023. There was no The unfavorable prior year casualty reserve development in Second Third Quarter 2023 and Six Nine Months 2023. 2023 was primarily due to increased loss expenses in accident years 2022 and prior.

***Commercial Property*[1]**

($ in thousands)	Quarter ended June 30, 2024	Quarter ended June 30, 2023	Change % or Points[2]	Six Months ended June 30, 2024	Six Months ended June 30, 2023	Change % or Points[2]
NPW	**$ 195,440**	167,665	**17 %**	**$ 369,952**	319,269	**16 %**
Direct new business	**40,756**	37,317	**n/a**	**79,296**	72,073	**n/a**
Retention	**84 %**	84	**n/a**	**84 %**	84	**n/a**
Renewal pure price increases	**9.8**	9.3	**n/a**	**10.3**	9.4	**n/a**
NPE	**$ 168,511**	141,348	**19 %**	**$ 330,064**	276,640	**19 %**
Underwriting income (loss)	**(3,029)**	(24,410)	**88**	**6,538**	(14,332)	**146**
Combined ratio	**101.8 %**	117.3	**(15.5) pts**	**98.0 %**	105.2	**(7.2) pts**
% of total Standard Commercial Lines NPW	**20**	19		**20**	19	

***Commercial Property*[1]**

($ in thousands)	Quarter ended September 30, 2024	Quarter ended September 30, 2023	Change % or Points[2]	Nine Months ended September 30, 2024	Nine Months ended September 30, 2023	Change % or Points[2]
NPW	**$ 194,934**	174,559	**12 %**	**$ 564,886**	493,828	**14 %**
Direct new business	**37,042**	37,875	**n/a**	**116,338**	109,949	**n/a**
Retention	**84 %**	85	**n/a**	**84 %**	84	**n/a**
Renewal pure price increases	**10.0**	10.1	**n/a**	**10.2**	9.7	**n/a**
NPE	**$ 174,855**	152,495	**15 %**	**$ 504,919**	429,135	**18 %**
Underwriting income (loss)	**(28,128)**	950	**(3,061)**	**(21,590)**	(13,382)	**(61)**
Combined ratio	**116.1 %**	99.4	**16.7 pts**	**104.3 %**	103.1	**1.2 pts**
% of total Standard Commercial Lines NPW	**22**	21		**20**	20	

[1]includes Inland Marine.

[2]n/a: not applicable.

NPW grew 17% 12% in Second Third Quarter 2024 and 16% 14% in Six Months 2024 compared to the same prior-year periods, benefiting from renewal pure price increases, strong retention, exposure growth on renewal policies, and higher direct new business.

The combined ratio decreased 15.5 points in Second Quarter 2024 and 7.2 points in Six Nine Months 2024 compared to the same prior-year periods, primarily driven by lower net catastrophe losses as shown in the following table: benefiting from renewal pure price increases, strong retention, and exposure growth on renewal policies.

	Second Quarter 2024	Second Quarter 2023

($ in millions)	Loss and Loss Expense Incurred	Impact on Combined Ratio	Loss and Loss Expense Incurred	Impact on Combined Ratio	Change in Ratio
Net catastrophe losses	$ 41.5	24.6 pts	56.1	39.7	(15.1) pts
Non-catastrophe property loss and loss expenses	71.9	42.7	57.6	40.7	2.0
Total	$ 113.4	67.3	113.7	80.4	(13.1)

	Six Months 2024		Six Months 2023		
($ in millions)	Loss and Loss Expense Incurred	Impact on Combined Ratio	Loss and Loss Expense Incurred	Impact on Combined Ratio	Change in Ratio
Net catastrophe losses	$ 74.4	22.5 pts	83.8	30.3	(7.8) pts
Non-catastrophe property loss and loss expenses	134.3	40.7	104.1	37.6	3.1
Total	$ 208.7	63.2	187.9	67.9	(4.7)

The combined ratio increased 16.7 points in Third Quarter 2024 and 1.2 points in Nine Months 2024 compared to the same prior-year periods and included the following:

	Third Quarter 2024		Third Quarter 2023		
($ in millions)	Loss and Loss Expense Incurred	Impact on Combined Ratio	Loss and Loss Expense Incurred	Impact on Combined Ratio	Change in Ratio
Net catastrophe losses	$ 93.7	53.6 pts	30.3	19.8	33.8 pts
Non-catastrophe property loss and loss expenses	46.2	26.4	66.2	43.4	(17.0)
Total	$ 139.9	80.0	96.5	63.2	16.8

	Nine Months 2024		Nine Months 2023		
($ in millions)	Loss and Loss Expense Incurred	Impact on Combined Ratio	Loss and Loss Expense Incurred	Impact on Combined Ratio	Change in Ratio
Net catastrophe losses	$ 168.1	33.3 pts	114.1	26.6	6.7 pts
Non-catastrophe property loss and loss expenses	180.5	35.7	170.3	39.7	(4.0)
Total	$ 348.6	69.0	284.4	66.3	2.7

Net catastrophe losses in Second Third Quarter 2024 and Six Nine Months 2024 were lower compared to the same prior-year periods, but remain higher than our historical average.

In addition, the combined ratio was favorably impacted by a decrease in the underwriting expense ratio of 2.5 points in Second Quarter 2024 and 2.6 points in Six Months 2024 elevated compared to the same prior-year periods, as discussed in the "Standard Commercial Lines Segment" section above.

Offsetting Partially offsetting the favorable combined ratio drivers mentioned above, increase in net catastrophe losses was higher the following:

- Lower non-catastrophe property loss and loss expense ratios in Second Third Quarter 2024 and Six Nine Months 2024 compared to the same prior-year periods. This change continues to reflect reduction reflects (i) the earned impact of higher renewal pure price increases in both current-year periods, and (ii) the continued variability from period to period that is normally associated with the commercial property line of business. We continue to manage our long-term profitability through (i) price increases, and (ii) targeted underwriting actions, including an ongoing focus on appropriate policy terms and conditions and achieving accurate insurance-to-value ratios. ratios; and
- A decrease in the underwriting expense ratio of 1.7 points in Nine Months 2024 compared to Nine Months 2023, as discussed in the "Standard Commercial Lines Segment" section above.

Workers Compensation

($ in thousands)															
($ in thousands)															
($ in thousands)															
NPW															
NPW															
NPW	$ 84,850	95,602	95,602	(11)	(11) %	%	$ 183,633	189,034	189,034	(3)	(3) %	%	$ 70,898	75,553	75,553	(6)	(6) % %
Direct new business															
Retention															

Retention																										
Retention																										
Renewal pure price increases (decreases)																										
Renewal pure price increases (decreases)																										
Renewal pure price increases (decreases)																										
NPE																										
NPE																										
NPE	$	82,316	88,746	88,746	(7)	(7)	%	%	$	170,093	172,930	172,930	(2)	(2)	%	%	$	81,296	81,672	81,672	—	—	%	%		
Underwriting income																										
Combined ratio																										
Combined ratio																										
Combined ratio	95.3	%	%	85.8	9.5	9.5	pts	pts	87.0	%	%	84.3	2.7	2.7	pts	pts	89.9	%	%	83.0	6.9	6.9	pts	pts	88.0	% %
% of total Standard Commercial Lines NPW																										

[1]n/a: not applicable.

NPW decreased 11% 6% in Second Third Quarter 2024 and 3% 4% in Six Nine Months 2024 compared to the same prior-year periods, primarily due to renewal pure price decreases and a reduction in direct new business.

The combined ratio increased 9.5 6.9 points in Second Third Quarter 2024 and 2.7 4.1 points in Six Nine Months 2024 compared to the same prior-year periods primarily driven by reductions in favorable prior year casualty reserve development as follows: and included the following:

Second Quarter 2024																								
Third Quarter 2024																								
($ in millions)																								
($ in millions)																								
($ in millions)																								
(Favorable) unfavorable prior year casualty reserve development																								
(Favorable) unfavorable prior year casualty reserve development																								
(Favorable) unfavorable prior year casualty reserve development	$	—	—	—	pts	pts	$	(7.5)	(8.5)	(8.5)	8.5	8.5	pts	pts	$	(5.0)	(6.2)	(6.2)	pts	pts	$	(7.0)	(8.6)	(8.6)	2.4	2.4 pts pts
Six Months 2024																								
Six Months 2024																								
Six Months 2024																								
Nine Months 2024																								
Nine Months 2024																								
Nine Months 2024																								
($ in millions)																								
($ in millions)																								
($ in millions)																								
(Favorable) unfavorable prior year casualty reserve development																								
(Favorable) unfavorable prior year casualty reserve development																								
(Favorable) unfavorable prior year casualty reserve development	$	(15.0)	(8.8)	(8.8)	pts	pts	$	(17.5)	(10.1)	(10.1)	1.3	1.3	pts	pts	$	(20.0)	(8.0)	(8.0)	pts	pts	$	(24.5)	(9.6)	(9.6)	1.6	1.6 pts pts

The favorable prior year casualty reserve development in Six Third Quarter 2024 and Nine Months 2024 was primarily due to lower loss severities in accident years 2021 and prior. The favorable prior year casualty reserve development in Second Third Quarter 2023 and Six Nine Months 2023 was primarily due to improved loss severities in accident years 2020 and prior.

In addition, the combined ratio was adversely impacted by an increase in current year casualty loss costs of 2.8 4.0 points in Second Third Quarter 2024 and 3.1 3.4 points in Six Nine Months 2024, primarily driven by the negative loss trend outpacing rate environment that has been impacting achieved on this line for several years.

Offsetting the unfavorable combined ratio drivers mentioned above was a decrease in the underwriting expense ratio of 0.8 points in Second Quarter 2024 and 1.0 point in Six Months 2024 compared to the same prior-year periods, as discussed in the "Standard Commercial Lines Segment" section above. line.

Standard Personal Lines Segment

	Quarter ended June 30,														
	Quarter ended September 30,														
($ in thousands)															
($ in thousands)															
($ in thousands)															
Insurance Segments Results:															
Insurance Segments Results:															
Insurance Segments Results:															
NPW															
NPW															
NPW		**$116,149**	109,103	109,103	**6**	**6**	**% %**	**$216,053**	194,381	194,381	**11**	**11**	**% %**		**$111,038** 1
NPE	NPE	**106,421**	87,170	87,170	**22**	**22**		**210,267**	169,040	169,040	**24**	**24**		NPE	**107,521**
Less:	**Less:**													**Less:**	
Loss and loss expense incurred	Loss and loss expense incurred	**101,440**	87,982	87,982	**15**	**15**		**185,784**	161,150	161,150	**15**	**15**		Loss and loss expense incurred	**106,113**
Net underwriting expenses incurred															
Underwriting income (loss)															
Underwriting income (loss)															
Underwriting income (loss)															
Combined Ratios:															
Combined Ratios:															
Combined Ratios:															
Loss and loss expense ratio	Loss and loss expense ratio	**95.3 % %**	101.0	**(5.7)**	**(5.7) pts pts**		**88.3 % %**	95.4	**(7.1)**	**(7.1) pts**	**pts**	Loss and loss expense ratio	**98.7 % %**	104.5	**(5**
Underwriting expense ratio															
Combined ratio															
Combined ratio															
Combined ratio		**118.1**	126.5	126.5	**(8.4)**	**(8.4)**		**111.7**	121.4	121.4	**(9.7)**	**(9.7)**			**122.1**

NPW decreased 2% in Third Quarter 2024 and increased 6% in Second Quarter 2024 and 11% in Six Nine Months 2024 compared to the same prior-year periods, periods. The decrease in Third Quarter 2024 compared to Third Quarter 2023 was primarily due to reductions in direct new business and retention, partially offset by renewal pure price increases and higher average policy sizes from our mass affluent market strategy. The increase in Nine Months 2024 compared to Nine Months 2023 was primarily due to renewal pure price increases, exposure growth on renewal policies, and higher average policy sizes from our mass affluent market strategy, partially offset by reductions in direct new business and retention. New The reduction in direct new business premiums in both periods was primarily due to a decrease in new policy counts, which were down 48% 62% in Second Third Quarter 2024 and 43% 49% in Six Nine Months 2024 compared to the same prior-year periods. These We anticipated these reductions were anticipated given the level of rate increases we are implementing as part of our overall profit improvement plan.

	Quarter ended June 30,
	Quarter ended June 30,
	Quarter ended June 30,
	Quarter ended September 30,
	Quarter ended September 30,
	Quarter ended September 30,
($ in millions)	
($ in millions)	
($ in millions)	
Direct new business premiums[1]	
Direct new business premiums[1]	
Direct new business premiums[1]	
Retention	
Retention	
Retention	
Renewal pure price increases	
Renewal pure price increases	
Renewal pure price increases	

[1]Excludes our Flood direct premiums written, which is 100% ceded to the NFIP and therefore, has no impact on our NPW.

We are taking aggressive actions to improve the profitability of this business by continuing to prioritize additional rate filings on a state-by-state basis to mitigate inflationary impacts, and further refining our pricing factors. These filed rate increases began to take effect early in 2023 increasing and increased in number and magnitude throughout 2023 have continued into and 2024, and are expected we expect them to continue throughout the year. into 2025. We achieved a 20.7% renewal pure price increase of 22.8% in Second Third Quarter 2024 and 18.5% in Nine Months 2024, a direct outcome of these actions. In addition, we are seeking to further improve profitability within our homeowners' homeowners line of business by introducing new policy terms and conditions, including (i) coverage for older roofs based on a schedule of factors rather than replacement cost, and (ii) implementing mandatory wind/hail deductibles in states exposed to severe convective storms, where allowed by law. law permits.

The increase change in NPE in Second Third Quarter 2024 and Six Nine Months 2024 compared to the same prior-year periods resulted from the same impacts to NPW described above.

The loss and loss expense ratio decreased 5.7 5.8 points in Second Third Quarter 2024 and 7.1 6.9 points in Six Nine Months 2024 compared to the same prior-year periods, driven by the following:

	Second Quarter 2024																											
	Third Quarter 2024																											
($ in millions)																												
($ in millions)																												
($ in millions)																												
Net catastrophe losses																												
Net catastrophe losses																												
Net catastrophe losses	$	25.4	23.9	23.9	pts	pts	$	21.2	24.3	24.3	(0.4)	(0.4)	pts	pts	$	41.7	38.8	38.8	pts	pts	$	24.4	25.6	25.6	13.2	13.2	pts	pts
Non-catastrophe property loss and loss expenses																												
(Favorable) unfavorable prior year casualty reserve development																												
(Favorable) unfavorable prior year casualty reserve development																												
(Favorable) unfavorable prior year casualty reserve development																												
Total																												

Total

Total

Six Months 2024
Nine Months 2024
Six Months 2024
Nine Months 2024
Six Months 2024
Nine Months 2024

($ in millions)

($ in millions)

($ in millions)

Net catastrophe losses																										
Net catastrophe losses																										
Net catastrophe losses	$	37.2	17.7	17.7	pts	pts	$	35.8	21.2	21.2	(3.5)	(3.5)	pts	pts	$	78.9	24.8	24.8	pts	pts	$	60.2	22.8	22.8	2.0	2.0 pts pts

Non-catastrophe property loss and loss expenses

(Favorable) unfavorable prior year casualty reserve development
(Favorable) unfavorable prior year casualty reserve development
(Favorable) unfavorable prior year casualty reserve development

Total

Total

Total

Net catastrophe losses increased in Third Quarter 2024 and Nine Months 2024 compared to the same prior-year periods, primarily attributable to Hurricane Helene, which mainly affected South Carolina in our Southeastern state footprint and resulted in estimated net catastrophe losses of $20.1 million, or 18.7 points in Third Quarter 2024 and 6.3 points in Nine Months 2024.

In Six Nine Months 2024, we experienced (i) favorable prior year casualty reserve development on our homeowners line of business of $5.0 million, primarily due to lower loss severities in accident years 2021 and prior, offset by (ii) $5.0 million of unfavorable prior year casualty reserve development on our personal automobile line of business, primarily driven by increased loss severities in accident years 2021 through 2023. The unfavorable prior year casualty reserve development in Second Third Quarter 2023 and Six Nine Months 2023 was primarily due to increased loss severities in accident year 2022 on our personal automobile line of business.

In addition, lower net catastrophe losses in Second Quarter 2024 and Six Months 2024 compared to the same prior-year periods lowered our loss and loss expense ratio, but net catastrophe losses remain higher than our historical average.

The loss and loss expense ratio was also adversely impacted by a 1.0-point increase 6.5-point decrease in current year casualty loss costs in Six Third Quarter 2024 and a 1.7-point decrease in Nine Months 2024 compared to Six Months 2023, the same prior year periods, primarily due to (i) significant rate increases and (ii) an expected increase in automobile claim frequencies flood claims handling fees related to Hurricane Helenefrom our participation in the current year. NFIP.

The underwriting expense ratio decreased 2.7 increased 0.5 points in Second Third Quarter 2024 compared to Third Quarter 2023, primarily due to a 1.7-point increase in the ratio related to a reduction in the commission benefit from our participation in the NFIP. Partially offsetting this increase was a decrease in expected profit-based employee compensation and 2.6 the impact of premium growth on the underwriting expense ratio. The underwriting expense ratio decreased 1.5 points in Six Nine Months 2024 compared to the same prior-year periods, Nine Months 2023, primarily due to a decrease in expected profit-based employee compensation to our employees and distribution partners, coupled with growth in premium growth outpacing the growth in underwriting expenses in both periods. expenses.

E&S Lines Segment

($ in thousands)

($ in thousands)

($ in thousands)

Insurance Segments Results:

Insurance Segments Results:

Insurance Segments Results:

NPW													
NPW													
NPW		$146,823	105,659	105,659	39	39 % %	$271,863	206,833	206,833	31	31 %	%	$142,681
NPE	NPE	120,317	92,271	92,271	30	30	233,305	181,122	181,122	29	29	NPE	129,32
Less:	**Less:**											**Less:**	
Loss and loss expense incurred	Loss and loss expense incurred	76,154	62,641	62,641	22	22	140,269	109,585	109,585	28	28	Loss and loss expense incurred	67,9
Net underwriting expenses incurred	Net underwriting expenses incurred	37,662	30,242	30,242	25	25	72,550	58,814	58,814	23	23	Net underwriting expenses incurred	39,6
Underwriting income (loss)													
Combined Ratios:													
Combined Ratios:													
Combined Ratios:													
Loss and loss expense ratio	Loss and loss expense ratio	63.3 % %	67.9	(4.6)	(4.6) pts pts	60.1 % %	60.5	(0.4)	(0.4) pts	pts	Loss and loss expense ratio	52.5 % %	51
Underwriting expense ratio													
Combined ratio													
Combined ratio													
Combined ratio		94.6	100.7	100.7	(6.1)	(6.1)	91.2	93.0	93.0	(1.8)	(1.8)		83.2

NPW grew 39% 28% in Second Third Quarter 2024 and 31% 30% in Six Nine Months 2024 compared to the same prior-year periods, reflecting renewal pure price increases and higher direct new business as shown in the table below. In addition, NPW growth in Second Third Quarter 2024 and Six Nine Months 2024 benefited from both property and casualty exposure growth on renewal policies driven by higher rate per exposure and higher new business production. In addition, our property lines exposure growth on renewal policies was reflective of increased property values. rates per exposure.

	Quarter ended June 30,
	Quarter ended June 30,
	Quarter ended June 30,
	Quarter ended September 30,
	Quarter ended September 30,
	Quarter ended September 30,
($ in millions)	
($ in millions)	
($ in millions)	
Direct new business premiums	
Direct new business premiums	
Direct new business premiums	
Renewal pure price increases	
Renewal pure price increases	
Renewal pure price increases	

The increase in NPE in Second Third Quarter 2024 and Six Nine Months 2024 compared to the same prior-year periods resulted from the same impacts to NPW described above.

The loss and loss expense ratio decreased 4.6 increased 0.6 points in Second Third Quarter 2024 and 0.4 0.1 points in Six Nine Months 2024 compared to the same prior-year periods, and included the following:

	Second Quarter 2024
	Third Quarter 2024
($ in millions)	
($ in millions)	
($ in millions)	
Net catastrophe losses	
Net catastrophe losses	

Net catastrophe losses	$	14.3	11.9	11.9	pts	pts	$	16.3	17.6	17.6	(5.7)	(5.7)	pts	pts	$	6.7	5.2	5.2	pts	pts	$	3.5	3.5	3.5	1.7	1.7	pts	pts
Non-catastrophe property loss and loss expenses																												
Total																												
Total																												
Total																												

	Six Months 2024
	Nine Months 2024
	Six Months 2024
	Nine Months 2024
	Six Months 2024
	Nine Months 2024
($ in millions)	
($ in millions)	
($ in millions)	
Net catastrophe losses	
Net catastrophe losses	

Net catastrophe losses	$	19.2	8.2	8.2	pts	pts	$	21.9	12.1	12.1	(3.9)	(3.9)	pts	pts	$	25.9	7.1	7.1	pts	pts	$	25.4	9.0	9.0	(1.9)	(1.9)	pts	pts
Non-catastrophe property loss and loss expenses																												
(Favorable) unfavorable prior year casualty reserve development																												
(Favorable) unfavorable prior year casualty reserve development																												
(Favorable) unfavorable prior year casualty reserve development																												
Total																												
Total																												
Total																												

While the frequency of wind and thunderstorm events remained largely consistent, the severity of these events was lower Net catastrophe losses in Second Third Quarter 2024 and Six Nine Months 2024 included $3.4 million, or 2.6 points in Third Quarter 2024 and 0.9 points in Nine Months 2024, of estimated net losses from Hurricane Helene, which primarily affected Georgia in our Southeastern state footprint.

In addition, we experienced higher non-catastrophe property loss and loss expenses in Third Quarter 2024 and Nine Months 2024 compared to the same prior-year periods, resulting in a decrease in net catastrophe primarily due to the impact of large fire losses, in both periods. reflecting the continued period to period variability normally associated with our E&S property line of business.

In addition, the There was no prior year casualty reserve development in Third Quarter 2024 and Nine Months 2024. The Nine Months 2023 development was primarily due to lower severities in accident years 2021 and prior.

The loss and loss expense ratio was favorably impacted by a decrease in current year casualty loss costs cost decreases of 3.1 3.6 points in Second Third Quarter 2024 and 2.7 3.0 points in Six Nine Months 2024 compared to the same prior-year periods, primarily due to the mix of business between our property and casualty lines of business. Our E&S property line of business which has a lower loss ratio compared to our E&S casualty line of business and represented a larger more significant portion of this segment in Second Third Quarter 2024 and Six

Nine Months 2024 compared to the same prior-year periods, resulting in a lower blended current year loss cost in Second Quarter 2024 and Six Months 2024.

These decreases to the loss and loss expense ratio were offset by the following:

- Higher non-catastrophe property loss and loss expenses in Second Quarter 2024 and Six Months 2024 compared to the same prior-year periods, primarily due to several large fires, reflecting the continued variability from period to period that is normally associated with our E&S property line of business; and
- No prior year casualty reserve development in Second Quarter 2024 and Six Months 2024 compared to favorable prior year casualty reserve development in Six Months 2023. The 2023 development was primarily due to lower severities in accident years 2021 and prior.periods.

The decrease in the underwriting expense ratio of 1.5 1.3 points in Second Third Quarter 2024 and 1.4 points in Six Nine Months 2024, compared to the same prior-year periods, was primarily due to premium growth outpacing the underwriting expense growth in underwriting expenses in both periods.

Reinsurance

We successfully completed negotiations of our July 1, 2024 excess of loss treaties, which cover our Standard Commercial Lines, Standard Personal Lines, and E&S Lines.

We renewed the Casualty Excess of Loss Treaty ("Casualty Treaty") with substantially the same structure as the expiring treaty with a co-participation of 17.5% on the first $3 million in excess of $2 million layer, but with the benefit of additional reinstatements on several of the layers. The treaty year 2024 deposit premium increased, reflecting (i) higher projected subject earned premium due to growth in our book of business, including pure renewal rate increases; and (ii) higher anticipated losses in the excess layers, partially offset by (iii) the introduction of the first layer co-participation.

We renewed the Property Excess of Loss Treaty (" ("Property Treaty" Treaty") with substantially the same structure as the expiring treaty and an additional reinstatement on the second layer of the program. The treaty year deposit premium increased, reflecting higher projected subject earned premium due to growth in our book of business.

The following table summarizes the Property Treaty and Casualty Treaty arrangements covering our Insurance Subsidiaries:

Treaty Name	Reinsurance Coverage	Terrorism Coverage
Property Treaty (covers all insurance operations)	There are three layers covering 100% of $65 million in excess of $5 million. Losses other than Terrorism Risk Insurance Program Reauthorization Act ("TRIPRA") certified losses are subject to the following reinstatements and annual aggregate limits: - $5 million in excess of $5 million layer provides 15 reinstatements, $80 million in aggregate limits; - $20 million in excess of $10 million layer provides four reinstatements, $100 million in aggregate limits; and - $40 million in excess of $30 million layer provides two reinstatements, $120 million in aggregate limits.	All nuclear, biological, chemical, and radioactive ("NBCR") losses are excluded regardless of whether or not they are certified under the TRIPRA. For non-NBCR losses, the treaty distinguishes between acts committed on behalf of foreign persons or foreign interests ("Foreign Terrorism") and those that are not. The treaty provides annual aggregate limits for Foreign Terrorism (other than NBCR) acts of $15 million for the first layer, $60 million for the second layer, and $40 million for the third layer. Non-Foreign Terrorism losses (other than NBCR) are covered to the same extent as non-terrorism losses.
Casualty Treaty (covers all insurance operations)	There are six layers covering $88 million in excess of $2 million. Losses other than terrorism losses are subject to the following: - 82.5% of $3 million in excess of $2 million layer provides 71 reinstatements, $216 million annual aggregate limit; - 100% of $7 million in excess of $5 million layer provides 12 reinstatements, $91 million annual aggregate limit; - 100% of $9 million in excess of $12 million layer provides three reinstatements, $36 million annual aggregate limit; - 100% of $9 million in excess of $21 million layer provides one reinstatement, $18 million annual aggregate limit; - 100% of $20 million in excess of $30 million layer provides one reinstatement, $40 million annual aggregate limit; and - 100% of $40 million in excess of $50 million layer provides one reinstatement, $80 million annual aggregate limit.	All NBCR losses are excluded. All other losses stemming from the acts of terrorism are subject to the following: - 82.5% of $3 million in excess of $2 million layer with $15 million net annual terrorism aggregate limit; - 100% of $7 million in excess of $5 million layer with $28 million net annual terrorism aggregate limit; - 100% of $9 million in excess of $12 million layer with $27 million net annual terrorism aggregate limit; - 100% of $9 million in excess of $21 million layer with $18 million net annual terrorism aggregate limit; - 100% of $20 million in excess of $30 million layer with $40 million net annual terrorism aggregate limit; and - 100% of $40 million in excess of $50 million layer with $80 million net annual terrorism aggregate limit.

Investments

Our investment portfolio's objectives are to maximize after-tax net investment income and generate long-term growth in book value per share growth by maximizing the portfolio's overall total return of the portfolio by investing the premiums we receive from our insurance operations premiums and the amounts generated through our capital management strategies which may include generate, including debt and equity security issuances. We balance those objectives against prevailing market conditions, capital preservation considerations, and our enterprise risk-taking appetite. We maintain (i) a well-diversified portfolio across issuers, sectors, and asset classes, and (ii) a high credit quality fixed income securities portfolio with a duration and maturity profile at an acceptable risk level that provides ample liquidity.

The effective duration of our fixed income and short-term investments was 3.9 years as of June 30, 2024 September 30, 2024. The We monitor and manage the effective duration is monitored and managed to maximize yield while managing interest rate risk at an acceptable level. Purchases We buy and sales are made sell investments with the intent of maximizing investment returns in the current market environment, while balancing capital preservation.

Our fixed income and short-term investments (i) represented 92% of our invested assets (ii) and had a weighted average credit rating of "AA-", as of both September 30, 2024 and (iii) had investment December 31, 2023. Investment grade holdings representing 96% represented 97% of the total fixed income and short-term investments portfolio as of June 30, 2024 September 30, 2024, and 96% as of December 31, 2023.

For further details on the composition, credit quality, and various risks to which our portfolio is subject, see Item 7A. “Quantitative "Quantitative and Qualitative Disclosures About Market Risk.” " of our 2023 Annual Report.

Total Invested Assets			
($ in thousands)	**June 30, 2024**	December 31, 2023	**Change**
Total invested assets	**$ 9,021,820**	8,693,729	**4 %**
Invested assets per dollar of common stockholders' equity	**3.31**	3.16	**5**
Components of unrealized gains (losses) – before tax:			
Fixed income securities	**(380,149)**	(353,253)	**8 %**
Equity securities	**4,679**	4,079	**15**
Net unrealized gains (losses) – before tax	**(375,470)**	(349,174)	**8**
Components of unrealized gains (losses) – after tax:			
Fixed income securities	**(300,318)**	(279,070)	**8**
Equity securities	**3,696**	3,223	**15**
Net unrealized gains (losses) – after tax	**(296,622)**	(275,847)	**8**

Total Invested Assets				
($ in thousands)	**September 30, 2024**		December 31, 2023	**Change**
Total invested assets	**$ 9,635,288**		8,693,729	**11 %**
Invested assets per dollar of common stockholders' equity	**3.25**		3.16	**3**
Components of unrealized gains (losses) – before tax:				
Fixed income securities	**(152,197)**		(353,253)	**(57) %**
Equity securities	**7,086**		4,079	**74**
Net unrealized gains (losses) – before tax	**(145,111)**	-145111000	(349,174)	**(58)**
Components of unrealized gains (losses) – after tax:				
Fixed income securities	**(120,236)**		(279,070)	**(57)**
Equity securities	**5,598**		3,223	**74**
Net unrealized gains (losses) – after tax	**(114,638)**		(275,847)	**(58)**

Invested assets increased $328.1 million $941.6 million at June 30, 2024 September 30, 2024, compared to December 31, 2023, primarily reflecting our active investment of operating and investing cash flows. Operating cash flows during Six Nine Months 2024 were 16% 22% of NPW.

Net Investment Income

The components of net investment income earned were as follows:

($ in thousands)

($ in thousands)

($ in thousands)

Fixed income securities

Fixed income securities

Fixed income securities	$ 93,935	83,916	83,916	12	12 % %	$ 188,037	164,003	164,003	15	15 %	%	$ 98,464	90,013	90,013	9	9 % %	$ 286,501	254,016	
Commercial mortgage loans ("CMLs")																			
Equity securities																			
Equity securities																			
Equity securities																			
Short-term investments																			
Short-term investments																			
Short-term investments																			
Alternative investments																			
Alternative investments																			
Alternative investments																			
Other investments																			
Other investments																			
Other investments																			
Investment expenses																			
Investment expenses																			
Investment expenses																			
Net investment income earned – before tax																			
Net investment income earned – before tax																			
Net investment income earned – before tax																			
Net investment income tax expense																			

Net investment income tax expense																				
Net investment income tax expense																				
Net investment income earned – after tax																				
Net investment income earned – after tax																				
Net investment income earned – after tax																				
Effective tax rate																				
Effective tax rate																				
Effective tax rate	**20.6**	**%**	20.4	**0.2**	**0.2**	**pts**	**pts**	**20.6**	**%**	20.3	**0.3**	**0.3**	**pts**	**pts**	**20.7**	**%**	20.5	**0.2**	**0.2**	**pts**	**pts**	**20.6**	**%**	20.3
Annualized after-tax yield on fixed income investments																				
Annualized after-tax yield on investment portfolio																				
Annualized after-tax yield on investment portfolio																				
Annualized after-tax yield on investment portfolio																				

After-tax net investment income earned increased 11% 16% in Second Third Quarter 2024 and 14% 15% in Six Nine Months 2024 compared to the same prior-year periods, primarily driven by higher interest rates, active portfolio management, and operating and investing cash flow deployment.

Realized and Unrealized Gains and Losses

When evaluating securities for sale, our general philosophy is to reduce our exposure to securities and sectors based on economic evaluations of whether (i) the fundamentals for that security or sector have deteriorated or (ii) the timing is appropriate to trade opportunistically trade for other securities with better economic-return characteristics. Net realized and unrealized gains and losses for the indicated periods were as follows:

($ in thousands)	($ in thousands)	Quarter ended June 30, 2024			Change %	2023		Six Months ended June 30, 2024			Change %	2023			Quarter ended September 30, 2024			Change %	2023	Nine Months ended September 30,		Change %			202
Net realized gains (losses) on disposals	Net realized gains (losses) on disposals	**$3,136**	(10,796)	(10,796)	**(129)**	**(129) %**	**%**	**$**	**3,306**	(19,942)	(19,942)	**(117)**	**(117) %**	**%**	Net realized gains (losses) on disposals	**$**	(4,897)	(4,897)	**(144)**	**Change %**	**(144) %**	**%**	**$5,453**	(24,839)	
Net unrealized gains (losses) on equity securities																									
Net credit loss benefit (expense) on fixed income securities, AFS																									
Net credit loss benefit (expense) on fixed income securities, AFS																									
Net credit loss benefit (expense) on fixed income securities, AFS																									
Net credit loss benefit (expense) on CMLs																									
Net credit loss benefit (expense) on CMLs																									
Net credit loss benefit (expense) on CMLs																									
Losses on securities for which we have the intent to sell																									
Losses on securities for which we have the intent to sell																									
Losses on securities for which we have the intent to sell																									
Other realized gains (losses)																									
Other realized gains (losses)																									
Other realized gains (losses)																									
Total net realized and unrealized investment gains (losses)																									
Total net realized and unrealized investment gains (losses)																									

Total net realized and unrealized investment gains (losses)

Federal Income Taxes

The following table provides information regarding federal income taxes and reconciles federal income tax at the corporate rate to the effective tax rate:

($ in thousands)	Quarter ended June 30, 2024	Quarter ended June 30, 2023	Six Months ended June 30, 2024	Six Months ended June 30, 2023
Tax at statutory rate	$ (16,821)	15,573	$ 4,718	39,672
Tax-advantaged interest	(354)	(538)	(756)	(1,258)
Dividends received deduction	(79)	(68)	(117)	(137)
Executive compensation	634	528	1,957	1,269
Stock-based compensation	(15)	(111)	(1,454)	(1,724)
Other	(144)	165	(1,079)	(88)
Federal income tax expense (benefit)	$ (16,779)	15,549	$ 3,269	37,734
Income before federal income tax, less preferred stock dividends	$ (82,398)	71,857	$ 17,868	184,316
Effective tax rate	20.4 %	21.6	18.3 %	20.5

The federal income tax expense decrease in Second Quarter 2024 and Six Months 2024 compared to the same prior-year periods was primarily due to underwriting losses in both periods, partially offset by an increase in net investment income. Refer to "Insurance Operations" above for more information.

($ in thousands)	Quarter ended September 30, 2024	Quarter ended September 30, 2023	Nine Months ended September 30, 2024	Nine Months ended September 30, 2023
Tax at statutory rate	$ 24,463	23,629	$ 29,181	63,301
Tax-advantaged interest	(306)	(508)	(1,062)	(1,766)
Dividends received deduction	(44)	(38)	(161)	(174)
Executive compensation	203	617	2,160	1,886
Stock-based compensation	(4)	(51)	(1,458)	(1,775)
Other	(103)	(340)	(1,182)	(429)
Federal income tax expense (benefit)	$ 24,209	23,309	$ 27,478	61,043
Income before federal income tax, less preferred stock dividends	$ 114,187	110,217	$ 132,055	294,533
Effective tax rate	21.2 %	21.1	20.8 %	20.7

Liquidity and Capital Resources

Capital resources and liquidity reflect our ability to generate cash flows from business operations, borrow funds at competitive rates, and raise new capital to meet our operating and growth needs.

Liquidity

We manage liquidity by generating sufficient cash flows to meet our business operations' short-term and long-term cash requirements. As discussed further below, we adjust our liquidity requirements based on economic conditions, market conditions, and future cash flow commitments.

Sources of Liquidity

Sources The Parent's sources of cash for the Parent historically have consisted of dividends from the Insurance Subsidiaries, the Parent's investment portfolio, held at the Parent, borrowings under third-party lines of credit, intercompany revolving demand loan agreements with certain Insurance Subsidiaries, and the issuance of equity (common or preferred) and debt securities. We continue to monitor these sources, considering our short-term and long-term liquidity and capital preservation strategies.

The Parent's cash and components of its investment portfolio were as follows:

($ in thousands)	($ in thousands)	June 30, 2024	December 31, 2023	($ in thousands)	September 30, 2024	December 31, 2023
Fixed income securities						

Equity securities	
Short-term investments	
Alternative investments	
Cash	
Total investments and cash	

Short-term investments have historically been maintained in “AAA” "AAA" rated money market funds and fixed income securities are comprised of high-quality, liquid government and corporate securities.

The amount and composition of the Parent's investment portfolio may change over time based on various factors, including the amount and availability of dividends from our Insurance Subsidiaries, investment income, expenses, other Parent cash needs, such as dividends payable to stockholders, asset allocation investment decisions, inorganic growth opportunities, debt retirement, and share repurchases. Our target is for the Parent to maintain liquid investments of at least twice its expected annual net cash outflow needs, or $210 million. needs.

Insurance Subsidiary Dividends

The Insurance Subsidiaries generate liquidity through insurance float, created by collecting premiums and earning investment income before paying claims. The period of float can extend over many years. Our investment portfolio consists of securities with maturity dates that continually provide a source of cash flow for claims payments in the ordinary course of business. To protect our Insurance Subsidiaries' capital, we purchase reinsurance coverage for significantly large claims or catastrophes that may occur.

The Insurance Subsidiaries paid $44 million in total dividends to the Parent in Six Nine Months 2024. As of December 31, 2023,

our allowable ordinary maximum dividend is $316 million for 2024. All Insurance Subsidiary dividends to the Parent are (i) subject to the approval and/or review of its domiciliary state insurance regulator and (ii) generally payable only from earned statutory surplus reported in its annual statements as of the preceding December 31. Although domiciliary state insurance regulators have historically approved dividends, there is no assurance they will approve future Insurance Subsidiary dividends.

New Jersey corporate law also limits the maximum amount of dividends the Parent can pay our stockholders if either (i) the Parent would be unable to pay its debts as they become due in the usual course of business or (ii) the Parent’s total assets would be less than its total liabilities. The Parent’s ability to pay dividends to stockholders is also impacted by (i) covenants in its credit agreement that obligate it, among other things, to maintain a minimum consolidated net worth and a maximum ratio of consolidated debt to total capitalization and (ii) the terms of our preferred stock that prohibit dividends from being declared or paid on our common stock if dividends are not declared and paid, or made payable, on all outstanding preferred stock for the latest completed dividend period.

For additional information regarding dividend restrictions and financial covenants, where applicable, see Note 11. "Indebtedness," Note 17. "Equity," and Note 22. "Statutory Financial Information, Capital Requirements, and Restrictions on Dividends and Transfers of Funds" in Item 8. "Financial Statements and Supplementary Data." of our 2023 Annual Report.

Line of Credit

On November 7, 2022, the Parent entered into a Credit Agreement with the lenders named therein (the “Lenders” "Lenders") and Wells Fargo Bank, National Association, as Administrative Agent ("Line of Credit"). Under the Line of Credit, the Lenders have agreed to provide the Parent with a $50 million revolving credit facility that can be increased to $125 million with the Lenders' consent. No borrowings were made under the Line of Credit in Six Nine Months 2024. The Line of Credit will mature on November 7, 2025, and has a variable interest rate based on the Parent’s debt ratings. We expect to continue to maintain a credit facility for liquidity purposes. For additional information regarding the Line of Credit and corresponding representations, warranties, and covenants, refer to Note 11. "Indebtedness" in Item 8. "Financial Statements and Supplementary Data." of our 2023 Annual Report. We met all covenants under our Line of Credit as of June 30, 2024 September 30, 2024.

Four Insurance Subsidiaries are members of Federal Home Loan Bank ("FHLB") branches, as shown in the following table. Membership requires the ownership of branch stock and includes the right to access liquidity. All Federal Home Loan Bank of Indianapolis ("FHLBI") and Federal Home Loan Bank of New York ("FHLBNY") borrowings are required to be secured by investments pledged as collateral. For additional information regarding collateral outstanding, refer to Note 4. "Investments" in Item 1. "Financial Statements." of this Form 10-Q.

Branch	Insurance Subsidiary Member
FHLBI	Selective Insurance Company of South Carolina[1] Selective Insurance Company of the Southeast[1]
FHLBNY	Selective Insurance Company of America Selective Insurance Company of New York ("SICNY")

[1]These subsidiaries are jointly referred to as the "Indiana Subsidiaries" because they are domiciled in Indiana.

The Line of Credit permits aggregate borrowings from the FHLBI and the FHLBNY up to 10% of the respective member company’s admitted assets for the previous year. SICNY is domiciled in New York, which limits its FHLBNY borrowings to the lesser of 5% of admitted assets for the most recently completed fiscal quarter or 10% of the previous year-end's admitted assets. As of June 30, 2024 September 30, 2024, we had remaining capacity of $529.4 million $530.9 million for FHLB borrowings, with a $21.3 million $21.4 million additional stock purchase requirement to allow the member companies to borrow their remaining capacity amounts.

Short-term Borrowings
We did not make any made no short-term borrowings from FHLB branches during Six Nine Months 2024.

Intercompany Loan Agreements
The Parent has lending agreements with the Indiana Subsidiaries, approved by the Indiana Department of Insurance, that provide the Parent with additional intercompany liquidity. Like the Line of Credit, these lending agreements limit the Parent's borrowings from the Indiana Subsidiaries to 10% of the admitted assets of the respective Indiana Subsidiary. The outstanding balance on these intercompany loans was $60.0 million $35.0 million as of June 30, 2024 September 30, 2024, and $67.0 million as of December 31, 2023. The remaining capacity under these intercompany loan agreements was $121.5 million $146.5 million as of June 30, 2024 September 30, 2024, and $114.5 million as of December 31, 2023. Additionally, we have other insurance regulator-approved intercompany agreements in place that facilitate liquidity management between the Parent and the Insurance Subsidiaries to enhance flexibility.

Capital Market Activities
The Parent had no private or public stock issuances during Six Nine Months 2024. In addition, During Nine Months 2024, we had no repurchased 103,000 shares of our common stock share repurchases during Six Months 2024 under our existing share repurchase program. program for $8.7 million, an $84.34 average price per share, excluding commissions paid. We had $84.2 million $75.5 million of remaining capacity under our share repurchase program as of June 30, 2024 September 30, 2024. For additional information on the share repurchase program, refer to Note 17. "Equity" "Equity" in Item 8. "Financial Statements and Supplementary Data." of our 2023 Annual Report.

Uses of Liquidity
The Parent uses the liquidity generated from the sources discussed above to pay dividends to our stockholders, among other things. Dividends on shares of the Parent's common and preferred stock are declared and paid at the discretion of the Board based on our operating results, financial condition, capital requirements, contractual restrictions, and other relevant factors. Our Board declared:

- A 9% increase in the quarterly cash dividend on common stock, of $0.35 to $0.38 per common share, that is payable September 3, 2024 December 2, 2024, to holders of record on August 15, 2024 November 15, 2024; and
- A quarterly cash dividend of $287.50 per share on our 4.60% Non-Cumulative Preferred Stock, Series B (equivalent to $0.28750 per depository depositary share) payable on September 16, 2024 December 16, 2024, to holders of record as of August 30, 2024 December 2, 2024.

Our ability to meet our interest and principal repayment obligations on our debt and our ability to continue to pay dividends to our stockholders is dependent on (i) liquidity at the Parent, (ii) the ability of the Insurance Subsidiaries to pay dividends, if necessary, and/or (iii) the availability of other sources of liquidity to the Parent. Our next borrowing principal repayment is $60 million to FHLBI due on December 16, 2026.

Restrictions on the ability of the Insurance Subsidiaries to declare and pay dividends without alternative liquidity options could materially affect our ability to service debt and pay dividends on common and preferred stock.

Capital Resources
Capital resources ensure we can pay policyholder claims, furnish the financial strength to support the business of underwriting insurance risks, and facilitate continued business growth. At June 30, 2024 September 30, 2024, we had GAAP stockholders' equity of $2.9 billion

$3.2 billion and statutory surplus of $2.7 billion $2.8 billion. With total debt of $508.8 $508.2 million at June 30, 2024 September 30, 2024, our debt-to-capital ratio was 14.8% 13.8%. For additional information on our statutory surplus, see Note 22. "Statutory Financial Information, Capital Requirements, and Restrictions on Dividends and Transfers of Funds" in Item 8. "Financial Statements and Supplementary Data." of our 2023 Annual Report.

The following table summarizes certain contractual obligations we had at June 30, 2024 September 30, 2024, that may require us to invest additional amounts into our investment portfolio, which we would fund primarily with operating cash flows.

($ in millions)		Amount of Obligation
Alternative and other investments	$	289.3 329.6
Non-publicly traded collateralized loan obligations in our fixed income securities portfolio		96.3 96.9
Non-publicly traded common stock within our equity portfolio		25.5 24.5
CMLs		2.7 2.5
Privately-placed corporate securities		64.7 45.9
Total	$	478.5 499.4

There is no certainty (i) that any such these additional investments will be required and or (ii) about the timing of funding. We expect to have the capacity to fund these commitments through our normal operating and investing activities as they come due.

Our current and long-term material cash requirements associated with (i) loss and loss expense reserves, (ii) contractual obligations under operating and financing leases for office space and equipment, and (iii) notes payable, funded primarily with operating cash flows, have not materially changed since December 31, 2023. The Insurance Subsidiaries' net loss and loss expense reserves duration was 3.1 years at December 31, 2023.

Our other cash requirements include, without limitation, dividends to stockholders, capital expenditures, and other operating expenses, including commissions to our distribution partners, labor costs, premium taxes, general and administrative expenses, and income taxes.

As of June 30, 2024 September 30, 2024, and December 31, 2023, we had no (i) material guarantees on behalf of others and trading activities involving non-exchange traded contracts accounted for at fair value, (ii) material transactions with related parties other than those disclosed in Note 18. “Related "Related Party Transactions” Transactions" in Item 8. “Financial "Financial Statements and Supplementary Data.” " of our 2023 Annual Report, and (iii) material relationships with unconsolidated entities or financial partnerships, such as structured finance or special purpose entities, established to facilitate off-balance sheet arrangements or other contractually narrow or limited purposes. Consequently, we are not exposed to any material financing, liquidity, market, or credit risk related to off-balance sheet arrangements.

We continually monitor our cash requirements and the capital resources we maintain at the holding company and Insurance Subsidiary levels. As part of our long-term capital strategy, we strive to maintain capital metrics that support our targeted financial strength relative to the macroeconomic environment. Based on our analysis and market conditions, we may take a variety of actions, including, without limitation, contributing capital to the Insurance Subsidiaries, issuing additional debt and/or equity securities, repurchasing existing debt, repurchasing shares of the Parent’s common stock, and adjusting common stockholders’ dividends.

Our capital management strategy is intended to protect the interests of the policyholders of the Insurance Subsidiaries and our stockholders and enhance our financial strength and underwriting capacity. We have a solid capital base and high-quality underwriting portfolio, positioning us well to take advantage of potential market opportunities.

Book value per common share decreased 1% increased 7% to $44.74 $48.82 as of June 30, 2024 September 30, 2024, from $45.42 as of December 31, 2023, driven by $0.70 a $2.61 decrease in dividends to our common stockholders and a $0.36 increase in net unrealized losses on our fixed income securities portfolio partially offset by $0.24 and $1.71 in net income (loss) available to common stockholders per diluted common share. share, partially offset by $1.05 in dividends to our common stockholders. The increase decrease in net unrealized losses on our fixed income securities was primarily driven by an increase a decline in benchmark U.S. Treasury rates. Our adjusted book value per share, which is book value per share excluding total after-tax unrealized gains or losses on investments included in accumulated other comprehensive income (loss), decreased increased to $49.67 $50.80 as of June 30, 2024 September 30, 2024, from $50.03 as of December 31, 2023.

Cash Flows

Net cash provided by operating activities increased to $380.3 million $767.7 million in Six Nine Months 2024, compared to $293.6 million $522.3 million in Six Nine Months 2023, primarily driven by higher levels of cash received for premiums. For more information on our underwriting results, refer to "Insurance Operations" above in this MD&A.

Net cash used in investing activities increased to $333.3 million $687.3 million in Six Nine Months 2024, compared to $253.6 million $470.0 million in Six Nine Months 2023, as a result of investing more cash from operating activities. Operating cash flows were 16% 22% of NPW in Six Nine Months 2024 compared to 14% 17% of NPW in Six Nine Months 2023.

Net cash used in financing activities remained relatively flat at $49.4 million increased to $81.0 million in Six Nine Months 2024, compared to $44.0 million $64.1 million in Six Nine Months 2023. 2023, primarily due to greater activity in our share repurchase program in Nine Months 2024.

Ratings

Our ratings are as follows:

Nationally Recognized Statistical Rating Organizations	Financial Strength Rating	Outlook
AM Best Company	A+	Stable
Moody's Investors Services ("Moody's")	A2	Stable
Fitch Ratings ("Fitch")	A+	Stable
Standard & Poor's Global Ratings ("S&P")	A	Stable

On February 28, 2024, S&P reaffirmed our "A" rating with a "stable" outlook. In taking this rating action, S&P cited our (i) strong financial and business risk profiles, (ii) sound underwriting process that produces profitable operating performance, and (iii) very strong capital adequacy.

On May 14, 2024, Fitch reaffirmed our "A+" rating with a "stable" outlook. In taking this rating action, Fitch cited our (i) business profile as having favorable competitive positioning within our core standard lines businesses with strong independent agency relationships, (ii) continued profitable underwriting, (iii) strong capitalization, and (iv) very strong debt service.

On June 26, 2024, Moody's reaffirmed our "A2" rating and changed our rating outlook to "stable" from "positive." In taking this rating action, Moody's cited our (i) strong regional franchise focused on low-to-medium hazard and small-to-midsize commercial accounts, (ii) strong independent agency relationships, (iii) long record of underwriting profitability, and (iv) conservative investment portfolio. In addition, Moody's cited our narrower market presence relative to national peers, contributing to the rating outlook change.

On September 27, 2024, S&P reaffirmed our "A" rating with a "stable" outlook. In taking this rating action, S&P cited our (i) strong historical operating performance driven by positive renewal rates, enhanced underwriting tools, and detailed risk segmentation, and (ii) focus on profitability through steady rate increases and targeted risk selection, aiding in retention of lower-risk, more-profitable accounts.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

There have been no material changes in the information about market risk set forth in our 2023 Annual Report.

ITEM 4. CONTROLS AND PROCEDURES.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act" "Exchange Act")), as of the end of the period covered by this report. In performing this evaluation, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control – Integrated Framework* ("COSO Framework") in 2013. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures as of the end of such period are (i) effective in recording, processing, summarizing, and reporting information on a timely basis that we are required to disclose in the reports that we file or submit under the Exchange Act, and (ii) effective in ensuring that information that we are required to disclose in the reports that we file or submit under the Exchange Act is appropriately accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions about required disclosure. No changes in our internal control over financial reporting (as such term is defined in Rule 13a-15(f) of the Exchange Act) occurred during Second Third Quarter 2024 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

Incidental to our insurance operations, we are routinely engaged in legal proceedings with inherently unpredictable outcomes that could have a material adverse effect on our consolidated results of operations or cash flows in particular quarterly or annual periods. For additional information regarding our legal risks, refer to Note 13. 14. "Litigation" in Item 1. "Financial Statements." of this Form 10-Q and Item 1A. "Risk "Risk Factors." " below in Part II. "Other "Other Information." " As of June 30, 2024 September 30, 2024, we have no material pending legal proceedings that could have a material adverse effect on our consolidated financial condition, results of operations, or cash flows.

ITEM 1A. RISK FACTORS.

Certain risk factors can significantly impact our business, liquidity, capital resources, results of operations, financial condition, and debt ratings. These risk factors might affect, alter, or change our actions in executing our long-term capital strategy. Examples include, without limitation, contributing capital to any or all of the Insurance Subsidiaries, issuing additional debt and/or equity securities, repurchasing our existing debt and/or equity securities, or increasing or decreasing common stockholders' dividends. We operate in a continually changing business environment, and new risk factors that we cannot predict or assess may emerge at any time. Consequently, we can neither predict such new risk factors nor assess the potential future impact on our business. There have been no material changes from the risk factors disclosed in Item 1A. "Risk "Risk Factors." " in our 2023 Annual Report.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

The following table provides information regarding our purchases of our common stock in Second Third Quarter 2024:

Period	Total Number of Shares Purchased[1]	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Programs[2]	Approximate Dollar Value of

Period	Total Number of Shares Purchased[1]	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Programs[2]	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Announced Programs (in millions)[2]
April July 1 – 30, 31, 2024	250 103,379	$ 103.07 84.37	103,000	$ 75.5
August 1 – 31, 2024	995	87.15	—	$84.2 75.5
May 1 – 31, 2024	58	96.41	—	84.2
June September 1 – 30, 2024	—	—	—	84.2 75.5
Total	308 104,374	$ 101.82 84.40	— 103,000	$ 84.2 75.5

[1]We Total number of shares purchased these includes 1,374 shares purchased from employees to satisfy tax withholding obligations associated with the vesting of their restricted stock units.

[2]On December 2, 2020, we announced our Board of Directors ("Board") authorized a $100 million share repurchase program with no set expiration or termination date. Our repurchase program does not obligate us to acquire any particular amount of our common stock. Management will determine the timing and amount of any share repurchases under the authorization at its discretion based on market conditions and other considerations.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

ITEM 5. OTHER INFORMATION.

During the three months ended June 30, 2024 September 30, 2024, no director or officer of the Company adopted, modified, or terminated any contract, instruction, or written plan for the purchase or sale of the Company's securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) (a “Rule "Rule 10b5-1 trading arrangement") or any "non-Rule 10b5-1 trading arrangement" (as defined in Item 408(c) of Regulation S-K).

ITEM 6. EXHIBITS.

Exhibit No.	
*10.1+	Amendment No. 1 to Employment Agreement between Selective Insurance Company of America and Joseph Owen Eppers, effective as of June 3, 2024.
*10.2+	Amendment No. 1 to Employment Agreement between Selective Insurance Company of America and Brenda M. Hall, effective as of June 3, 2024.
*10.3+	Amendment No. 1 to Employment Agreement between Selective Insurance Company of America and Anthony D. Harnett, effective as of June 3, 2024.
*10.4+	Amendment No. 1 to Employment Agreement between Selective Insurance Company of America and Jeffrey F. Kamrowski, effective as of June 3, 2024.
*10.5+	Amendment No. 1 to Employment Agreement between Selective Insurance Company of America and Paul Kush, effective as of June 3, 2024.
*10.6+	Amendment No. 1 to Employment Agreement between Selective Insurance Company of America and Michael H. Lanza, effective as of June 3, 2024.
*10.7+	Amendment No. 1 to Employment Agreement between Selective Insurance Company of America and John J. Marchioni, effective as of June 3, 2024.
*10.8+	Amendment No. 1 to Employment Agreement between Selective Insurance Company of America and Vincent M. Senia, effective as of June 3, 2024.
*31.1	Certification of Chief Executive Officer in accordance with Section 302 of the Sarbanes-Oxley Act of 2002.
*31.2	Certification of Chief Financial Officer in accordance with Section 302 of the Sarbanes-Oxley Act of 2002.
**32.1	Certification of Chief Executive Officer in accordance with Section 906 of the Sarbanes-Oxley Act of 2002.
**32.2	Certification of Chief Financial Officer in accordance with Section 906 of the Sarbanes-Oxley Act of 2002.
**101	The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 September 30, 2024, formatted in Inline Extensible Business Reporting Language (iXBRL): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Income, (iii) Consolidated Statements of Comprehensive Income (Loss), (iv) Consolidated Statements of Stockholders' Equity, (v) Consolidated Statements of Cash Flows and (vi) Notes to Consolidated Financial Statements.
**104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 September 30, 2024, formatted in iXBRL.

* Filed herewith.
** Furnished and not filed herewith.

+ Management compensation plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SELECTIVE INSURANCE GROUP, INC.
Registrant

Date: July 26, October 25, 2024	By: /s/ John J. Marchioni
	John J. Marchioni
	Chairman of the Board, President and Chief Executive Officer
	(principal executive officer)
Date: July 26, October 25, 2024	By: /s/ Anthony D. Harnett
	Anthony D. Harnett
	Senior Vice President and Chief Accounting Officer and Interim Chief Financial Officer
	(principal financial officer and principal accounting officer)

Exhibit 10.1

AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT

This AMENDMENT NO. 1 (the "**Amendment**") to the Employment Agreement (the "**Employment Agreement**") between **Selective Insurance Company of America**, a New Jersey corporation with a principal place of business at 40 Wantage Avenue, Branchville, New Jersey 07890 (the "**Company**"), and **JOSEPH OWEN EPPERS**, an individual residing in [Intentionally Omitted] with a mailing address of [Address Intentionally Omitted] (the "**Executive**") dated February 28, 2022 is made effective as of the 3rd day of June, 2024.

WHEREAS, the parties entered into the Employment Agreement; and

WHEREAS, the parties wish to amend the Employment Agreement to clarify that the Executive may designate a trust as beneficiary to receive benefits payable under the Employment Agreement in the event of the death of the Executive.

NOW, THEREFORE, for and in consideration of the mutual promises, terms, provisions and conditions set forth herein, the parties hereby amend the Employment Agreement as follows, effective as of the date first above written:

1. Section 1.1 of the Employment Agreement shall be amended to add the definition of "Beneficiary," to read as follows:

> "**Beneficiary**" means any person, persons or entity (including, without limitation, a trust) last designated by the Executive on a form supplied by the Company to receive benefits payable in the event of the death of the Executive. If no such designation is in effect at the time of death of the Executive, or if no person, persons, or entity so designated shall survive the Executive, the Beneficiary shall be deemed to be the Executive's surviving spouse, if any; otherwise, the Beneficiary shall be the estate of the Executive.

2. Section 5.6 of the Employment Agreement shall be deleted and replaced with the following:

5.6 **Assignment**. No right or benefit under this Agreement shall be assigned, transferred, pledged or encumbered (a) by the Executive except by a Beneficiary designation made under the terms of this Agreement and in a manner approved by the Company for such designation, or (b) by the Company except that the Company may assign this Agreement and all of its rights hereunder to any Person with which it may merge or consolidate or to which it may sell all or substantially all of its assets; provided that such Person shall, by agreement in form and substance satisfactory to the Executive, expressly assume and agree to perform this Agreement for the remainder of the Term in the same manner and to the same extent that the Company would be required to perform it if no such merger, consolidation or sale had taken place. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Company, the Company's Parent and each of their successors and assigns, and the Executive, his heirs, legal representatives and any Beneficiary or Beneficiaries designated hereunder.

3. All other provisions of theEmploymentAgreementshall remain in full force and effect.

IN WITNESS WHEREOF, the Company and the Executive have executed this Amendment effective as of the date above written.

SELECTIVE INSURANCE COMPANY OF AMERICA

By: /s/ Lucinda Bennett
Lucinda Bennett
Executive Vice President, Chief Human Resources Officer

EXECUTIVE:

/s/ Joseph Owen Eppers
Joseph Owen Eppers

Exhibit 10.2

AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT

This AMENDMENT NO. 1 (the "**Amendment**") to the Employment Agreement (the "**Employment Agreement**") between **Selective Insurance Company of America**, a New Jersey corporation with a principal place of business at 40 Wantage Avenue, Branchville, New Jersey 07890 (the "**Company**"), and **BRENDA M. HALL**, an individual residing in [Intentionally Omitted] with a mailing address of [Address Intentionally Omitted] (the "**Executive**") dated September 30, 2019 is made effective as of the 3rd day of June, 2024.

WHEREAS, the parties entered into the Employment Agreement; and

WHEREAS, the parties wish to amend the Employment Agreement to clarify that the Executive may designate a trust as beneficiary to receive benefits payable under the Employment Agreement in the event of the death of the Executive.

NOW, THEREFORE, for and in consideration of the mutual promises, terms, provisions and conditions set forth herein, the parties hereby amend the Employment Agreement as follows, effective as of the date first above written:

1. Section 1.1 of the Employment Agreement shall be amended to add the definition of "Beneficiary," to read as follows:

"**Beneficiary**" means any person, persons or entity (including, without limitation, a trust) last designated by the Executive on a form supplied by the Company to receive benefits payable in the event of the death of the Executive. If no such designation is in effect at the time of death of the Executive, or if no person, persons, or entity so designated shall survive the Executive, the Beneficiary shall be deemed to be the Executive's surviving spouse, if any; otherwise, the Beneficiary shall be the estate of the Executive.

2. Section 5.6 of the Employment Agreement shall be deleted and replaced with the following:

5.6 **Assignment**. No right or benefit under this Agreement shall be assigned, transferred, pledged or encumbered (a) by the Executive except by a Beneficiary designation made under the terms of this Agreement and in a manner approved by the Company for such designation, or (b) by the Company except that the Company may assign this Agreement and all of its rights hereunder to any Person with which it may merge or consolidate or to which it may sell all or substantially all of its assets; provided that such Person shall, by agreement in form and substance satisfactory to the Executive, expressly assume and agree to perform this Agreement for the remainder of the Term in the same manner and to the same extent that the Company would be required to perform it if no such merger, consolidation or sale had taken place. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Company, the Company's Parent and each of their successors and assigns, and the Executive, his heirs, legal representatives and any Beneficiary or Beneficiaries designated hereunder.

3. All other provisions of theEmploymentAgreementshall remain in full force and effect.

IN WITNESS WHEREOF, the Company and the Executive have executed this Amendment effective as of the date above written.

SELECTIVE INSURANCE COMPANY OF AMERICA

By: /s/ Lucinda Bennett
Lucinda Bennett
Executive Vice President, Chief Human Resources Officer

EXECUTIVE:

/s/ Brenda M. Hall
Brenda M. Hall

Exhibit 10.3

AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT

This AMENDMENT NO. 1 (the "**Amendment**") to the Employment Agreement (the "**Employment Agreement**") between **Selective Insurance Company of America**, a New Jersey corporation with a principal place of business at 40 Wantage Avenue, Branchville, New Jersey 07890 (the "**Company**"), and **ANTHONY D. HARNETT**, an individual residing in [Intentionally Omitted] with a mailing address of [Address Intentionally Omitted] (the "**Executive**") dated November 1, 2023 is made effective as of the 3rd day of June, 2024.

WHEREAS, the parties entered into the Employment Agreement; and

WHEREAS, the parties wish to amend the Employment Agreement to clarify that the Executive may designate a trust as beneficiary to receive benefits payable under the Employment Agreement in the event of the death of the Executive.

NOW, THEREFORE, for and in consideration of the mutual promises, terms, provisions and conditions set forth herein, the parties hereby amend the Employment Agreement as follows, effective as of the date first above written:

1. Section 1.1 of the Employment Agreement shall be amended to add the definition of "Beneficiary," to read as follows:

> "**Beneficiary**" means any person, persons or entity (including, without limitation, a trust) last designated by the Executive on a form supplied by the Company to receive benefits payable in the event of the death of the Executive. If no such designation is in effect at the time of death of the Executive, or if no person, persons, or entity so designated shall survive the Executive, the Beneficiary shall be deemed to be the Executive's surviving spouse, if any; otherwise, the Beneficiary shall be the estate of the Executive.

2. Section 5.6 of the Employment Agreement shall be deleted and replaced with the following:

> 5.6 **Assignment**. No right or benefit under this Agreement shall be assigned, transferred, pledged or encumbered (a) by the Executive except by a Beneficiary designation made under the terms of this Agreement and in a manner approved by the Company for such designation, or (b) by the Company except that the Company may assign this Agreement and all of its rights hereunder to any Person with which it may merge or consolidate or to which it may sell all or substantially all of its assets; provided that such Person shall, by agreement in form and substance satisfactory to the

Executive, expressly assume and agree to perform this Agreement for the remainder of the Term in the same manner and to the same extent that the Company would be required to perform it if no such merger, consolidation or sale had taken place. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Company, the Company's Parent and each of their successors and assigns, and the Executive, his heirs, legal representatives and any Beneficiary or Beneficiaries designated hereunder.

3. All other provisions of theEmploymentAgreementshall remain in full force and effect.

IN WITNESS WHEREOF, the Company and the Executive have executed this Amendment effective as of the date above written.

SELECTIVE INSURANCE COMPANY OF AMERICA

By: /s/ Lucinda Bennett
Lucinda Bennett
Executive Vice President, Chief Human Resources Officer

EXECUTIVE:

/s/ Anthony D. Harnett
Anthony D. Harnett

Exhibit 10.4

AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT

This AMENDMENT NO. 1 (the "**Amendment**") to the Employment Agreement (the "**Employment Agreement**") between **Selective Insurance Company of America**, a New Jersey corporation with a principal place of business at 40 Wantage Avenue, Branchville, New Jersey 07890 (the "**Company**"), and **JEFFREY F. KAMROWSKI**, an individual residing in [Intentionally Omitted] with a mailing address of [Address Intentionally Omitted] (the "**Executive**") dated March 1, 2020 is made effective as of the 3rd day of June, 2024.

WHEREAS, the parties entered into the Employment Agreement; and

WHEREAS, the parties wish to amend the Employment Agreement to clarify that the Executive may designate a trust as beneficiary to receive benefits payable under the Employment Agreement in the event of the death of the Executive.

NOW, THEREFORE, for and in consideration of the mutual promises, terms, provisions and conditions set forth herein, the parties hereby amend the Employment Agreement as follows, effective as of the date first above written:

1. Section 1.1 of the Employment Agreement shall be amended to add the definition of "Beneficiary," to read as follows:

"**Beneficiary**" means any person, persons or entity (including, without limitation, a trust) last designated by the Executive on a form supplied by the Company to receive benefits payable in the event of the death of the Executive. If no such designation is in effect at the time of death of the Executive, or if no person, persons, or entity so designated shall survive the Executive, the Beneficiary shall be deemed to be the Executive's surviving spouse, if any; otherwise, the Beneficiary shall be the estate of the Executive.

2. Section 5.6 of the Employment Agreement shall be deleted and replaced with the following:

5.6 **Assignment**. No right or benefit under this Agreement shall be assigned, transferred, pledged or encumbered (a) by the Executive except by a Beneficiary designation made under the terms of this Agreement and in a manner approved by the Company for such designation, or (b) by the Company except that the Company may assign this Agreement and all of its rights hereunder to any Person with which it may merge or consolidate or to which it may sell all or substantially all of its assets; provided that such Person shall, by agreement in form and substance satisfactory to the Executive, expressly assume and agree to perform this Agreement for the remainder of the Term in the same manner and to the same extent that the Company would be required to perform it if no such merger, consolidation or sale had taken place. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Company, the Company's Parent and each of their successors and assigns, and the Executive, his heirs, legal representatives and any Beneficiary or Beneficiaries designated hereunder.

3. All other provisions of theEmploymentAgreementshall remain in full force and effect.

IN WITNESS WHEREOF, the Company and the Executive have executed this Amendment effective as of the date above written.

SELECTIVE INSURANCE COMPANY OF AMERICA

By: /s/ Lucinda Bennett
Lucinda Bennett
Executive Vice President, Chief Human Resources Officer

EXECUTIVE:

/s/ Jeffrey F. Kamrowski
Jeffrey F. Kamrowski

AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT

This AMENDMENT NO. 1 (the "**Amendment**") to the Employment Agreement (the "**Employment Agreement**") between **Selective Insurance Company of America**, a New Jersey corporation with a principal place of business at 40 Wantage Avenue, Branchville, New Jersey 07890 (the "**Company**"), and **PAUL KUSH**, an individual residing in [Intentionally Omitted] with a mailing address of [Address Intentionally Omitted] (the "**Executive**") dated December 5, 2019 is made effective as of the 3rd day of June, 2024.

WHEREAS, the parties entered into the Employment Agreement; and

WHEREAS, the parties wish to amend the Employment Agreement to clarify that the Executive may designate a trust as beneficiary to receive benefits payable under the Employment Agreement in the event of the death of the Executive.

NOW, THEREFORE, for and in consideration of the mutual promises, terms, provisions and conditions set forth herein, the parties hereby amend the Employment Agreement as follows, effective as of the date first above written:

1. Section 1.1 of the Employment Agreement shall be amended to add the definition of "Beneficiary," to read as follows:

> "**Beneficiary**" means any person, persons or entity (including, without limitation, a trust) last designated by the Executive on a form supplied by the Company to receive benefits payable in the event of the death of the Executive. If no such designation is in effect at the time of death of the Executive, or if no person, persons, or entity so designated shall survive the Executive, the Beneficiary shall be deemed to be the Executive's surviving spouse, if any; otherwise, the Beneficiary shall be the estate of the Executive.

2. Section 5.6 of the Employment Agreement shall be deleted and replaced with the following:

> 5.6 **Assignment**. No right or benefit under this Agreement shall be assigned, transferred, pledged or encumbered (a) by the Executive except by a Beneficiary designation made under the terms of this Agreement and in a manner approved by the Company for such designation, or (b) by the Company except that the Company may assign this Agreement and all of its rights hereunder to any Person with which it may merge or consolidate or to which it may sell all or substantially all of its assets; provided that such Person shall, by agreement in form and substance satisfactory to the Executive, expressly assume and agree to perform this Agreement for the remainder of the Term in the same manner and to the same extent that the Company would be required to perform it if no such merger, consolidation or sale had taken place. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Company, the Company's Parent and each of their successors and assigns, and the Executive, his heirs, legal representatives and any Beneficiary or Beneficiaries designated hereunder.

3. All other provisions of theEmploymentAgreementshall remain in full force and effect.

IN WITNESS WHEREOF, the Company and the Executive have executed this Amendment effective as of the date above written.

SELECTIVE INSURANCE COMPANY OF AMERICA

By: /s/ Lucinda Bennett
Lucinda Bennett
Executive Vice President, Chief Human Resources Officer

EXECUTIVE:

/s/ Paul Kush
Paul Kush

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Exhibit 10.6

AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT

This AMENDMENT NO. 1 (the "**Amendment**") to the Employment Agreement (the "**Employment Agreement**") between **Selective Insurance Company of America**, a New Jersey corporation with a principal place of business at 40 Wantage Avenue, Branchville, New Jersey 07890 (the "**Company**"), and **MICHAEL H. LANZA**, an individual residing in [Intentionally Omitted] with a mailing address of [Address Intentionally Omitted] (the "**Executive**") dated March 2, 2020 is made effective as of the 3rd day of June, 2024.

WHEREAS, the parties entered into the Employment Agreement; and

WHEREAS, the parties wish to amend the Employment Agreement to clarify that the Executive may designate a trust as beneficiary to receive benefits payable under the Employment Agreement in the event of the death of the Executive.

NOW, THEREFORE, for and in consideration of the mutual promises, terms, provisions and conditions set forth herein, the parties hereby amend the Employment Agreement as follows, effective as of the date first above written:

1. Section 1.1 of the Employment Agreement shall be amended to add the definition of "Beneficiary," to read as follows:

"**Beneficiary**" means any person, persons or entity (including, without limitation, a trust) last designated by the Executive on a form supplied by the Company to receive benefits payable in the event of the death of the Executive. If no such designation is in effect at the time of death of the Executive, or if no person, persons, or entity so designated shall survive the Executive, the Beneficiary shall be deemed to be the Executive's surviving spouse, if any; otherwise, the Beneficiary shall be the estate of the Executive.

2. Section 5.6 of the Employment Agreement shall be deleted and replaced with the following:

5.6 **Assignment**. No right or benefit under this Agreement shall be assigned, transferred, pledged or encumbered (a) by the Executive except by a Beneficiary designation made under the terms of this Agreement and in a manner approved by the Company for such designation, or (b) by the Company except that the Company may assign this Agreement and all of its rights hereunder to any Person with which it may merge or consolidate or to which it may sell all or substantially all of its assets; provided that such Person shall, by agreement in form and substance satisfactory to the

Executive, expressly assume and agree to perform this Agreement for the remainder of the Term in the same manner and to the same extent that the Company would be required to perform it if no such merger, consolidation or sale had taken place. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Company, the Company's Parent and each of their successors and assigns, and the Executive, his heirs, legal representatives and any Beneficiary or Beneficiaries designated hereunder.

3. All other provisions of theEmploymentAgreementshall remain in full force and effect.

IN WITNESS WHEREOF, the Company and the Executive have executed this Amendment effective as of the date above written.

SELECTIVE INSURANCE COMPANY OF AMERICA

By: /s/ Lucinda Bennett
Lucinda Bennett
Executive Vice President, Chief Human Resources Officer

EXECUTIVE:

/s/ Michael H. Lanza
Michael H. Lanza

Exhibit 10.7

AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT

This AMENDMENT NO. 1 (the "**Amendment**") to the Employment Agreement (the "**Employment Agreement**") between **Selective Insurance Company of America**, a New Jersey corporation with a principal place of business at 40 Wantage Avenue, Branchville, New Jersey 07890 (the "**Company**"), and **JOHN J. MARCHIONI**, an individual residing in [Intentionally Omitted] with a mailing address of [Address Intentionally Omitted] (the "**Executive**") dated February 10, 2020 is made effective as of the 3rd day of June, 2024.

WHEREAS, the parties entered into the Employment Agreement; and

WHEREAS, the parties wish to amend the Employment Agreement to clarify that the Executive may designate a trust as beneficiary to receive benefits payable under the Employment Agreement in the event of the death of the Executive.

NOW, THEREFORE, for and in consideration of the mutual promises, terms, provisions and conditions set forth herein, the parties hereby amend the Employment Agreement as follows, effective as of the date first above written:

1. Section 1.1 of the Employment Agreement shall be amended to add the definition of "Beneficiary," to read as follows:

"**Beneficiary**" means any person, persons or entity (including, without limitation, a trust) last designated by the Executive on a form supplied by the Company to receive benefits payable in the event of the death of the Executive. If no such designation is in effect at the time of death of the Executive, or if no person, persons, or entity so designated shall survive the Executive, the Beneficiary shall be deemed to be the Executive's surviving spouse, if any; otherwise, the Beneficiary shall be the estate of the Executive.

2. Section 5.6 of the Employment Agreement shall be deleted and replaced with the following:

5.6 **Assignment**. No right or benefit under this Agreement shall be assigned, transferred, pledged or encumbered (a) by the Executive except by a Beneficiary designation made under the terms of this Agreement and in a manner approved by the Company for such designation, or (b) by the Company except that the Company may assign this Agreement and all of its rights hereunder to any Person with which it may merge or consolidate or to which it may sell all or substantially all of its assets; provided that such Person shall, by agreement in form and substance satisfactory to the Executive, expressly assume and agree to perform this Agreement for the remainder of the Term in the same manner and to the same extent that the Company would be required to perform it if no such merger, consolidation or sale had taken place. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Company, the Company's Parent and each of their successors and assigns, and the Executive, his heirs, legal representatives and any Beneficiary or Beneficiaries designated hereunder.

3. All other provisions of theEmploymentAgreementshall remain in full force and effect.

IN WITNESS WHEREOF, the Company and the Executive have executed this Amendment effective as of the date above written.

SELECTIVE INSURANCE COMPANY OF AMERICA

By: /s/ Lucinda Bennett
Lucinda Bennett
Executive Vice President, Chief Human Resources Officer

EXECUTIVE:

/s/ John J. Marchioni
John J. Marchioni

Exhibit 10.8

AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT

This AMENDMENT NO. 1 (the "**Amendment**") to the Employment Agreement (the "**Employment Agreement**") between **Selective Insurance Company of America**, a New Jersey corporation with a principal place of business at 40 Wantage Avenue, Branchville, New Jersey 07890 (the "**Company**"), and **VINCENT M. SENIA**, an individual residing in [Intentionally Omitted] with a mailing address of [Address Intentionally Omitted] (the "**Executive**") dated June 6, 2017 is made effective as of the 3rd day of June, 2024.

WHEREAS, the parties entered into the Employment Agreement; and

WHEREAS, the parties wish to amend the Employment Agreement to clarify that the Executive may designate a trust as beneficiary to receive benefits payable under the Employment Agreement in the event of the death of the Executive.

NOW, THEREFORE, for and in consideration of the mutual promises, terms, provisions and conditions set forth herein, the parties hereby amend the Employment Agreement as follows, effective as of the date first above written:

1. Section 1.1 of the Employment Agreement shall be amended to add the definition of "Beneficiary," to read as follows:

> "**Beneficiary**" means any person, persons or entity (including, without limitation, a trust) last designated by the Executive on a form supplied by the Company to receive benefits payable in the event of the death of the Executive. If no such designation is in effect at the time of death of the Executive, or if no person, persons, or entity so designated shall survive the Executive, the Beneficiary shall be deemed to be the Executive's surviving spouse, if any; otherwise, the Beneficiary shall be the estate of the Executive.

2. Section 5.6 of the Employment Agreement shall be deleted and replaced with the following:

> 5.6 **Assignment**. No right or benefit under this Agreement shall be assigned, transferred, pledged or encumbered (a) by the Executive except by a Beneficiary designation made under the terms of this Agreement and in a manner approved by the Company for such designation, or (b) by the Company except that the Company may assign this Agreement and all of its rights hereunder to any Person with which it may merge or consolidate or to which it may sell all or substantially all of its assets; provided that such Person shall, by agreement in form and substance satisfactory to the Executive, expressly assume and agree to perform this Agreement for the remainder of the Term in the same manner and to the same extent that the Company would be required to perform it if no such merger, consolidation or sale had taken place. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Company, the Company's Parent and each of their successors and assigns, and the Executive, his heirs, legal representatives and any Beneficiary or Beneficiaries designated hereunder.

3. All other provisions of theEmploymentAgreementshall remain in full force and effect.

IN WITNESS WHEREOF, the Company and the Executive have executed this Amendment effective as of the date above written.

SELECTIVE INSURANCE COMPANY OF AMERICA

By: /s/ Lucinda Bennett
Lucinda Bennett
Executive Vice President, Chief Human Resources Officer

EXECUTIVE:

/s/ Vincent M. Senia
Vincent M. Senia

Exhibit 31.1

Certification pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, JOHN J. MARCHIONI, President and Chief Executive Officer of Selective Insurance Group, Inc. (the "Company"), certify, that:

1. I have reviewed this quarterly report on Form 10-Q of the Company;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations, comprehensive income and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 26, October 25, 2024

By: /s/ John J. Marchioni
John J. Marchioni
President and Chief Executive Officer

Exhibit 31.2

Certification pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, ANTHONY D. HARNETT, Senior PATRICK S. BRENNAN, Executive Vice President Chief Accounting Officer and Interim Chief Financial Officer of Selective Insurance Group, Inc. (the "Company"), certify, that:

1. I have reviewed this quarterly report on Form 10-Q of the Company;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations, comprehensive income and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 26, October 25, 2024	By: /s/ Anthony D. Harnett Patrick S. Brennan
	Anthony D. Harnett Patrick S. Brennan
	Senior Executive Vice President Chief Accounting Officer and Interim Chief Financial Officer

Exhibit 32.1

Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

I, JOHN J. MARCHIONI, President and Chief Executive Officer of Selective Insurance Group, Inc. (the "Company"), hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the quarterly report on Form 10-Q of the Company for the quarterly period ended June 30, 2024 September 30, 2024 (the "Form 10-Q"), which this certification accompanies, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 26, October 25, 2024	By: /s/ John J. Marchioni
	John J. Marchioni
	President and Chief Executive Officer

Exhibit 32.2

Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

I, ANTHONY D. HARNETT, Senior PATRICK S. BRENNAN, Executive Vice President Chief Accounting Officer and Interim Chief Financial Officer of Selective Insurance Group, Inc. (the "Company"), hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the quarterly report on Form 10-Q of the Company for the quarterly period ended June 30, 2024 September 30, 2024 (the "Form 10-Q"), which this certification accompanies, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 26, October 25, 2024	By: /s/ Anthony D. Harnett Patrick S. Brennan
	Anthony D. Harnett Patrick S. Brennan
	Senior Executive Vice President Chief Accounting Officer and Interim Chief Financial Officer

DISCLAIMER

THE INFORMATION CONTAINED IN THE REFINITIV CORPORATE DISCLOSURES DELTA REPORT™ IS A COMPARISON OF TWO FINANCIALS PERIODIC REPORTS. THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORT INCLUDING THE TEXT AND THE COMPARISON DATA AND TABLES. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED IN THIS REPORT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S ACTUAL SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

REFINITIV