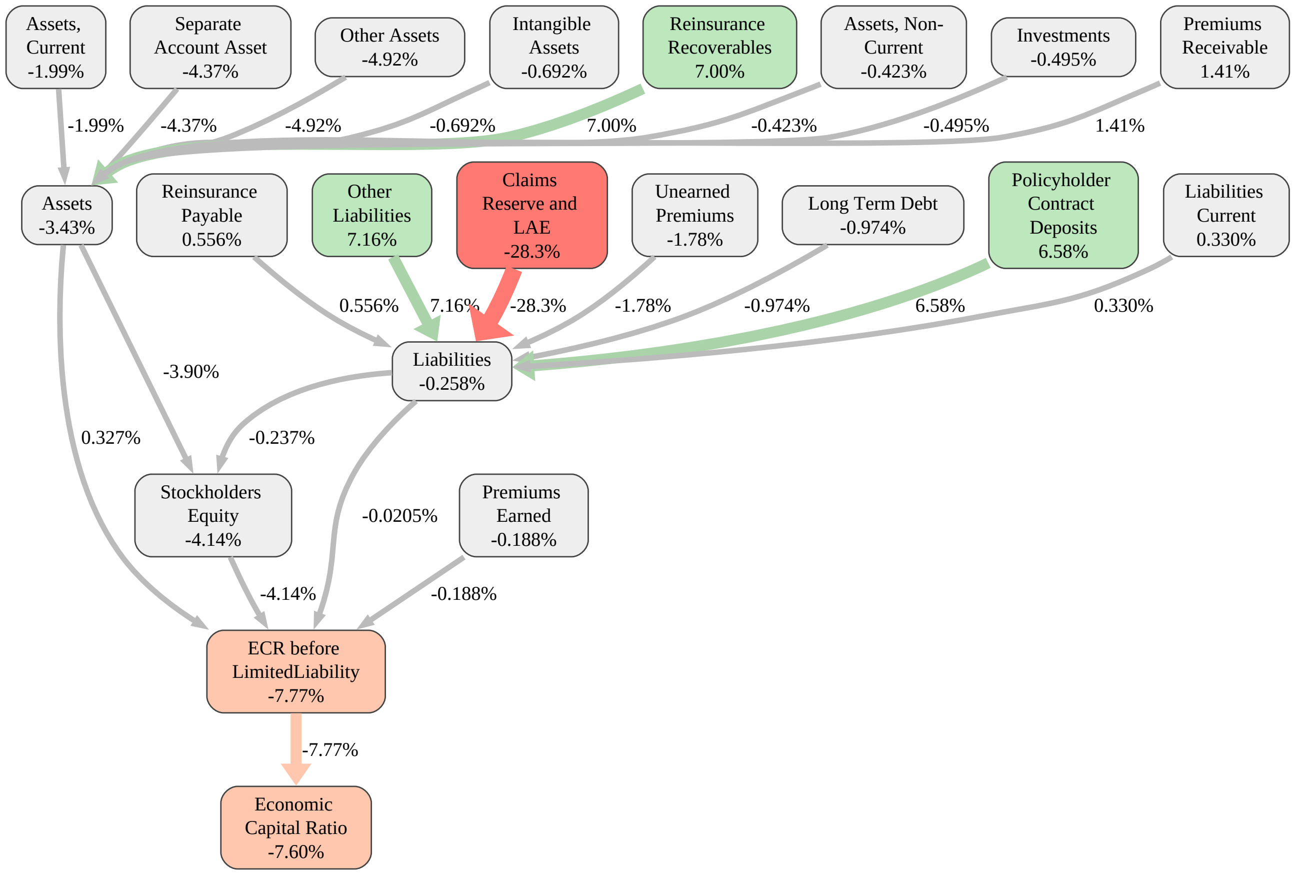
NON-LIFE INSURANCE 2013

Selective Insurance Group INC
Rank 36 of 44



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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 7.2% points.The greatest weakness of Selective Insurance Group INC is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 28% points.

The company's Economic Capital Ratio, given in the ranking table, is 83%, being 7.6% points below the market average of 90%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	104,792
Claims Reserve and LAE	4,068,941
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	155,523
General and Administrative Expense	30,462
Insurance Commissions and Fees	0
Intangible Assets	7,849
Investment Income	8,988
Investments	4,330,019
Liabilities Current	0
Long Term Debt	307,387
Other Assets	157,899
Other Compr. Net Income	11,746
Other Expenses	544,687
Other Liabilities	352,590
Other Net Income	0
Other Revenues	140,995
Policyholder Benefits and Claims	1,120,990
Policyholder Contract Deposits	0
Premiums Earned	1,584,119
Premiums Receivable	484,388
Reinsurance Payable	0
Reinsurance Recoverables	1,553,746
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	974,706

Output Variable	Value in 1000 USD
Assets	6,794,216
Liabilities	5,703,624
Expenses	1,696,139
Revenues	1,734,102
Stockholders Equity	1,090,592
Net Income	37,963
Comprehensive Net Income	43,836
BaseVar	106,306,682
ECR before LimitedLiability	7.1%
Economic Capital Ratio	83%

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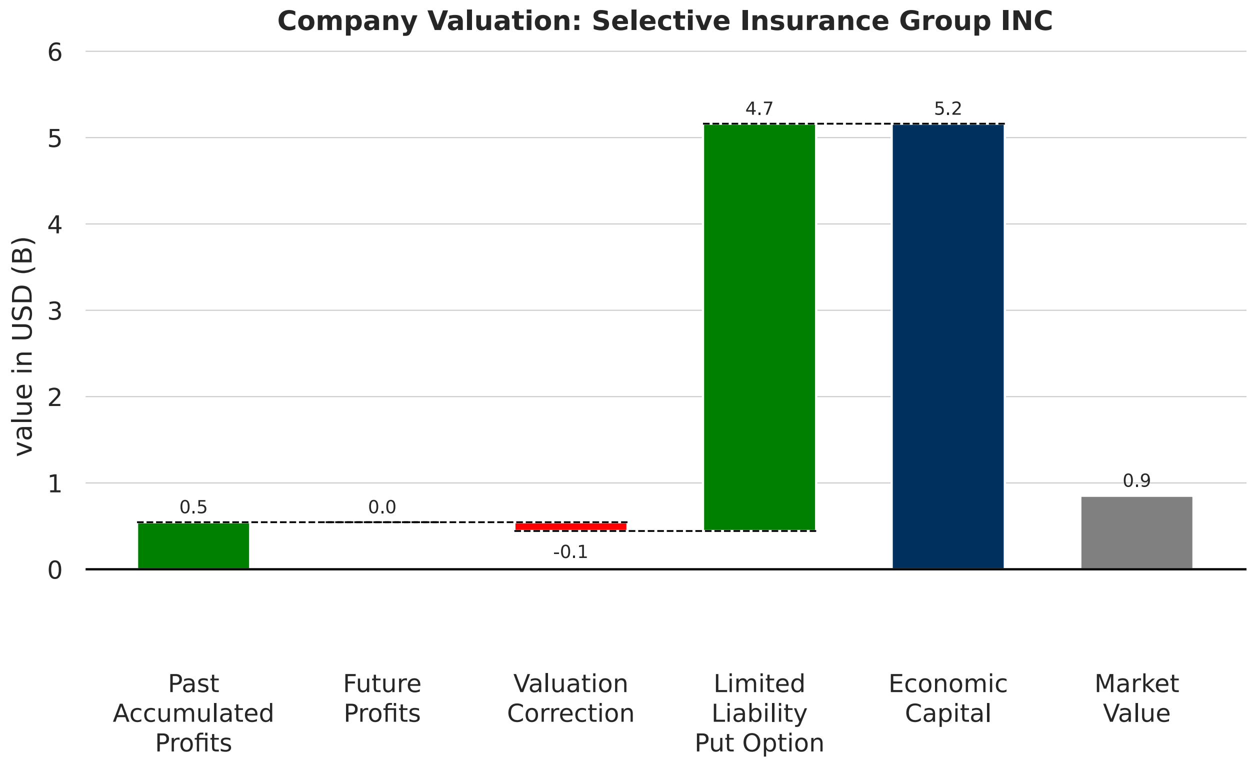

The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the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