

Investor Update



November 2018

KEMPER

Preliminary Matters

Cautionary Statements Regarding Forward-Looking Information

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 the possibility that the anticipated benefits and synergies from an acquisition may not be fully realized to the extent or within the time frame previously expected and other factors 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.

Kemper Is a Leading Specialized Multi-Line Insurer

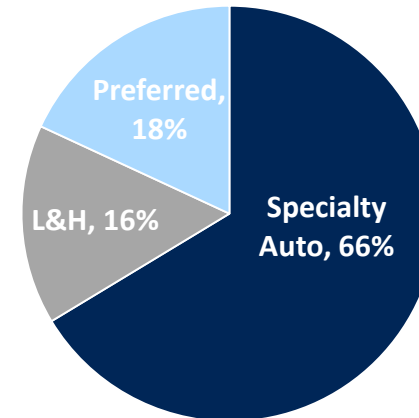
Taking advantage of the benefits of a diversified platform

- **Multi-line national insurance company**
 - Provide specialty auto and preferred personal insurance (auto, home and umbrella)
 - Provide basic life, accident and health products
 - Founded in 1990 and headquartered in Chicago, with subsidiaries writing policies since 1911
- **Multi-channel distribution network**
 - 2,200 career agents and ~30,000 independent agents
- **Strong balance sheet**
 - Insurance subsidiaries highly rated¹ by A.M. Best
 - ~90% of Kemper’s fixed maturity portfolio is investment grade, of which over 65% is rated “A” or higher
- **Successful execution by proven leadership team**
 - Materially enhanced operating and financial performance
 - Strong momentum from Infinity acquisition
 - Closed acquisition of Infinity in July 2018; meaningful synergies achieved and more to come

Key Metrics

Market Cap (11/9/18)	\$4.9 Billion
Debt-to-Capital Ratio	~27%
A.M. Best Ratings (Kemper/Infinity) ¹	“A-”/“A”
Employees	>7,800
In-force policies	~7MM

LTM Pro Forma² Business Mix

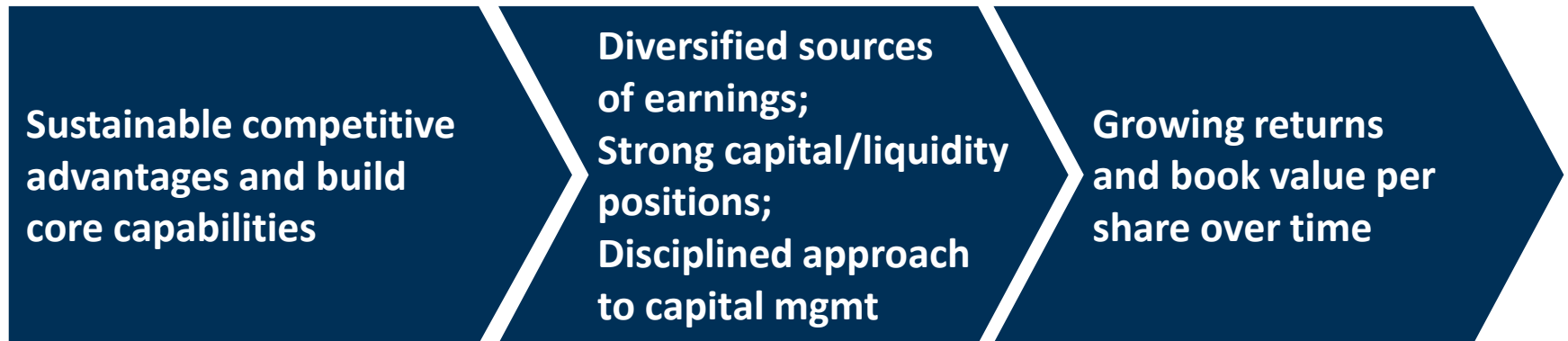


LTM Earned Premiums: \$4.0 Billion

To create value for all our stakeholders

Create Long-Term Shareholder Value

Leverage competitive advantages to grow returns and BVPS over time



Strategic focus:

Consumer-related businesses with opportunities that:

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

Deliver low double-digit ROE¹ over time

Key Company Highlights

Experienced Management Team with a History of Delivering Favorable Results

Strong Brand with Three Diversified Businesses Growing Top Line Revenues

Successfully Executing on Strategy to Unlock Embedded Value

Superior Risk Profile and Leading Portfolio Returns

Strong Capitalization and Ample Liquidity with Focused Capital Deployment Priorities



KEMPER

Experienced Leaders with History of Delivering Results

Increased ability to attract and retain high caliber talent

Joe Lacher

President & Chief Executive Officer

- 25+ years of insurance industry experience; Joined Kemper in 2015
- Previous experience: Allstate, Travelers

Jim McKinney

SVP & Chief Financial Officer

- 15+ years of finance experience; Joined Kemper in November 2016
- Previous experience: Banc of California, AerCap, RBS Citizens, KPMG

John Boschelli

SVP & Chief Investment Officer

- 25+ years of insurance industry experience; Rejoined Kemper in 1997
- Held various investment, finance and accounting positions

Charles Brooks

SVP, Operations & Systems

- 25+ years of IT and operations experience; Joined Kemper in 2016
- Previous experience: ACE Group, Travelers and Accenture

Tom Evans

SVP, Secretary & General Counsel

- 30+ years of legal experience, majority in the insurance industry
- Joined Kemper in 1992; served in various legal roles

Mark Green

President, Life & Health

- 25+ years of insurance industry experience; Joined Kemper in 2016
- Previous experience: Allstate, AIX Group, Wells Fargo Ins., Chubb

Andy Lau

SVP, Chief Data & Analytics Officer

- 20+ years of data and analytics experience; Joined Kemper in July 2017
- Previous experience: CNA Insurance, Liberty International

Christine Mullins

SVP, Chief Human Resources Officer

- 25+ years of human resources experience; Joined Kemper in 2016
- Previous experience: CEO.works, Zurich, Motorola

Duane Sanders

President, P&C

- 30+ years of insurance industry experience; Joined Kemper in 2018
- Previous experience: Travelers, Fortune Financial, Cigna, Progressive

Three Diversified Businesses with Growing Revenues

Stable and predictable L&H cash flow supports P&C growth

Life and Health¹

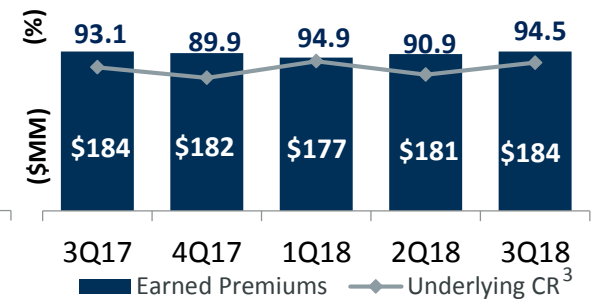
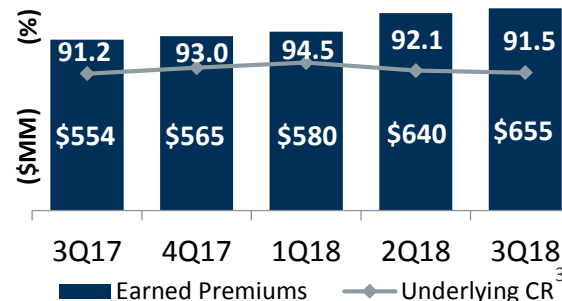
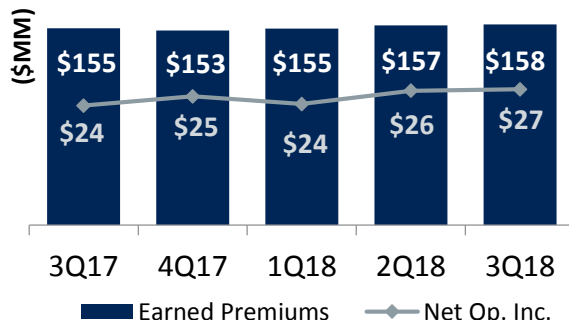
- Provides basic life, accident and health products in 49 states
 - Limited sensitivity to interest rate or stock market volatility
 - Simple products with stable cash flows
- Consists of two divisions:
 - Kemper Life
 - Kemper Health
- Distribution Channels:
 - 2,200 captive home service agents
 - ~3,500 independent agents
 - Employer-sponsored voluntary benefit programs
- Key Risks:
 - Mortality
 - Morbidity

Specialty Auto¹

- Seasoned writer providing insurance to this market for more than 65 years
- Acquired Infinity Property and Casualty Corporation in July 2018 and Alliance United in May 2015, both with an emphasis on the Hispanic market
- Emphasis on specialized claims function to address market needs
- Growing new business through products with increased specialization and segmentation
- Distribution Channel:
 - ~25,000 independent agents
- Key Risks:
 - Auto: frequency and severity

Preferred Home and Auto²

- Offer packaged policies (more than 50 percent of home policies are packaged with auto)
- Distributed by ~5,000 independent agents
- Management addressing profitability through claims, rate and underwriting actions
- Catastrophe loss expectations remain in line with long-term pricing expectations
- Obtained reinsurance to reduce volatility from smaller weather events
- Key Risks:
 - Auto: frequency and severity
 - Property: catastrophe



¹As adjusted with Infinity, includes non-standard auto and classic car

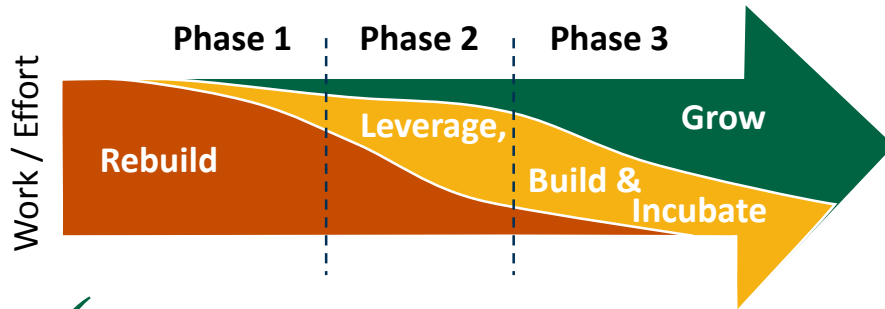
²Includes Home, Preferred Auto and Other Personal Insurance

³Underlying Combined Ratio; Non-GAAP financial measure; see reconciliation in the appendix

Latest Step on Kemper's Journey to Unlock Embedded Value

Acquisition of Infinity increased scale and capabilities in specialty auto

Continued Progress on Specialty Auto Strategic Plan



✓ Majority of Phase 1 and Phase 2 initiatives were complete or ahead of schedule

✓ Shifted focus towards Phase 3 as a result of improved operating performance

➔ Grow and enhance strategic position in key focus markets

➔ Scale business platform and enhance product suite

➔ Optimize data and analytics capabilities

➔ Continue to enhance operational efficiency with claims initiatives

Acquisition of Infinity Accelerates Momentum

- Combined two leading brands in specialty auto insurance
- Increased scale in specialty auto and attractive markets
 - Improved presence in core markets
 - Expanded product offering and customer base
 - Deepened agency relationships in urban and Hispanic markets
 - Bolsters growth opportunities
- Better positioned to serve combined customer base
 - Specialization optimizes claims process
 - Efficient expense base enables more competitive pricing
 - Enhanced customer experience
 - Broader product offering enables cross-sell
- Enhances earnings profile and provides significant financial flexibility
 - Improved capital generation capabilities
 - Deploys capital in a strategic acquisition that will meaningfully enhance shareholder value

Combination of two leading specialty businesses improves our ability to provide valuable products at reasonable costs to the combined customer base

Prudent Approach to Risk Management

Multi-line platform enhances risk diversification

Insurance Products

- P&C: Primarily short-tail liabilities allow for flexible repricing to swiftly address frequency and severity trends as they emerge; strong catastrophe and aggregate stop-loss reinsurance programs in place balancing cost and protection
- L&H: Small face amount limits mortality risk (~\$5,500 per policy in force); no variable annuities or equity-linked products
- Reduced risk over time by eliminating long-tail commercial lines and major medical products as well as reducing coastal exposures

Investments

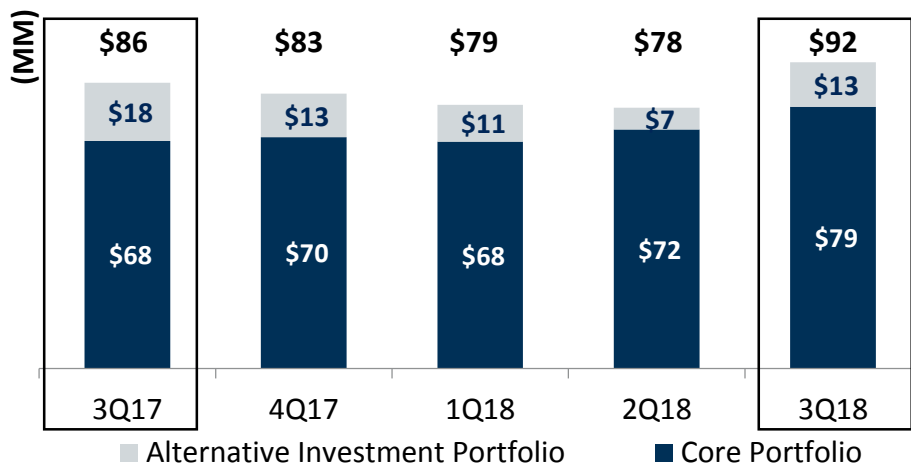
- Market and interest rate risk is limited as only 12 percent of operating revenues is derived from investments as of year end 2017
- Approximately 80 percent of portfolio is fixed maturities and short-term securities, of which 90 percent is investment grade

Corporate Profile

- Multi-line operating structure optimizes liquidity, capital, and investment management while enhancing risk diversification through non-correlated distributable cash flows
- Highly rated insurance financial strength ratings (“A-” Stable or better) demonstrates our commitment to disciplined risk and capital management

Consistent Portfolio Returns: High Quality, Moderate Risk

Strong Investment Income Despite Low Rates

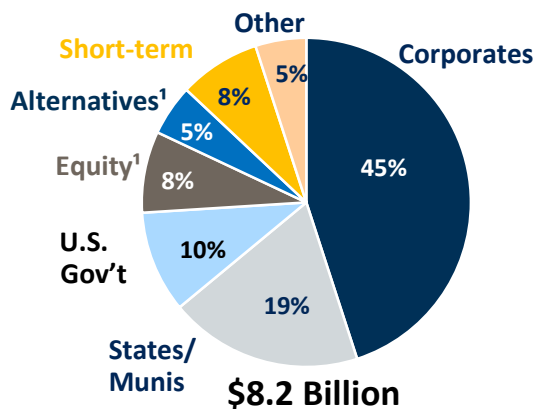


Overview

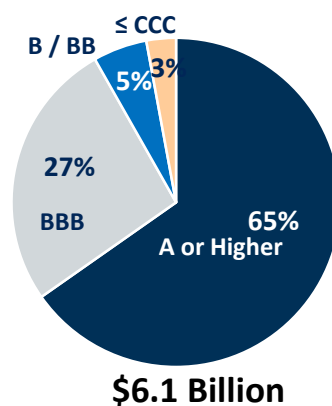
- Investment portfolio produced pre-tax equivalent annualized book yield of 5.2 percent in 3Q18 compared to 5.8 percent in 3Q17
 - Reduction primarily due to mix shift created through addition of Infinity's portfolio
- Alternative investment income slightly above expectations
- Increase in core portfolio investment income generated primarily from addition of Infinity's portfolio
- Portfolio repositioned: 80 percent remains fixed maturity and short-term securities, of which over 90 percent are investment grade

Diversified and Highly-Rated Portfolio

Portfolio Composition



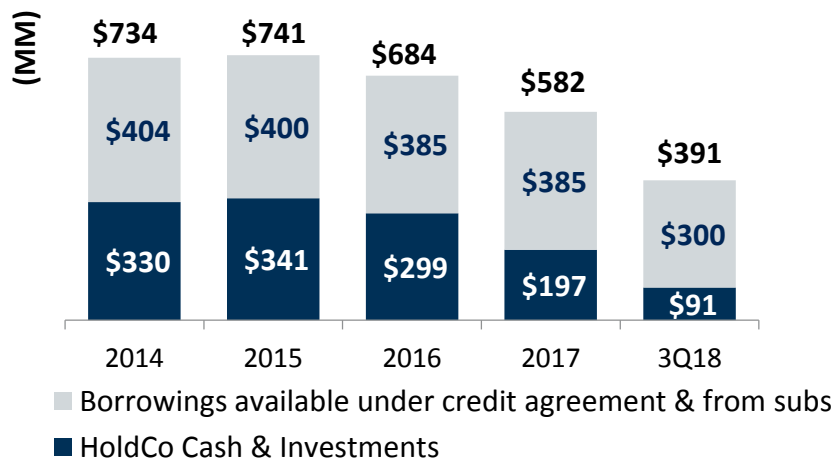
Fixed Maturity Ratings



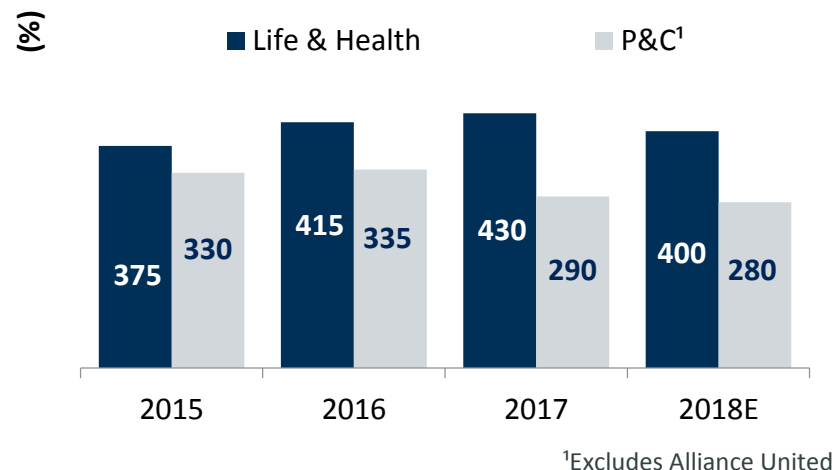
Strong Current Capital Position with Ample Liquidity

Capital position and liquidity resources provide significant financial flexibility

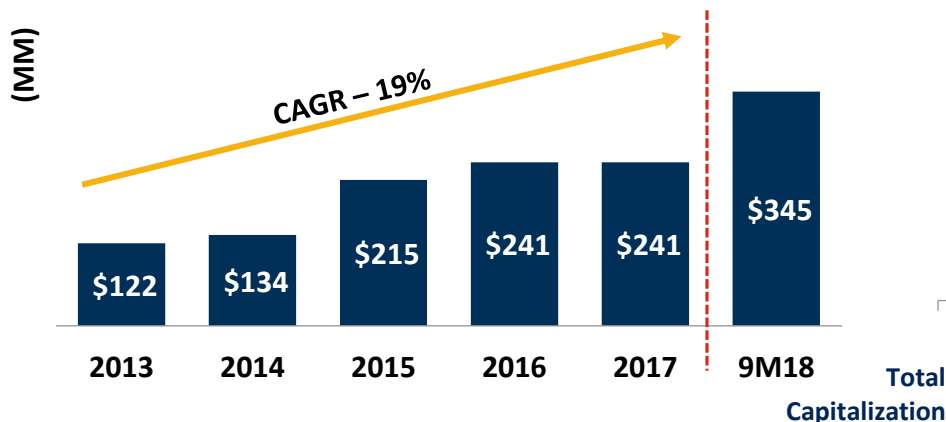
Strong Parent Company Liquidity



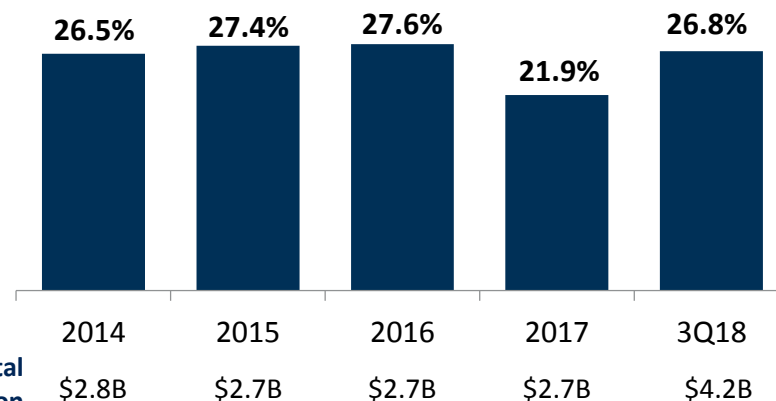
Risk-Based Capital Ratios



Cash Flow from Operating Activities



Debt-to-Capital Ratio <30%



Capital Deployment Priorities

Dedicated to being good stewards of capital

1. Investment in the business

- Fund profitable organic growth at appropriate risk-adjusted returns
- Strategic investments and acquisitions that enhance our business and meet or exceed our ROE targets over time

2. Return capital to shareholders

- Repurchase shares opportunistically
- Maintain competitive dividends

Capital deployment and management focused on maximizing shareholder value

Key Company Highlights

Experienced Management Team with a History of Delivering Favorable Results

Strong Brand with Three Diversified Businesses Growing Top Line Revenues

Successfully Executing on Strategy to Unlock Embedded Value

Superior Risk Profile and Leading Portfolio Returns

Strong Capitalization and Ample Liquidity with Focused Capital Deployment Priorities



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Appendix

Third Quarter 2018 Highlights

Specialty Auto growth is driving the strong performance

3Q18 vs 3Q17 Operating Results

- Net Income increased from \$47.7 million to \$92.2 million, as reported, or \$131.7 million, as adjusted¹, resulting in EPS of \$0.92, \$1.40 and \$2.01, respectively
- Adj Consolidated Net Operating EPS¹ increased from \$0.85 to \$1.59, as reported
- Earned Premiums increased \$454.7 million, or 76 percent, as reported; on an as adjusted¹ basis, Earned Premiums increased \$109.7 million, or 12 percent
- Specialty Auto increased Earned Premiums by 166 percent, as reported; on an as adjusted¹ basis, Earned Premiums increased \$101.4 million, or 18 percent
- Life & Health net operating income increased \$3.2 million
- Net Investment Income of \$92.0 million continues to provide consistent income stream

Balance Sheet

- Ample liquidity at holding company post Infinity acquisition
- Approximately \$400 million of available and contingent liquidity
- Debt-to-capital ratio of approximately 26.8 percent

Other

- Closed acquisition of Infinity P&C on July 2, 2018
- Received \$35.7 million payment related to partial satisfaction of arbitration judgment
- Received \$26.0 million tax benefit as result of updated analysis of certain provisional amounts recorded for effect of Tax Cuts and Jobs Act on deferred income taxes
- Announced brand refresh to elevate focus on strength, stability and transformation

Infinity Update – Transaction Rationale

Significant Value Creation Through Combination

In addition to scale benefits of a larger specialty player, each side brings complementary skills to the combined entity



- ✓ Strong product and claim capabilities
- ✓ Low cost and efficient processes
- ✓ Proven growth track record in core markets
- ✓ Specialized products and services provide meaningful value to the urban and Hispanic communities – extensive bilingual capabilities



- ✓ Strong product and claim capabilities
- ✓ Low cost and efficient processes
- ✓ Proven growth track record in core markets
- ✓ Diversified national product portfolio with stable L&H earnings provides capital to support growth
- ✓ Strong investment capabilities

Additional Benefits of a Larger and Scaled Combined Business

- ✓ Increased scale yields stronger claim capabilities and better distribution breadth
- ✓ Ability to retain best in class capabilities and top talent from both organizations
- ✓ Larger premium base to spread fixed costs and investments into product, service and technology
- ✓ Geographic and product diversification enable improved capital management

Shared core capabilities plus unique strengths and added scale create a dynamic, leading specialty franchise - delivering valuable products at reasonable costs to niche customer segments

Kemper's New Brand Identity

Powerful brand is foundational to unlock future value

- **Rationale**

- Previous architecture had over 20 consumer-facing brands with inconsistent identities hindering ability to leverage brand to enhance performance
- Unified purpose, brand architecture and positioning increases awareness of Kemper's strength, reach and capabilities
- Harmonizing brand identity post Infinity acquisition, allows for faster integration and brand recognition
- Enables ability to optimize value creation

- **Implementation and Transition**

- Thoughtful transition plans to maximize execution effectiveness
 - Brand dependent transitions to occur over next 6-18 months
 - No material disruption anticipated
- Implementation costs included in estimated acquisition related transaction and integration costs

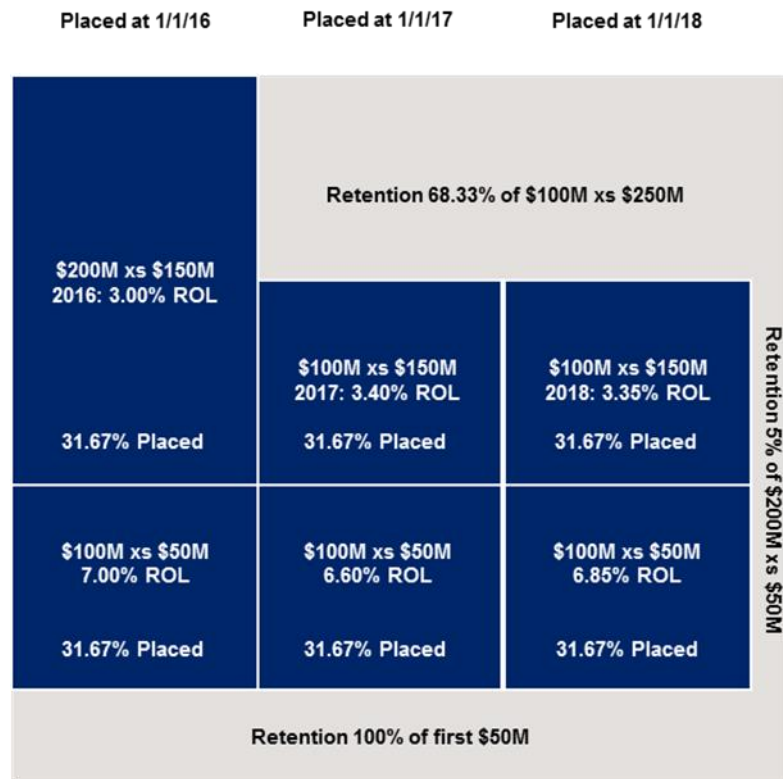
The main KEMPER logo, featuring the word "KEMPER" in a bold, blue, sans-serif font. A small red square is positioned to the left of the letter "K".The KEMPER Auto logo, with "KEMPER" in blue and "Auto" in red.The KEMPER Personal Insurance logo, with "KEMPER" in blue, "Personal" in red, and "Insurance" in blue.The KEMPER Life logo, with "KEMPER" in blue and "Life" in red.The KEMPER Health logo, with "KEMPER" in blue and "Health" in red.

Clear purpose and values consistently delivered increases brand equity,
accelerating stakeholder value creation

2018 Reinsurance Program

Aggregate stop-loss program will reduce impact of high-frequency, low-severity events

Catastrophe Reinsurance Program (Multi-Year)



Aggregate Catastrophe Program

- Coverage
 - \$50 million in excess of \$60 million
 - \$500k deductible per storm
 - Perils: All perils, excluding named storms (e.g., hurricanes) and earthquakes
 - Covered Line: Homeowners
- Pricing
 - \$9 million

2018 Aggregate Catastrophe Reinsurance Program



- For an event that occurs in 2018, we have coverage of 31.67% of \$300M xs \$50M from our 1/1/16 treaty
- We have coverage of 31.67% of \$200M xs \$50M from our 1/1/17 treaty, and similar coverage from our 1/1/18 treaty

Non-GAAP Financial Measures

Non-GAAP Financial Measures

Adjusted Consolidated Net Operating Income is an after-tax, non-GAAP financial measure computed by excluding from Income from Continuing Operations the after-tax impact of 1) income (loss) from change in fair value of equity securities, 2) net realized gains on sales of investments, 3) net impairment losses recognized in earnings related to investments, 4) acquisition related transaction, integration and other costs, 5) loss from early extinguishment of debt and 6) significant non-recurring or infrequent items that may not be indicative of ongoing operations. Significant non-recurring items are excluded when (a) the nature of the charge or gain is such that it is reasonably unlikely to recur within two years and (b) there has been no similar charge or gain within the prior two years. The most directly comparable GAAP financial measure is Income from Continuing Operations.

Non-GAAP Financial Measures

Diluted Adjusted Consolidated Net Operating Income Per Unrestricted Share is a non-GAAP financial measure computed by dividing Adjusted Consolidated Net Operating Income attributed to unrestricted shares by the weighted-average unrestricted shares and equivalent shares outstanding. The most directly comparable GAAP financial measure is Diluted Income from Continuing Operations Per Unrestricted Share.

Kemper believes that Adjusted Consolidated Net Operating Income and Diluted Adjusted Consolidated Net Operating Income Per Unrestricted Share provide 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. Income (loss) from change in fair value of equity securities, net realized gains on sales of investments and net impairment losses recognized in earnings related to investments included in the Company'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. Loss from early extinguishment of debt is driven by the Company's financing and refinancing decisions and capital needs, as well as external economic developments such as debt market conditions, the timing of which is unrelated to the insurance underwriting process. Acquisition related transaction, integration and other costs may vary significantly between periods and are generally driven by the timing of acquisitions and business decisions which are unrelated to the insurance underwriting process. Significant non-recurring items are excluded because, by their nature, they are not indicative of the Company's business or economic trends.

Per Unrestricted Share	For the Three Months Ended				
	3Q18	2Q18	1Q18	4Q17	3Q17
Adj. Consolidated Net Operating Income - Diluted	\$ 1.59	\$ 0.70	\$ 1.10	\$ 0.60	\$ 0.85
Net Income From:					
Income from Change in Fair Value of Equity Securities	0.13	0.01	0.01	-	-
Net Realized Gains on Sales of Investments	0.04	0.06	0.04	0.14	0.10
Net Impairment Losses Recognized in Earnings	(0.02)	-	(0.01)	(0.05)	(0.03)
Acquisition Related Transaction and Integration Costs	(0.34)	(0.04)	(0.12)	-	-
Income from Continuing Operations - Diluted	<u>\$ 1.40</u>	<u>\$ 0.73</u>	<u>\$ 1.02</u>	<u>\$ 0.69</u>	<u>\$ 0.92</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.

Non-GAAP Financial Measures

Underlying Combined Ratio – Continued

Specialty Auto

For the Three Months Ended

	3Q17	4Q17	1Q18	2Q18	3Q18 ¹
Earned Premiums:					
Kemper NSA - As Reported	\$ 246.5	\$ 257.8	\$ 266.2	\$ 307.5	\$ 655.3
Infinity Personal Auto & Classic Car	307.4	307.2	314.2	332.6	-
As Adjusted Earned Premiums	\$ 553.9	\$ 565.0	\$ 580.4	\$ 640.1	\$ 655.3
Current Year Non-CAT Losses and LAE:					
Kemper NSA - As Reported	\$ 185.5	\$ 204.6	\$ 202.8	\$ 237.8	\$ 485.6
Infinity Personal Auto & Classic Car	222.7	219.0	242.3	244.5	(2.0)
As Adjusted Current Year Non-CAT Losses and LAE	\$ 408.2	\$ 423.6	\$ 445.1	\$ 482.3	\$ 483.6
Insurance Expenses					
Kemper NSA - As Reported	\$ 39.7	\$ 41.5	\$ 45.2	\$ 46.7	\$ 160.8
Infinity Personal Auto & Classic Car	57.8	60.2	58.3	60.8	(45.1)
As Adjusted Insurance Expenses	\$ 97.5	\$ 101.7	\$ 103.5	\$ 107.5	\$ 115.7
Underlying Combined Ratio:					
Kemper NSA - As Reported	91.3%	95.4%	93.2%	92.5%	98.6%
Infinity Personal Auto & Classic Car	91.2%	90.9%	95.7%	91.8%	(7.1%)
As Adjusted Underlying Combined Ratio	91.2%	93.0%	94.5%	92.1%	91.5%

¹ Infinity line removes the impact of purchase accounting

Non-GAAP Financial Measures

Underlying Combined Ratio – Continued

	For the Three Months Ended				
	3Q17	4Q17	1Q18	2Q18	3Q18
Preferred Personal Auto					
Underlying Combined Ratio	99.3%	104.3%	100.3%	98.2%	97.7%
Current Year Catastrophe Loss and LAE Ratio	2.6%	(0.1%)	0.6%	3.6%	2.1%
Prior Years Non-Catastrophe Losses and LAE	0.8%	1.2%	0.5%	(1.3%)	(2.3%)
Prior Years Catastrophe Losses and LAE Ratio	0.0%	0.0%	0.0%	(0.1%)	0.0%
Combined Ratio as Reported	<u>102.7%</u>	<u>105.4%</u>	<u>101.4%</u>	<u>100.4%</u>	<u>97.5%</u>
Homeowners					
Underlying Combined Ratio	85.8%	69.0%	88.1%	81.6%	91.7%
Current Year Catastrophe Loss and LAE Ratio	37.2%	75.6%	10.5%	57.7%	25.6%
Prior Years Non-Catastrophe Losses and LAE	1.3%	2.5%	9.1%	4.3%	2.9%
Prior Years Catastrophe Losses and LAE Ratio	(1.2%)	(0.8%)	(8.3%)	(2.1%)	(0.2%)
Combined Ratio as Reported	<u>123.1%</u>	<u>146.3%</u>	<u>99.4%</u>	<u>141.5%</u>	<u>120.0%</u>

Non-GAAP Financial Measures

As Adjusted for Acquisition amounts are non-GAAP financial measures. For three months ended September 30, 2018, as adjusted amounts are computed by subtracting the impact of purchase accounting adjustments from the comparable consolidated GAAP financial measure reported by Kemper. For the three months ended September 30, 2017, as adjusted amounts are computed by adding the historical results of Infinity reported on a GAAP basis to the comparable consolidated GAAP financial measure reported by Kemper. Per share amounts on an acquisition-adjusted basis for the three months ended September 30, 2017 are computed by adjusting the denominator used in the calculation of diluted net income per share by adding the number of shares issued by Kemper on July 2, 2018 in connection with the acquisition to the diluted weighted-average shares outstanding reported by Kemper on a GAAP basis for the three months ended September 30, 2017. The Company believes computing and presenting results on an adjusted basis are useful to investors and are used by management to provide meaningful and comparable year-over-year comparisons.

Non-GAAP Financial Measures

As Adjusted for Acquisition – Continued

(Dollars in millions, except per share amounts)

Results of Operations

	Property & Casualty Insurance Segment				Specialty Auto			
	Three Months Ended				Three Months Ended			
	30-Sep-18		30-Sep-17		30-Sep-18		30-Sep-17	
As Reported	Purchase Accounting Adjustments	As Adjusted ¹	As Adjusted ¹	As Reported	Purchase Accounting Adjustments	As Adjusted ¹	As Adjusted ¹	
Net Premiums Written	\$ 931.0	\$ -	\$ 931.0	\$ 825.7	\$ 679.1	\$ -	\$ 679.1	\$ 581.5
Earned Premiums	895.3	-	895.3	788.5	655.3	-	655.3	553.9
Net Investment Income	34.0	-	34.0	35.4	15.9	-	15.9	15.0
Other Income	0.8	-	0.8	0.8	0.9	-	0.9	0.3
Total Revenues	930.1	-	930.1	824.7	672.1	-	672.1	569.2
Incurred Losses and LAE related to:								
Current Year:								
Non-catastrophe Losses and LAE	644.2	2.5	641.7	565.4	485.6	2.0	483.6	408.2
Catastrophe Losses and LAE	19.7	-	19.7	44.8	1.3	-	1.3	15.5
Prior Years:								
Non-catastrophe Losses and LAE	(3.5)	-	(3.5)	(2.6)	(1.1)	-	(1.1)	(3.0)
Catastrophe Losses and LAE	(0.2)	-	(0.2)	(1.2)	-	-	-	(0.2)
Total Incurred Losses and LAE	660.2	2.5	657.7	606.4	485.8	2.0	483.8	420.6
Insurance Expenses	234.0	47.9	186.1	162.7	160.8	45.1	115.7	97.5
Other Expenses	1.7	-	1.7	0.4	1.6	-	1.6	-
Operating Profit (Loss)	34.2	(50.4)	84.6	55.2	23.9	(47.1)	71.0	51.1
Income Tax Benefit (Expense)	(6.0)	10.6	(16.6)	(15.6)	(4.5)	9.9	(14.4)	(16.2)
Segment Net Operating Income (Loss)	\$ 28.2	\$ (39.8)	\$ 68.0	\$ 39.6	\$ 19.4	\$ (37.2)	\$ 56.6	\$ 34.9
Ratios Based On Earned Premiums								
Current Year Non-catastrophe Losses and LAE Ratio	71.9%		71.7%	71.7%	74.1%		73.8%	73.6%
Current Year Catastrophe Losses and LAE Ratio	2.2%		2.2%	5.7%	0.2%		0.2%	2.8%
Prior Years Non-catastrophe Losses and LAE Ratio	(0.4%)		(0.4%)	(0.3%)	(0.2%)		(0.2%)	(0.5%)
Prior Years Catastrophe Losses and LAE Ratio	0.0%		(0.0%)	(0.2%)	0.0%		0.0%	(0.0%)
Total Incurred Loss and LAE Ratio	73.7%		73.5%	76.9%	74.1%		73.8%	75.9%
Insurance Expense Ratio	26.1%		20.8%	20.6%	24.5%		17.7%	17.6%
Combined Ratio	99.8%		94.3%	97.5%	98.6%		91.5%	93.5%
Underlying Combined Ratio								
Current Year Non-catastrophe Losses and LAE Ratio	71.9%		71.7%	71.7%	74.1%		73.8%	73.6%
Insurance Expense Ratio	26.1%		20.8%	20.6%	24.5%		17.7%	17.6%
Underlying Combined Ratio	98.0%		92.5%	92.3%	98.6%		91.5%	91.2%

¹ As Adjusted is a non-GAAP measure, which is comprised by excluding the impact of purchase accounting in 2018 and including the historical results of Kemper and Infinity in periods prior to the acquisition date of July 2, 2018.