



August 2, 2017

Second Quarter 2017 Earnings



Preliminary Matters

Caution Regarding Forward-Looking Statements

This presentation may contain or incorporate by reference information that includes or is based on forward-looking statements within the meaning of the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give expectations or forecasts of future events, and can be identified by the fact that they relate to future actions, performance or results rather than strictly to historical or current facts.

Any or all forward-looking statements may turn out to be wrong, and, accordingly, readers are cautioned not to place undue reliance on such statements, which speak only as of the date of this presentation. Forward-looking statements involve a number of risks and uncertainties that are difficult to predict, and are not guarantees of future performance. Among the general factors that could cause actual results and financial condition to differ materially from estimated results and financial condition are those listed in periodic reports filed by Kemper Corporation with the Securities and Exchange Commission (SEC). No assurances can be given that the results and financial condition contemplated in any forward-looking statements will be achieved or will be achieved in any particular timetable. Kemper assumes no obligation to publicly correct or update any forward-looking statements as a result of events or developments subsequent to the date of this presentation. The reader is advised, however, to consult any further disclosures Kemper makes on related subjects in its filings with the SEC.

Non-GAAP Financial Measures:

This presentation contains non-GAAP financial measures that the company believes are meaningful to investors. Non-GAAP financial measures have been reconciled to the most comparable GAAP financial measure.

All data in this presentation is as of and for the periods ending June 30, 2017 unless otherwise stated.

Create Long-term Shareholder Value



Strategic focus:

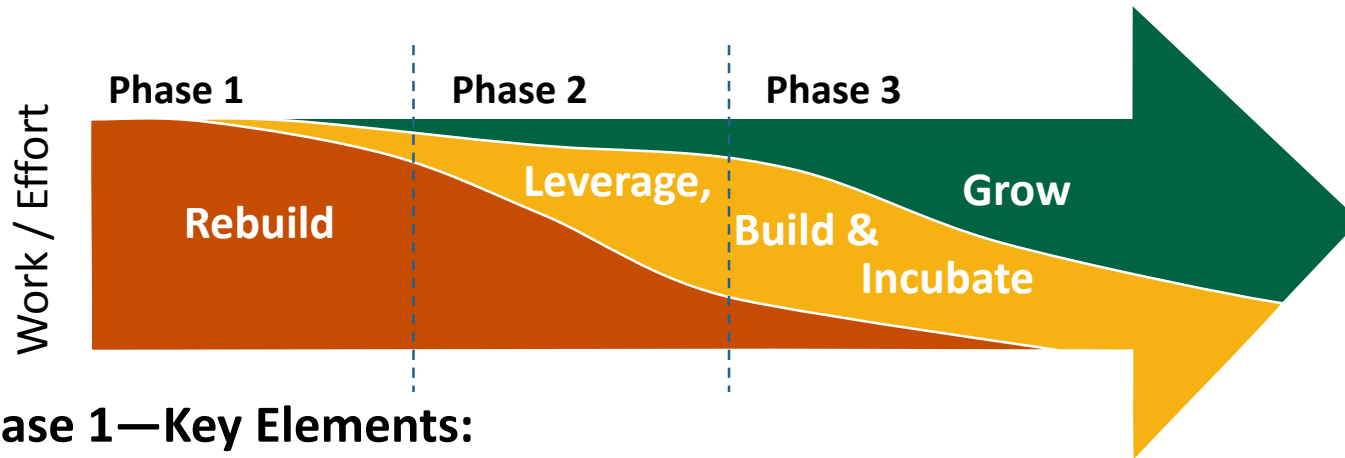
Consumer-related businesses with niche opportunities that:

- Target underserved markets
- Have limited, weak or unfocused competition
- Require unique expertise (underwriting, claim, distribution, other)

Deliver low double digit ROE¹ over time

¹ Return on Equity

Progress on our Strategic Update



Phase 1—Key Elements:

Specific

- Assemble top quality leadership team ✓
- Resolve DMF/UCP issue ✓
- Refocus & strengthen Non-standard Auto competency ✓
- Restore Alliance United profitability ✓
- Redesign P&C claim service delivery model ✓
- Complete IT re-platforming in P&C and Life ✓
- Reset expense base & ongoing expense management ✓

- ✓ On track – Initial results can start to be seen in 2017 run-rate
- ✓ Bumpy start – anticipate achieving year-end 2018 run-rate target

Majority of Phase 1 initiatives are complete or ahead of schedule

Clear Path to Earnings Improvement Targets

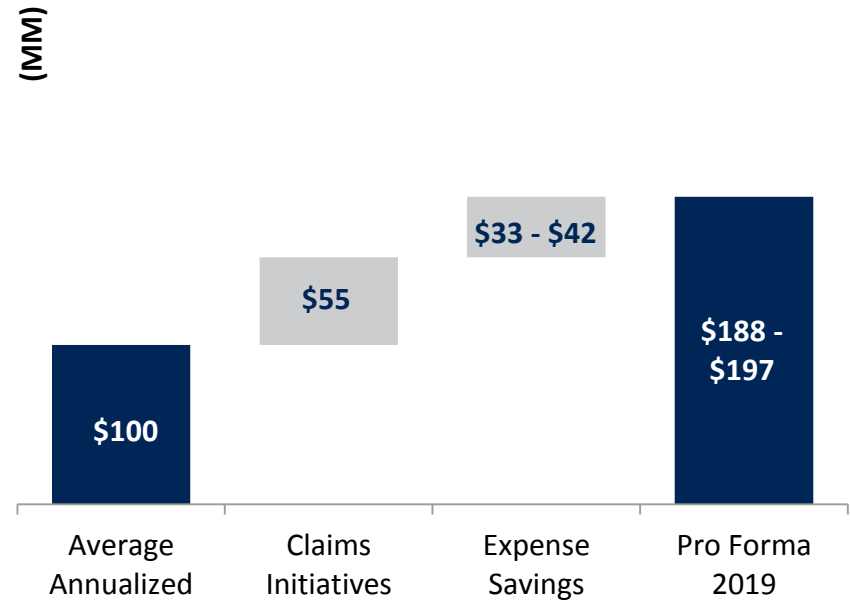
Claims

- Reduce claims cycle times
- Leverage Guidewire Claims capabilities
- Improve workflows/customer service
- Dedicate staff with specialized skills, modernize claims handling practices
- Enhance span of control
- Optimize use of direct repair shops, independent adjusters and internal claims handlers

Expenses

- Expand use of shared services and outsourcing
- Increase automation and consolidated activities
- Improve vendor management
- Enhance span of control

Normalized Operating Earnings¹



¹Non-GAAP financial measure; Please see appendix for more information

On pace to nearly double normalized earnings run-rate by year-end 2018

Building Core Capabilities to Drive Enhanced Returns

Continued to build core leadership competencies

Life & Health

- **Mike Plazony** – President, Kemper Home Service Companies
- **Charles Steele** – President, Reserve National
- **Steve Froning** – Life and Health Division CFO

Property & Casualty

- **Kim Leggette** – Senior Vice President and Chief Claims Officer
- **Tom Kohler** – Vice President, Claims
- **Jeff Schultz** – Vice President, Claims

Corporate

- **Andy Lau** – Senior Vice President and Chief Data & Analytics Officer
- **Michael Marinaccio** – Vice President, Corporate Development
- **Troy McGill** – Vice President, Tax

Set foundation for future efficiencies

- L&H – Converted to new policy administration system
- P&C – Rolled out Kemper Prime (new preferred lines insurance product) on Guidewire policy administration system in 4 states

Second Quarter 2017 Highlights – Strong Results

(Dollars in millions, except per share amounts)	Three Months Ended			Six Months Ended		
	June 30, 2017	June 30, 2016	Variance	June 30, 2017	June 30, 2016	Variance
Net Income Per Share - Diluted	\$ 0.71	\$ 0.08	\$ 0.63	\$ 0.70	\$ 0.04	\$ 0.66
Net Operating Income Per Share - Diluted¹	\$ 0.41	\$ 0.09	\$ 0.32	\$ 0.34	\$ 0.08	\$ 0.26
Earned Premiums	\$ 582.5	\$ 553.7	\$ 28.8	\$ 1,145.9	\$ 1,099.7	\$ 46.2
Net Investment Income	\$ 77.1	\$ 73.7	\$ 3.4	\$ 158.7	\$ 140.7	\$ 18.0
Net Realized Gains (Losses)	\$ 23.8	\$ (0.8)	\$ 24.6	\$ 29.3	\$ (3.3)	\$ 32.6
Total Revenues	\$ 684.4	\$ 627.2	\$ 57.2	\$ 1,335.8	\$ 1,238.5	\$ 97.3
Book Value Per Share	\$ 39.64	\$ 41.17	\$ (1.53)	\$ 39.64	\$ 41.17	\$ (1.53)
Book Value Per Share Excluding Net Unrealized Gains on Fixed Maturities¹	\$ 35.13	\$ 34.78	\$ 0.35	\$ 35.13	\$ 34.78	\$ 0.35

Key metrics improved in 2Q and year-to-date — Earned Premium, Operating EPS and BVPS (excluding unrealized gains on Fixed Maturities)

¹Non-GAAP financial measure; Please see reconciliation in the appendix

Improving Underlying Operating Performance

Three Months Ended

Dollars per Unrestricted Share - Diluted	June 30, 2017	Mar. 31, 2017	Dec. 31, 2016	Sept. 30, 2016	June 30, 2016	Variance QoQ
Income (Loss) from Continuing Operations	\$ 0.71	\$ (0.01)	\$ 0.56	\$ (0.36)	\$ 0.08	0.63
Net Realized Gains and Impairments	0.30	0.07	-	0.04	(0.01)	0.31
Net Operating Income (Loss)¹	0.41	(0.08)	0.56	(0.40)	0.09	0.32
<i>Sources of Volatility:</i>						
Catastrophes	(0.44)	(0.83)	(0.16)	(0.16)	(0.64)	0.20
Prior Year Reserve Development	(0.10)	(0.14)	(0.04)	0.02	0.24	(0.34)
Alternative Investment Income	0.12	0.19	0.14	0.12	0.08	0.04
Voluntary Outreach Efforts	-	-	-	(0.98)	-	-
Total from Sources of Volatility	\$ (0.42)	\$ (0.78)	\$ (0.06)	\$ (1.00)	\$ (0.32)	\$ (0.10)
Underlying Operating Performance¹	\$ 0.83	\$ 0.70	\$ 0.62	\$ 0.60	\$ 0.41	\$ 0.42

Delivered four consecutive quarters of improved underlying performance

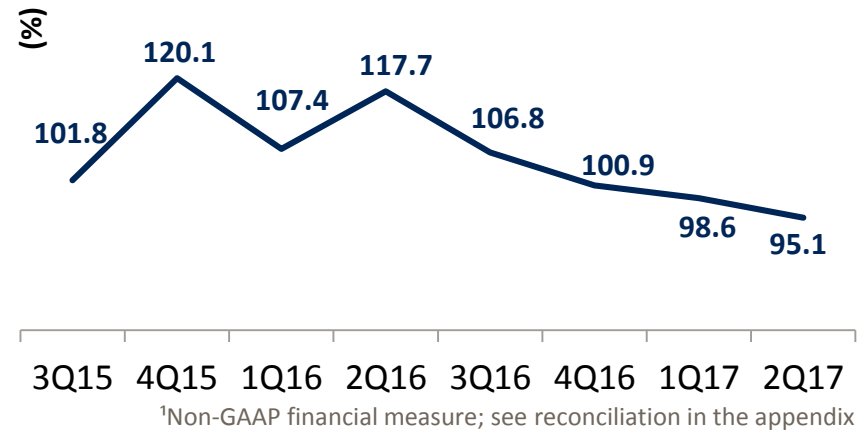
¹Non-GAAP financial measure; Please see appendix for more information

Improved Alliance United Trends Dramatically

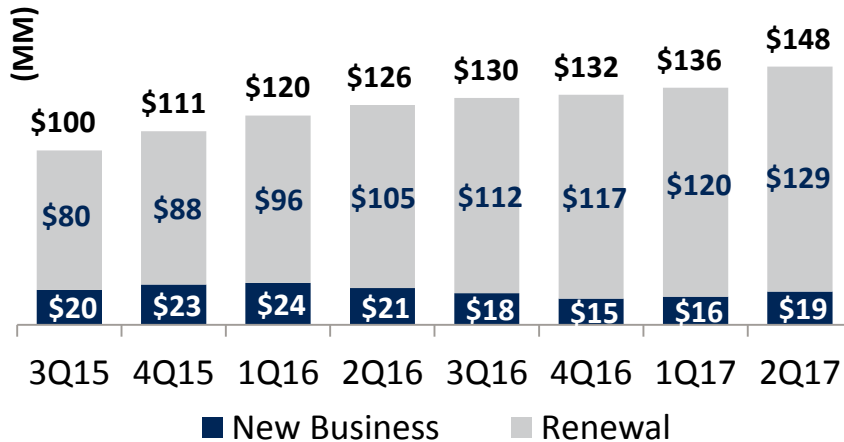
Alliance United Overview

- Acquired AU April 30, 2015; Increased frequency seen through industry, specifically in California
- Implemented series of rate increases
- Tightened underwriting and agency management
 - Proactively limited new business writings
 - Refined pricing segmentation
- Improved claims effectiveness and efficiency
 - Increased claims staffing levels
 - Implemented and leveraged Guidewire Claims

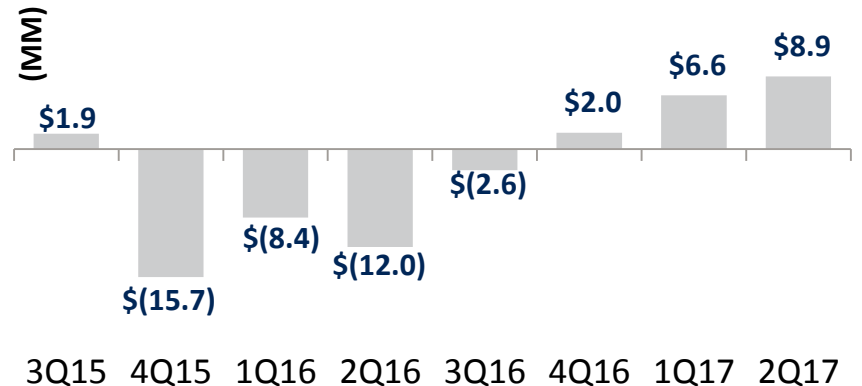
Improved AU Underlying CR¹



Grew Earned Premiums

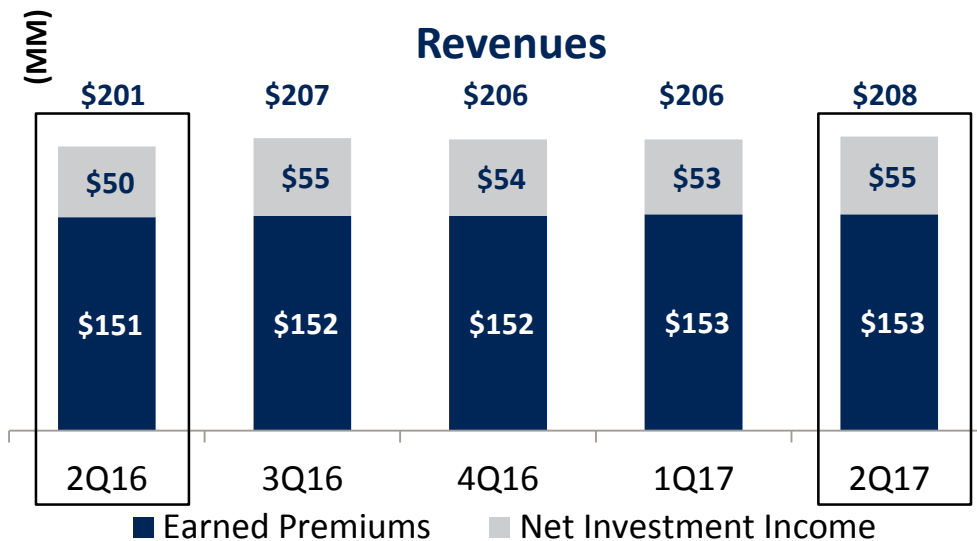


Increased AU Net Income



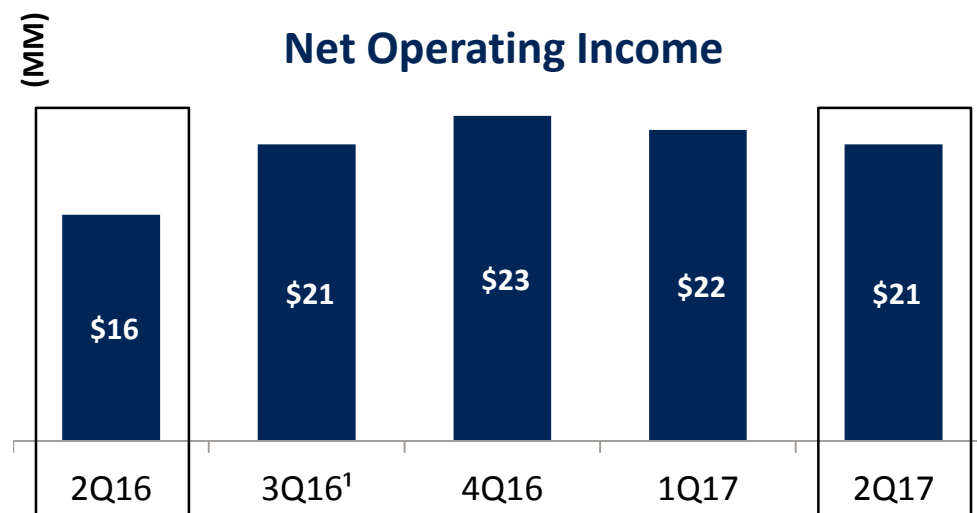
Successful turnaround ahead of schedule – accretive acquisition

Stable and Predictable Life & Health Earnings



Revenues

- Comparing 2Q16 to 2Q17, earned premiums increased \$2 million driven by higher A&H earned premiums; Life earned premiums were flat at \$95 million
- Net investment income increased \$5 million over 2Q16, primarily from improved performance of alternative investments and higher levels of investments

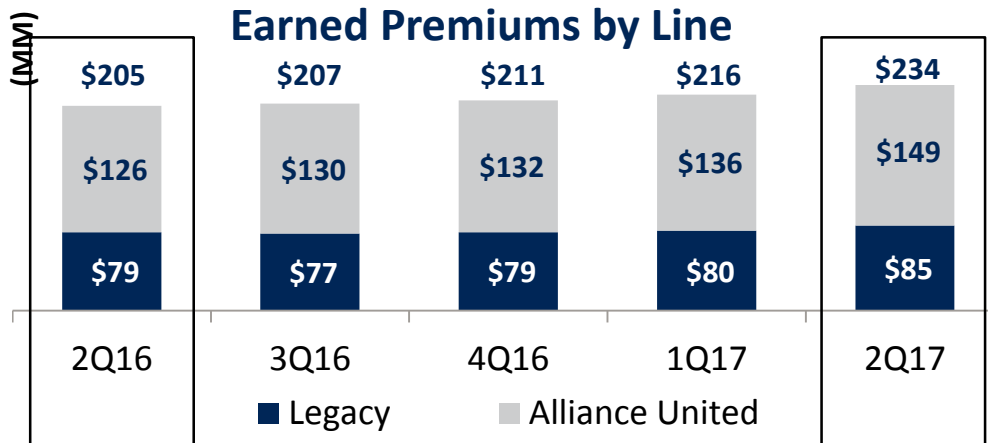


Net Operating Income

- Comparing 2Q16 to 2Q17, net income increased to \$21 million primarily from higher net investment income
- Results remain stable and continue to provide strong predictable cash flows
- Continue to focus on increasing distribution capabilities

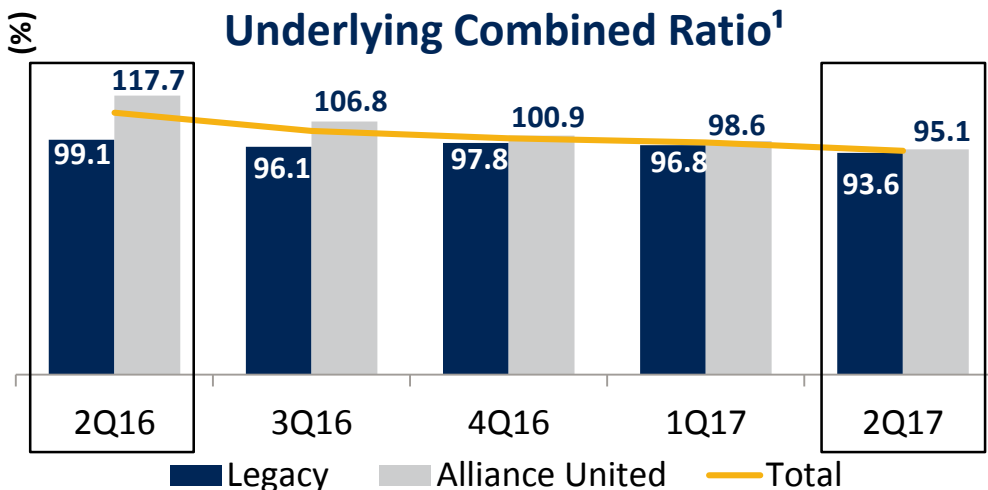
¹Excludes \$50.6 million after-tax charge from implementing voluntary use of death verification databases

Growing and Improving Nonstandard Personal Auto



Legacy Nonstandard Personal Auto

- 2Q17 underlying combined ratio improved 5.5 percentage points, primarily from higher average earned premiums
- Net written premiums increased 20 percent over 2Q16 from increased new policies written and higher premium rates
- Appropriately balancing continued profit improvement actions and growth



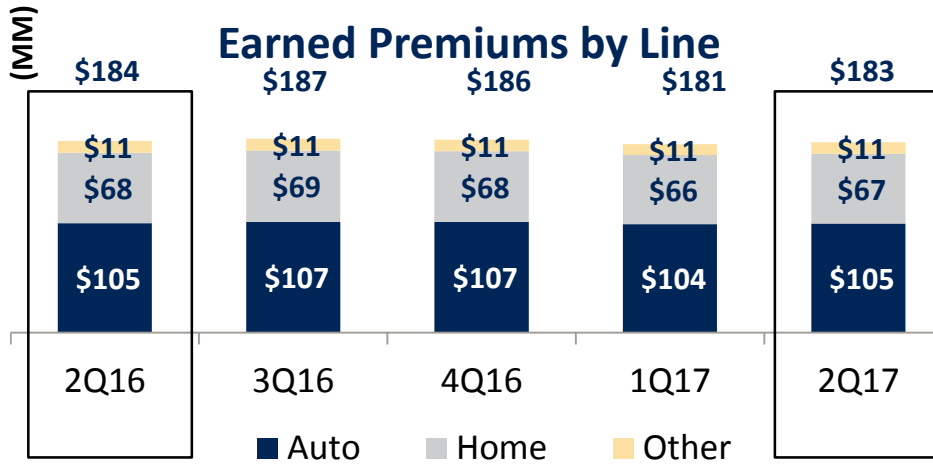
Alliance United

- Underlying combined ratio improved 22.6 points, driven by rate, claims and underwriting actions taken in 2016
- Average earned premiums continue to rise — increased 16 percent over 2Q16;
- Net written premiums increased 21 percent over 2Q16, primarily from higher premium rates

¹Non-GAAP financial measure; Please see reconciliation in the appendix

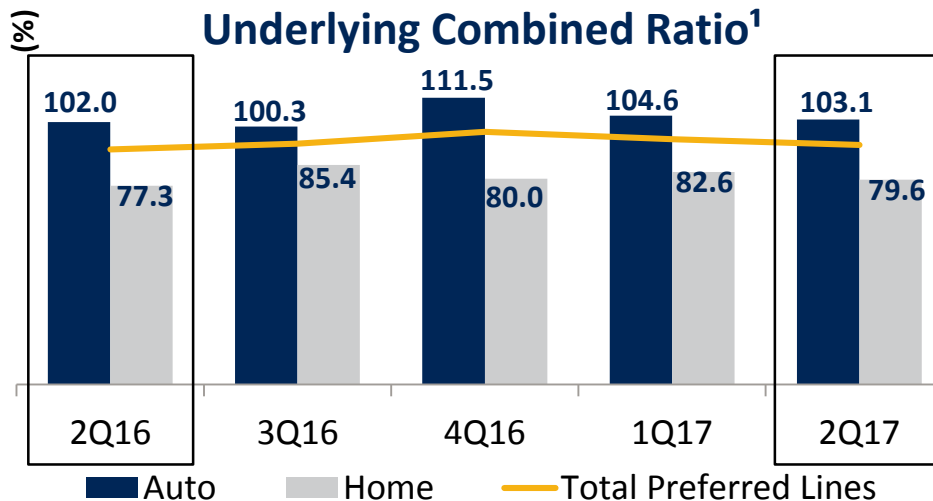
Strong nonstandard auto franchise positioned for profitable growth

Preferred Auto Challenged—Taking Actions



Preferred Auto

- 2Q17 underlying combined ratio increased 1.1 percentage points
- Preferred auto remains challenged by adverse loss cost trends and claims
- Team continues to be focused on claims, rate and underwriting actions



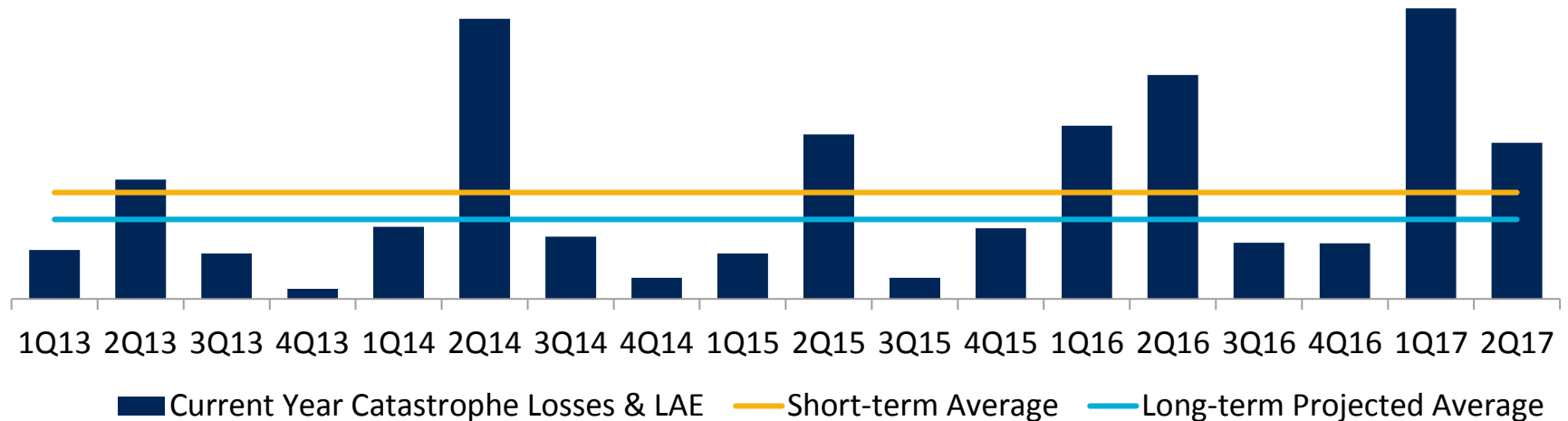
Homeowners

- Net written premiums decreased \$2 million, in line with expectations
- Incurred \$27 million of cat losses in the quarter from 16 events; 2Q17 catastrophe losses were \$13 million less than 2Q16
- Catastrophe loss expectations remain in line with long-term pricing expectations

Making progress on improving profitability

Cats Elevated but Remain within Pricing Expectations

Current Year Catastrophe Losses and LAE by Quarter



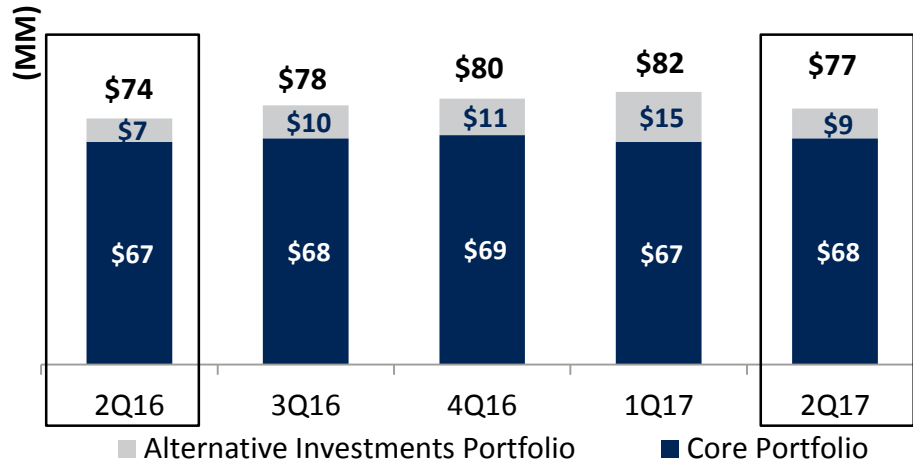
Catastrophe Details

- Catastrophe losses significantly impacted 2Q16 and 2Q17 results
 - 2Q17 experienced 16 events with the largest storm causing \$9 million of losses
 - 2Q16 experienced 14 events with the largest storm causing \$24 million of losses
- Loss expectations remain in-line with long-term pricing expectations and do not anticipate fundamentally changing our pricing or underwriting actions due to these storms
- Exploring reinsurance options to reduce volatility from smaller weather events

Despite recent losses & volatility, long-term risk-adjusted returns achievable

Consistent Portfolio Returns: High Quality, Moderate Risk

Strong Performance Despite Low Rates

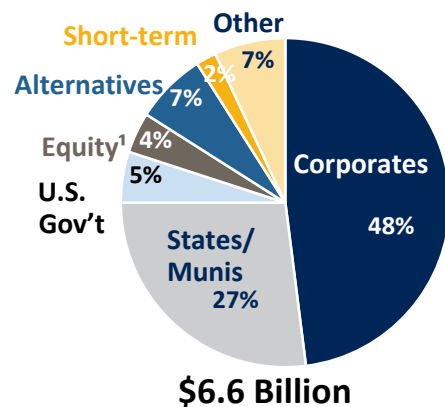


Overview

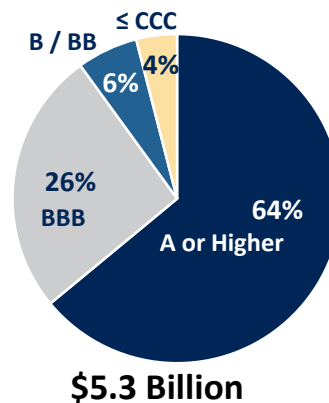
- Investment portfolio produced an annualized pre-tax equivalent book yield of 5.2 percent in 2Q17, compared to 5.0 percent in 2Q16
- Core portfolio produces consistent net investment income results in line with expectations
- Alternative investment portfolio designed to provide enhanced returns over time
- More than 75 percent of the total investment portfolio remains comprised of fixed maturity securities, of which 90 percent is rated investment grade by S&P

Diversified & Highly Rated Portfolio

Portfolio Composition



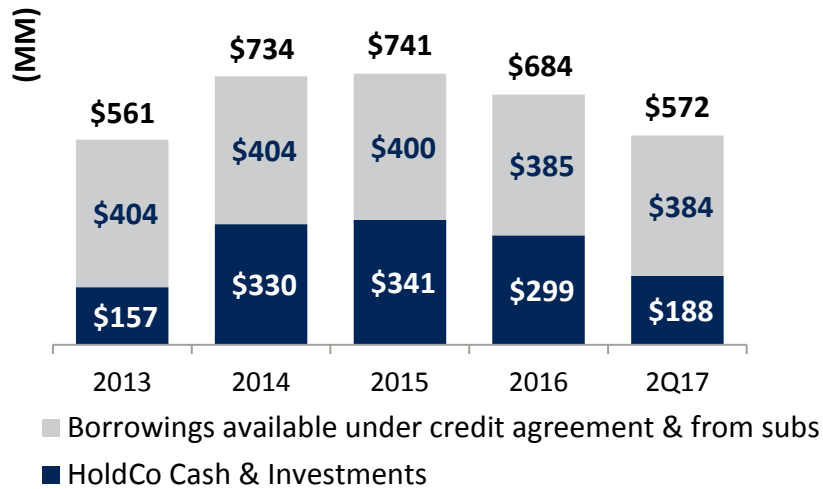
Fixed Maturity Ratings



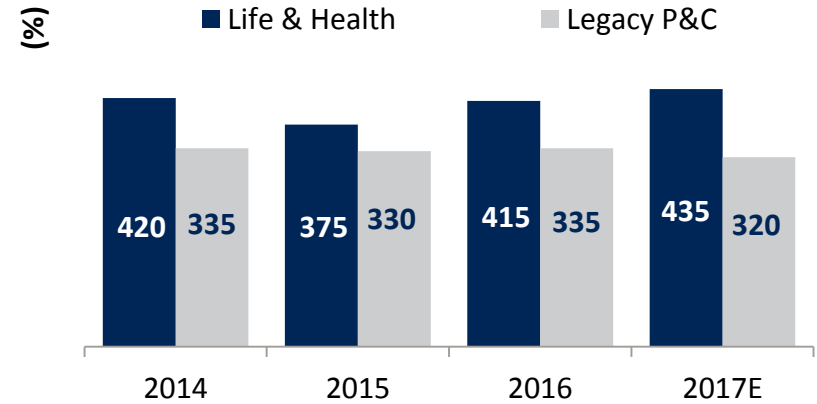
¹ Excludes \$202 million of Other Equity Interests of LP/LLC's

Strong Current Capital Position with Ample Liquidity

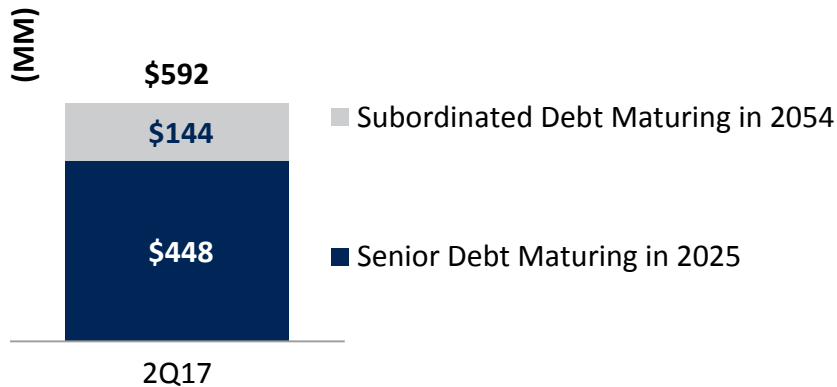
Strong Parent Company Liquidity



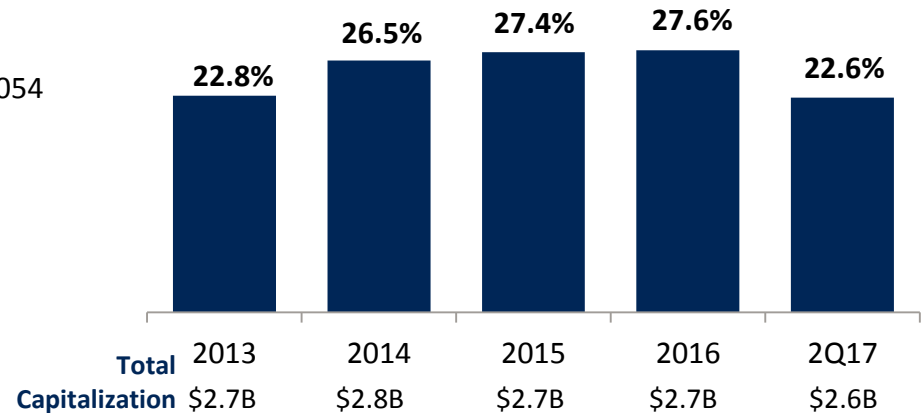
Risk-Based Capital Ratios



Debt



Debt-to-Capital Historically <30%



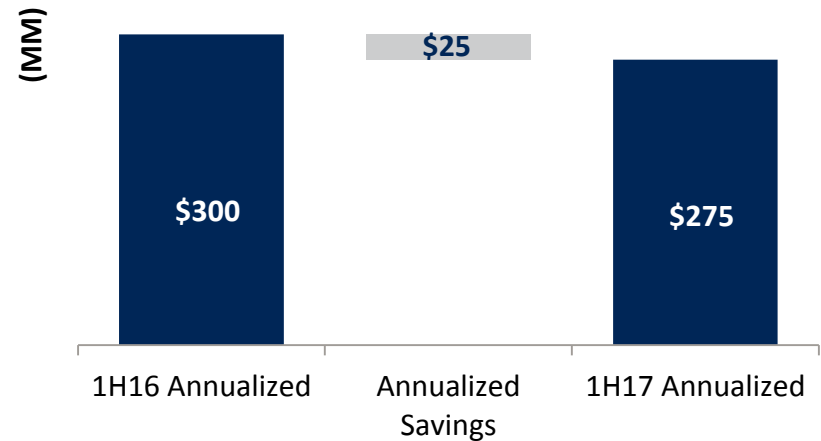
Substantial financial flexibility

Achieving Expense Savings Targets

Expense¹ Update

- Committed to removing \$50-\$65MM by year-end 2018 run-rate
- Exceeding 2017 run-rate commitment of \$20MM by \$5MM
- Continue to streamline and automate processes, while investing for future

Annualized 2017 Savings Achieved YTD



2017 and 2018 Actions

- Increase automation & shared services
- Improve vendor management
- Increase span of control
- Reduced interest expense

Realization of Run-rate Expense Savings

\$25MM	Actions already taken
\$15MM - \$20MM	Savings by YE17
<u>\$10MM - \$20MM</u>	Savings by YE18
\$50MM - \$65MM	Total Savings

On schedule to deliver run-rate expense commitments

Capital Deployment Priorities

1. Fund profitable organic growth

- At appropriate risk-adjusted returns

2. Strategic acquisitions:

- Strategically enhance our business
- Meet or exceed our ROE targets over time

3. Return capital to shareholders:

- Repurchase shares opportunistically
- Maintain competitive dividends

* If we believe that our stock is trading meaningfully below intrinsic value, we will opportunistically look to repurchase shares if it provides significant EPS accretion for shareholders.

Capital management focused on maximizing shareholder value



KEMPER

Appendix

Non-GAAP Financial Measures

Underlying Operating Performance is a non-GAAP financial measure that is computed by excluding from the Diluted Income (Loss) from Continuing Operations Per Unrestricted Share the after-tax per unrestricted share impact of 1) net realized gains on sales of investments, 2) net impairment losses recognized in earnings related to investments, 3) current year catastrophe losses and LAE, 4) net investment income from alternative investments, 5) prior-year reserve development (both catastrophe and non-catastrophe), and 6) the initial impact of voluntary outreach efforts regarding life claims recorded in the third quarter of 2016. The most directly comparable GAAP financial measure is Diluted Income (Loss) from Continuing Operations Per Unrestricted Share.

Kemper believes Underlying Operating Performance provides investors with a valuable measure of its ongoing performance because it reveals underlying operational trends that otherwise might be less apparent if the items were not excluded. Underlying Operating Performance should not be considered a substitute for the Diluted Income (Loss) from Continuing Operations Per Unrestricted Share and does not reflect the overall profitability of our business.

Book Value Per Share Excluding Net Unrealized Gains on Fixed Maturities, is a ratio that uses a non-GAAP financial measure. It is calculated by dividing shareholders' equity after excluding the after-tax impact of net unrealized gains on fixed income securities by total Common Shares Issued and Outstanding. Book value per share is the most directly comparable GAAP financial measure. The Company uses the trend in book value per share, excluding the after-tax impact of net unrealized gains on fixed income securities in conjunction with book value per share to identify and analyze the change in net worth attributable to management efforts between periods. The Company believes the non-GAAP financial measure is useful to investors because it eliminates the effect of items that can fluctuate significantly from period to period and are generally driven by economic developments, primarily capital market conditions, the magnitude and timing of which are generally not influenced by management. The Company believes it enhances understanding and comparability of performance by highlighting underlying business activity and profitability drivers.

	For the Period Ended	
	June 30, 2017	June 30, 2016
Book Value Per Share	\$ 39.64	\$ 41.17
Less: Net Unrealized Gains on Fixed Maturities Per Share	(4.51)	(6.39)
Book Value Per Share Excluding Net Unrealized Gains on Fixed Maturities	<u>\$ 35.13</u>	<u>\$ 34.78</u>

Non-GAAP Financial Measures

Diluted Consolidated Net Operating Income (Loss) Per Unrestricted Share is an after-tax, non-GAAP financial measure computed by excluding from Diluted Income (Loss) from Continuing Operations Per Unrestricted Share the after-tax per unrestricted share impact of net realized gains on sales of investments and net impairment losses recognized in earnings related to investments. The most directly comparable GAAP financial measure is Diluted Income (Loss) from Continuing Operations Per Unrestricted Share.

Kemper believes that Diluted Consolidated Net Operating Income (Loss) Per Unrestricted Share provides investors with a valuable measure of its ongoing performance because it reveals underlying operational performance trends that otherwise might be less apparent if the items were not excluded. Net realized gains on sales of investments and net impairment losses recognized in earnings related to investments included in Kemper's results may vary significantly between periods and are generally driven by business decisions and external economic developments such as capital market conditions that impact the values of the company's investments, the timing of which is unrelated to the insurance underwriting process.

	For the Three Months Ended				
Per Unrestricted Share	2Q17	1Q17	4Q16	3Q16	2Q16
Consolidated Net Operating Income (Loss) - Diluted	\$ 0.41	\$ (0.08)	\$ 0.56	\$ (0.40)	\$ 0.09
Net Income (Loss) From:					
Net Realized Gains on Sales of Investments	0.33	0.13	0.11	0.15	0.07
Net Impairment Losses Recognized in Earnings	(0.03)	(0.06)	(0.11)	(0.11)	(0.08)
Income (Loss) from Continuing Operations - Diluted	<u>\$ 0.71</u>	<u>\$ (0.01)</u>	<u>\$ 0.56</u>	<u>\$ (0.36)</u>	<u>\$ 0.08</u>

Non-GAAP Financial Measures

Underlying Combined Ratio is a non-GAAP financial measure that is computed by excluding the current year catastrophe and LAE ratio and the prior-year reserve development ratio (both non-catastrophe and catastrophes) from the combined ratio. The most directly comparable GAAP financial measure is the combined ratio, which is computed by adding the total incurred loss and LAE ratio, including the impact of catastrophe losses and loss and LAE reserve development from prior years, with the insurance expense ratio.

Kemper believes the underlying combined ratio is useful to investors and is used by management to reveal the trends in Kemper's property and casualty insurance businesses that may be obscured by catastrophe losses and prior-year reserve development. These catastrophe losses may cause loss trends to vary significantly between periods as a result of their incidence of occurrence and magnitude, and can have a significant impact on incurred losses and LAE and the combined ratio. Prior-year reserve development is caused by unexpected loss development on historical reserves. Because reserve development relates to the re-estimation of losses from earlier periods, it has no bearing on the performance of the company's insurance products in the current period. Kemper believes it is useful for investors to evaluate these components separately and in the aggregate when reviewing its underwriting performance. The underlying combined ratio should not be considered a substitute for the combined ratio and does not reflect the overall underwriting profitability of our business.

For the Three Months Ended

	2Q16	3Q16	4Q16	1Q17	2Q17
Preferred Personal Automobile					
Underlying Combined Ratio	102.0%	100.3%	111.5%	104.6%	103.1%
Current Year Catastrophe Loss and LAE Ratio	4.9%	1.1%	0.3%	4.5%	3.7%
Prior Years Non-Catastrophe Losses and LAE Ratio	(0.7%)	(0.4%)	3.8%	10.4%	6.3%
Prior Years Catastrophe Losses and LAE Ratio	(0.1%)	0.0%	0.0%	0.0%	(0.2%)
Combined Ratio as Reported	<u>106.1%</u>	<u>101.0%</u>	<u>115.6%</u>	<u>119.5%</u>	<u>112.9%</u>
Homeowners					
Underlying Combined Ratio	77.3%	85.4%	80.0%	82.6%	79.6%
Current Year Catastrophe Loss and LAE Ratio	59.2%	11.4%	16.7%	85.2%	40.1%
Prior Years Non-Catastrophe Losses and LAE Ratio	(0.7%)	(0.9%)	0.9%	1.1%	2.3%
Prior Years Catastrophe Losses and LAE Ratio	(12.4%)	(5.1%)	(3.7%)	(0.9%)	(2.7%)
Combined Ratio as Reported	<u>123.4%</u>	<u>90.8%</u>	<u>93.9%</u>	<u>168.0%</u>	<u>119.3%</u>

Non-GAAP Financial Measures

Underlying Combined Ratio – Continued

For the Three Months Ended

	2Q16	3Q16	4Q16	1Q17	2Q17
Legacy Nonstandard Personal Automobile					
Underlying Combined Ratio	99.1%	96.1%	97.8%	96.8%	93.6%
Current Year Catastrophe Loss and LAE Ratio	2.9%	2.2%	(0.1%)	1.4%	2.8%
Prior Years Non-Catastrophe Losses and LAE Ratio	(3.4%)	4.4%	(0.5%)	3.7%	0.4%
Prior Years Catastrophe Losses and LAE Ratio	0.0%	(0.1%)	0.0%	(0.1%)	0.0%
Combined Ratio as Reported	<u>98.6%</u>	<u>102.6%</u>	<u>97.2%</u>	<u>101.8%</u>	<u>96.8%</u>
Alliance United					
Underlying Combined Ratio	117.7%	106.8%	100.9%	98.6%	95.1%
Current Year Catastrophe Loss and LAE Ratio	0.0%	0.1%	0.0%	0.4%	0.0%
Prior Years Non-Catastrophe Losses and LAE Ratio	(0.3%)	(1.0%)	0.2%	(2.8%)	(0.9%)
Prior Years Catastrophe Losses and LAE Ratio	0.0%	0.0%	0.0%	0.0%	0.0%
Combined Ratio as Reported	<u>117.4%</u>	<u>105.9%</u>	<u>101.1%</u>	<u>96.2%</u>	<u>94.2%</u>
Total Nonstandard Personal Automobile					
Underlying Combined Ratio	110.5%	102.8%	99.7%	97.9%	94.5%
Current Year Catastrophe Loss and LAE Ratio	1.1%	0.9%	0.0%	0.8%	1.0%
Prior Years Non-Catastrophe Losses and LAE Ratio	(1.5%)	1.0%	0.0%	(0.4%)	(0.4%)
Prior Years Catastrophe Losses and LAE Ratio	0.0%	0.0%	0.0%	0.0%	0.0%
Combined Ratio as Reported	<u>110.1%</u>	<u>104.7%</u>	<u>99.7%</u>	<u>98.3%</u>	<u>95.1%</u>

Non-GAAP Financial Measures

Underlying Combined Ratio – Continued

Alliance United

	For the Three Months Ended			
	3Q15	4Q15	1Q16	2Q16
Underlying Combined Ratio	101.8%	120.1%	107.4%	117.7%
Current Year Catastrophe Loss and LAE Ratio	0.0%	0.0%	0.0%	0.0%
Prior Years Non-Catastrophe Losses and LAE Ratio	1.8%	4.1%	5.4%	(0.3%)
Prior Years Catastrophe Losses and LAE Ratio	0.0%	0.0%	0.0%	0.0%
Combined Ratio as Reported	<u>103.6%</u>	<u>124.2%</u>	<u>112.8%</u>	<u>117.4%</u>
	<u>3Q16</u>	<u>4Q16</u>	<u>1Q17</u>	<u>2Q17</u>
Underlying Combined Ratio	106.8%	100.9%	98.6%	95.1%
Current Year Catastrophe Loss and LAE Ratio	0.1%	0.0%	0.4%	0.0%
Prior Years Non-Catastrophe Losses and LAE Ratio	(1.0%)	0.2%	(2.8%)	(0.9%)
Prior Years Catastrophe Losses and LAE Ratio	0.0%	0.0%	0.0%	0.0%
Combined Ratio as Reported	<u>105.9%</u>	<u>101.1%</u>	<u>96.2%</u>	<u>94.2%</u>

Non-GAAP Financial Measures

Normalized Earnings is an after-tax, non-GAAP financial measure that is most directly comparable to the GAAP financial measure of Income from Continuing Operations. Normalized Earnings is calculated by 1) excluding the after-tax impact of net realized gains on sales of investments, net impairment losses recognized in earnings related to investments and loss from early extinguishment of debt, 2) normalizing catastrophe losses and LAE by removing the GAAP-reported amounts (including development) and including the Company's planned load for catastrophe losses and LAE, 3) excluding investment income in 2014 from one company that had sold substantially all of its operations, 4) excluding an adjustment recorded in 2015 to correct deferred premium reserves on certain limited pay life insurance policies and 5) excluding write-offs of long-lived assets in 2015 and 2014. Kemper believes Normalized Earnings provides investors with a valuable measure of its ongoing performance because it reveals underlying operational trends that otherwise might be less apparent if the items were not excluded or normalized.

Non-GAAP Financial Measures

Normalized Earnings - Continued

(\$ in millions)	Six Months	Full Year				
	Annualized 6/30/2016	2015	2014	2013	2012	2011
Net Income - As Reported	\$ 3.8	\$ 85.7	\$ 114.5	\$ 217.7	\$ 103.4	\$ 74.5
Less: Income from Discontinued Operations	-	5.5	1.9	3.2	11.6	12.8
Income from Continuing Operations	3.8	80.2	112.6	214.5	91.8	61.7
<u>Less:</u>						
Net Realized Gains on Sales of Investments	16.2	33.9	25.4	64.4	42.5	21.9
Net Impairment Losses Recognized in Earnings	(20.4)	(17.7)	(9.9)	(9.1)	(4.5)	(7.3)
Loss from Early Extinguishment of Debt	-	(5.9)	-	-	-	-
Consolidated Net Operating Income	8.0	69.9	97.1	159.2	53.8	47.1
<u>Normalizing Adjustments:</u>						
Remove: Catastrophe Losses and LAE Including Development, as Reported	100.6	39.3	54.5	23.6	76.8	102.3
Add: Catastrophe Losses and LAE at Planned Load	(33.4)	(37.1)	(44.2)	(47.7)	(40.4)	(39.3)
Adjust Catastrophe Losses & LAE to Planned Load	67.2	2.2	10.3	(24.1)	36.4	63.0
Remove: Special Dividend from One Investment	-	-	(14.2)	-	-	-
Remove: Deferred Premium Reserve Adjustment	-	4.9	-	-	-	-
Remove: Write-off of Long-lived Assets	-	7.2	35.5	-	-	-
Total Normalizing Adjustments	67.2	14.3	31.6	(24.1)	36.4	63.0
Normalized Consolidated Net Operating Income	\$ 75.2	\$ 84.2	\$ 128.7	\$ 135.1	\$ 90.2	\$ 110.1