

**SELECTIVE INSURANCE GROUP, INC.**  
**INVESTMENT COMMUNITY DISCLOSURE GUIDELINES**

Selective Insurance Group, Inc. (the “Company”) has adopted the following disclosure guidelines (“Guidelines”) as part of its ongoing efforts to comply with Regulation FD adopted by the United States Securities and Exchange Commission (“SEC”). Regulation FD prohibits selective disclosure of material nonpublic information to the investment community. Accordingly, these Guidelines apply to all Company communications with the investment community, which includes analysts, stockbrokers, dealers, investment advisers, and individual and institutional shareholders, but does not include the media (“Investment Community”).

**I. Authorized Spokespersons**

The Company authorizes only the following individuals (each, an “Authorized Spokesperson”) to communicate with the Investment Community:

- Chairman & Chief Executive Officer;
- President & Chief Operating Officer;
- Chief Financial Officer;
- Investor Relations Officer;
- Head of Communications;
- General Counsel; and
- Other persons specifically designated by any of the above persons to speak with respect to a particular topic or purpose.

No other Company officer or employee is authorized to communicate with the Investment Community without the express prior permission of an Authorized Spokesperson. To the extent practicable, Authorized Spokespersons should contact the Chief Financial Officer or Investor Relations Officer before having conversations with the Investment Community in order to review as much of the precise substance of the intended communication as possible.

**II. Disclosure Policy and Procedures**

- A. The Company shall communicate material information through a Regulation FD-compliant means, which includes a widely-disseminated press release, a Current Report on Form 8-K, a periodic report filed with the SEC or another broadly-accessible, non-exclusionary method or combination of methods (including, but not limited to, webcasts and telephonic conference calls conducted consistent with Section II.C below).
- B. Press Releases. The Company’s press releases regarding material information shall be released through a financial newswire service and contemporaneously posted on the Company’s website, [www.selective.com](http://www.selective.com). The Company’s Legal Department and Disclosure Committee should review all press releases concerning matters that may be material to the Company before they are distributed, particularly earnings releases and any releases involving forward-looking statements.

- C. Webcasts and Conference Calls. The Company, quarterly and from time-to-time, may hold webcasts and/or conference calls with the Investment Community to discuss the Company and its performance. All such webcasts and conference calls should be open to the public (in listen-only mode) and appropriate advance notice should be made in a manner consistent with Sections II. A. and II. B. above. A playback and/or transcript of the webcasts and conference calls will be made available on the Company's website for an appropriate period.
- D. Quiet Period. From the close of business on the last day of each quarter until the publication of its quarterly press release regarding earnings, the Company shall observe a "quiet period" and shall not engage in discussions with the Investment Community.

Notwithstanding the foregoing, the Company may communicate with the Investment Community in accordance with Section II. A. above if a material event has occurred and the Company has determined that public disclosure is required or prudent. If such a communication is made, Authorized Spokespersons may respond to unsolicited inquiries solely concerning the information contained in the disclosure, provided that such response may not include material, non-public information.

- E. Unintentional Disclosures. If the Company, through an Authorized Person or otherwise, unintentionally discloses material nonpublic information in a selective forum, once the Company is aware that such a disclosure has occurred, the Company shall promptly issue a press release, file a Current Report on Form 8-K, and/or take other measures to publicly disclose such information as are consistent with Regulation FD.

### **III. Disclosure Committee**

The Company's Disclosure Committee is responsible for interpreting these Guidelines and for establishing and implementing procedures to ensure compliance with Regulation FD and other applicable securities laws.

The Disclosure Committee is comprised of the following persons:

- o Chairman & Chief Executive Officer;
- o President & Chief Operating Officer;
- o Chief Financial Officer;
- o General Counsel;
- o Head of Communications;
- o Corporate Controller;
- o Investor Relations Officer; and
- o Other persons designated by the Disclosure Committee.

#### **IV. Guidance, Earnings Estimates, and Other Forward-Looking Statements**

From time to time, the Company, in its sole discretion, may provide estimates and/or projections about the Company's future prospects, earnings, operations, and developments ("Guidance"). Generally, the Company only updates its Guidance quarterly, but may update it more frequently through Form 8-K filings or Regulation FD compliant conference calls or webcasts.

Guidance, if and when provided by the Company, consists of "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995 ("PSLRA"). The PSLRA provides a safe harbor under the Securities Act of 1933 and the Securities Exchange Act of 1934 for forward-looking statements when the conditions for the safe harbor are satisfied.

#### **V. Communications with Analysts and Individual Members of the Investment Community**

- A. Review of Analyst Draft Reports. The Company, in its sole discretion, may review analysts' draft reports. No such review will be performed without the express prior permission of the Chief Financial Officer or Investor Relations Officer. The Company will limit its review and comment to the following:
- Correcting historical factual information;
  - Correcting any mathematical errors; and
  - Pointing out information that is in the public domain.

The Company's Investor Relations Department shall maintain a written record of comments provided on analyst draft reports.

- B. Earnings Models. The Company's policy is not to review earnings models.
- C. Meetings with Individual Members of the Investment Community, Facility Tours, and Public Forums. The Company, from time-to-time, may meet with individual members of the Investment Community, provide facility tours, and participate in investor and industry conferences and other public forums where members of the Investment Community may be present. These Guidelines shall apply to all such meetings and at least one Authorized Spokesperson and one other Company employee shall be present at all such meetings.

To the extent practicable, and depending upon the audience and the subject matter to be discussed at an investor or industry conference or other public forum, the Company's Disclosure Committee, or a subcommittee thereof, should be given the opportunity to review in advance copies of speeches, written statements and other significant presentations (including scripted conference calls). At such conference or public forum, Authorized Spokespersons should not disclose any material nonpublic information about the Company during any "break-out" or question and answer sessions.

- D. Inquiries from Individual Members of the Investment Community. Inquiries from an individual member of the Investment Community received by any director or employee, other than an Authorized Spokesperson, must be forwarded to the Chief Financial Officer or Investor Relations Officer, or in their absence, another Authorized Spokesperson. Under no circumstance should any attempt be made

to handle these inquiries without prior authorization from an Authorized Spokesperson.

The Authorized Spokesperson should follow a “no comment” policy with respect to any question that the Authorized Spokesperson feels is “out of bounds.” The Authorized Spokesperson should be aware that the Company is responsible for statements that are made to an individual member of the Investment Community “in confidence,” “off the record,” or “for background only.”

## **VI. Response to Rumors or Unusual Trading Activity— No Comment Policy**

As a matter of policy, the Company will not comment on market rumors or unusual trading activity in the Company’s stock. If asked, when it is learned that rumors about the Company are circulating or that there is unusual trading activity in the Company’s stock, Authorized Spokespersons should state that it is the Company’s policy to not comment on rumors, speculation, or unusual trading activity. Following this no comment policy consistently will allow the Company to avoid providing an implied confirmation or denial in other circumstances.

The General Counsel should be informed of any rumor or unusual trading activity as soon as possible. If the source of a rumor is found to be internal, the General Counsel should be consulted to determine the appropriate response.

## **VII. Reporting the Selective Disclosure of Material Nonpublic Information and Misleading or Inaccurate Disclosure**

Disclosure issues generally, and in particular Regulation FD, comprise a highly technical area of the law with important consequences for the Company and its employees. Any director or employee who believes that a selective disclosure of material nonpublic information about the Company may have occurred should notify the General Counsel immediately.

If a director or employee of the Company learns of information that causes him or her to believe that a disclosure may have been misleading or inaccurate when made or may no longer be true, including a forward-looking statement, such person should report that information immediately to the General Counsel.

## **VIII. Violations of these Guidelines**

Violations of Regulation FD are subject to SEC enforcement action, which may include an administrative action seeking a cease and desist order, or a civil action against the Company or an individual seeking an injunction and/or civil money penalties.

Any violation of these Guidelines by a director or employee shall be brought to the attention of the General Counsel immediately and may constitute grounds for termination of service or employment.

## **IX. Changes In Guidelines; Further Information**

The Company shall communicate any changes to these Guidelines by publishing the changes on the Company’s website, [www.selective.com](http://www.selective.com), or through other means described in Section II. A. above.

All inquiries regarding these Guidelines should be addressed to the General Counsel.