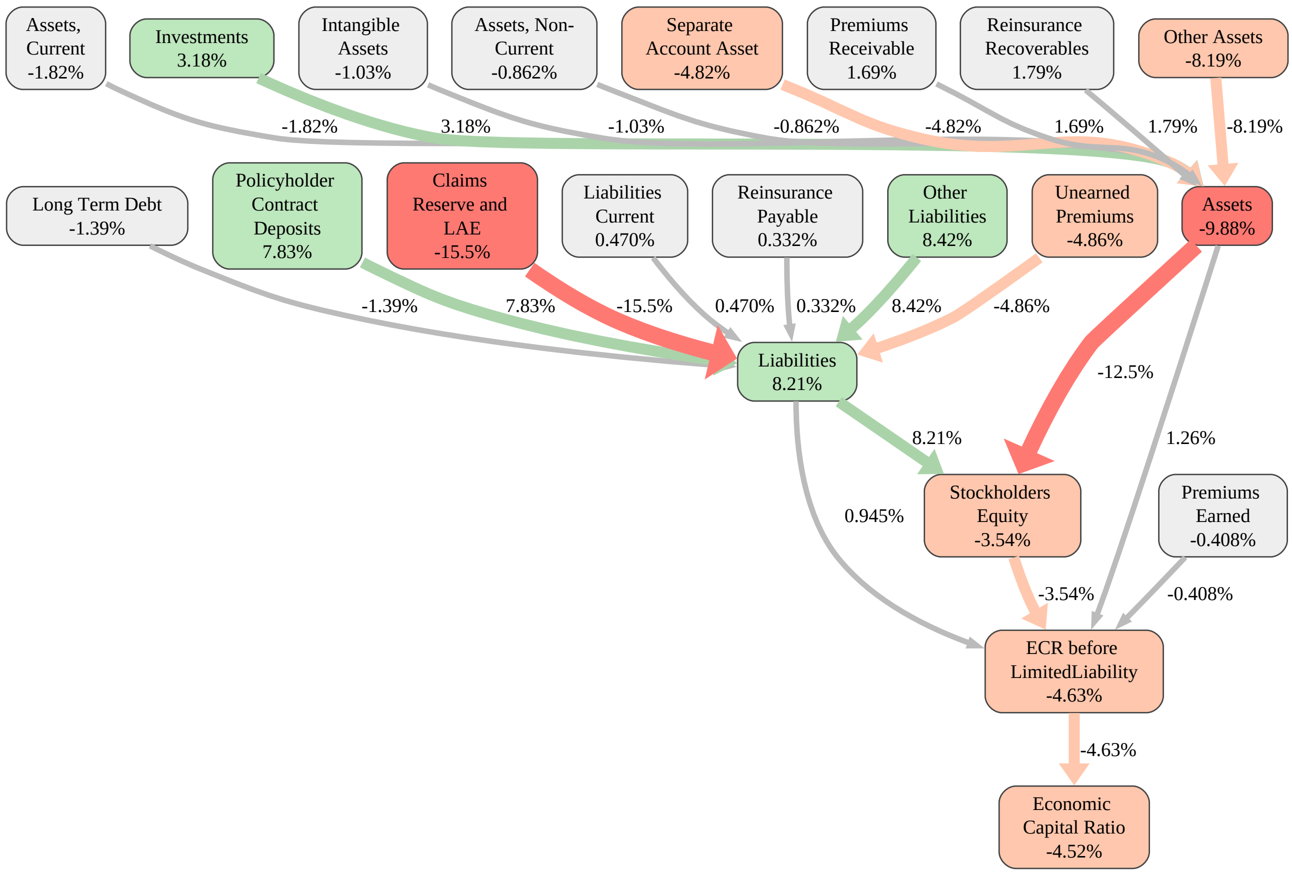
NON-LIFE INSURANCE 2011

Selective Insurance Group INC
Rank 24 of 34



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The relative strengths and weaknesses of Selective Insurance Group INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Selective Insurance Group INC compared to the market average is the variable Other Liabilities, increasing the Economic Capital Ratio by 8.4% points.The greatest weakness of Selective Insurance Group INC is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 15% points.

The company's Economic Capital Ratio, given in the ranking table, is 84%, being 4.5% points below the market average of 88%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	103,304
Claims Reserve and LAE	2,830,058
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	209,627
General and Administrative Expense	23,886
Insurance Commissions and Fees	0
Intangible Assets	7,849
Investment Income	-7,083
Investments	3,925,722
Liabilities Current	0
Long Term Debt	262,333
Other Assets	142,086
Other Compr. Net Income	0
Other Expenses	489,296
Other Liabilities	244,676
Other Net Income	-3,780
Other Revenues	155,106
Policyholder Benefits and Claims	982,118
Policyholder Contract Deposits	0
Premiums Earned	1,416,598
Premiums Receivable	414,105
Reinsurance Payable	0
Reinsurance Recoverables	429,079
Revenues Y+1	0
Revenues Y+2	0
Revenues Y+3	0
Revenues Y+4	0
Revenues Y+5	0
Separate Account Asset	0
Unearned Premiums	823,596

Output Variable	Value in 1000 USD
Assets	5,231,772
Liabilities	4,160,663
Expenses	1,495,300
Revenues	1,564,621
Stockholders Equity	1,071,109
Net Income	65,541
Comprehensive Net Income	65,541
BaseVar	51,257,023
ECR before LimitedLiability	8.4%
Economic Capital Ratio	84%

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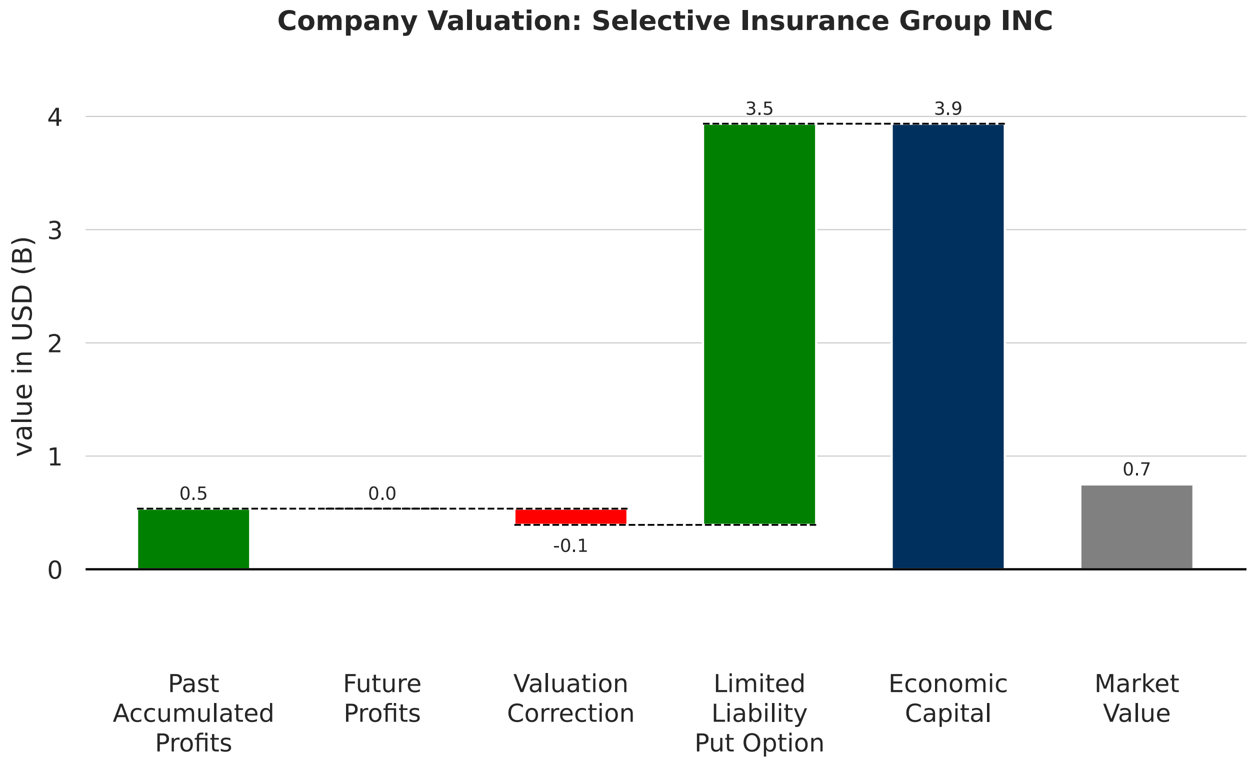

The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the shareholders, so the Economic Capital never falls below zero. Where the company is listed, its market value is shown next to it.