

Section 1: S-8 (S-8)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

KEMPER CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

95-4255452

(I.R.S. Employer Identification No.)

200 E. Randolph Street, Suite 3300

Chicago, Illinois

(Address of Principal Executive Offices)

60601

(Zip Code)

Kemper Corporation 2019 Employee Stock Purchase Plan

(Full title of the plan)

C. Thomas Evans, Jr.

Senior Vice President, Secretary and General Counsel

Kemper Corporation

200 E. Randolph Street, Suite 3300

Chicago, Illinois 60601

(Name and address of agent for service)

Tel: (312) 661-4600

(Telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if smaller reporting company)

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share (2)	Proposed maximum aggregate offering price (3)	Amount of registration fee
Common Stock \$0.10 par value per share (“Common Stock”)	1,300,000	\$85.91	\$111,683,000.00	\$13,535.98

(1) Pursuant to Rule 416 of the Securities Act of 1933, also covers such additional number of shares as may be required in the event of a stock dividend, stock split, recapitalization or other similar event.

(2) Estimated solely for the purpose of calculating the registration fee in accordance with Rules 457(c) and (h) of the Securities Act of 1933 (“Securities Act”) and based on the average of the high and low prices of a share of the registrant’s Common Stock as reported on the New York Stock Exchange on April 25, 2019.

(3) The proposed maximum aggregate offering price is based on the proposed maximum offering price per share times the total number of shares to be registered. These amounts are calculated solely for the purpose of calculating the registration fee pursuant to Rule 457(h)(1) under the Securities Act.

PART I

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

The information specified in Item 1 and Item 2 of Part I of Form S-8 is omitted from this Registration Statement in accordance with the provisions of Rule 428 under the Securities Act of 1933, as amended (the "*Securities Act*"), and the introductory note to Part I of Form S-8. The documents containing the information specified in Part I of Form S-8 will be delivered to the participants in the plans covered by this Registration Statement as specified by Rule 428(b)(1) under the Securities Act. These documents, and the documents incorporated by reference into this Registration Statement pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by the Registrant with the Commission are hereby incorporated by reference into this Registration Statement:

- (a) the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2018 filed with the Commission on February 20, 2019;
- (b) the Registrant's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2019, filed with the Commission on April 29, 2019;
- (c) the Registrant's reports on Form 8-K filed with the Commission on January 15, 2019; January 30, 2019; February 8, 2019; and May 1, 2019; and
- (b) the description of the Registrant's Common Stock under the caption "Description of Kemper Capital Stock," beginning on page 236 of the Registrant's Amendment No. 1 to registration statement on Form S-4 filed on April 24, 2018.

All reports and other documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934 (the "*Exchange Act*") prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which de-registers all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part of this Registration Statement from the date of the filing of such reports and documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Registration

Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interest of Named Experts and Counsel.

No expert or counsel named in this Registration Statement as having prepared or certified any part of this Registration Statement or having given an opinion upon the validity of the securities being registered or upon other legal matters in connection with the registration or offering of such securities was employed on a contingency basis, or had, or is to receive, in connection with the offering, a substantial interest, direct or indirect, in the Registrant, nor was any such person connected with the Registrant as a promoter, managing or principal underwriter, voting trustee, director, officer, or employee.

Item 6. Indemnification of Directors and Officers.

The following is a description of the general effect of the General Corporation Law of the State of Delaware (the “*DGCL*”), the Kemper Corporation (“*Kemper*”) Restated Certificate of Incorporation, dated as of August 6, 2014 (the “*Kemper Charter*”), the Kemper Amended and Restated Bylaws, effective as of August 6, 2014 (the “*Kemper Bylaws*”) and certain contracts under which directors or officers of Kemper may be insured or indemnified against liability which such directors or officers may incur in such capacity.

Pursuant to Section 145 of the DGCL, a corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than a derivative action by or in the right of such corporation) by reason of the fact that such person is or was a director, officer, employee or agent of such corporation, or serving at the request of such corporation in such capacity for another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding, if such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of such corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

The DGCL also permits indemnification by a corporation under similar circumstances for expenses (including attorneys’ fees) actually and reasonably incurred by such persons in connection with the defense or settlement of a derivative action or suit, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to such corporation unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall

determine upon application that such person is fairly and reasonably entitled to indemnity for such expenses that such court shall deem proper.

To the extent a present or former director or officer is successful in the defense of such an action, suit or proceeding referenced above, or in defense of any claim, issue or matter therein, a corporation is required by the DGCL to indemnify such person for actual and reasonable expenses incurred in connection therewith. Expenses (including attorneys' fees) incurred by such persons in defending any action, suit or proceeding may be paid in advance of the final disposition of such action, suit or proceeding upon, in the case of a current officer or director, receipt of an undertaking by or on behalf of such person to repay such amount if it is ultimately determined that such person is not entitled to be so indemnified.

The DGCL provides that the indemnification described above shall not be deemed exclusive of other indemnification that may be granted by a corporation pursuant to its bylaws, disinterested directors' vote, stockholders' vote, agreement or otherwise.

Section 102(b)(7) of the DGCL enables a corporation, in its certificate of incorporation or an amendment thereto, to eliminate or limit the personal liability of a director to the corporation or its stockholders for monetary damages for violations of the directors' fiduciary duty, except (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the DGCL (providing for liability of directors for unlawful payment of dividends or unlawful stock purchases or redemptions) or (iv) for any transaction from which a director derived an improper personal benefit. The Kemper Charter and Kemper Bylaws provide for such limitations on liability for its directors.

The DGCL also provides corporations with the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of such corporation, or is or was serving at the request of such corporation in a similar capacity for another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him or her in any such capacity or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liability as described above. The Kemper Charter and Kemper Bylaws contain similar provisions. Moreover, the Kemper Charter and the Kemper Bylaws state that Kemper may create a trust fund, grant a security interest and/or use other means (including, without limitation, letters of credit, surety bonds and/or other similar arrangements), as well as enter into contracts providing indemnification to the fullest extent permitted by law and including as part thereof provisions with respect to any or all of the foregoing, to ensure the payment of such amount as may become necessary to effect indemnification as provided therein, or elsewhere. Kemper currently maintains a directors and officers liability insurance policy insuring the directors and officers of Kemper and its subsidiaries in certain instances.

The Kemper Charter and Kemper Bylaws require Kemper to indemnify and hold harmless, to the fullest extent authorized by the DGCL (or other applicable law), as the same exists or may hereafter be amended, any person who was or is made a party to or is threatened to be made a party to or is involuntarily involved in any action, suit or proceeding, whether civil, criminal,

administrative or investigative (a “*proceeding*”) by reason of the fact that he or she is or was a director or officer of Kemper, or is or was serving (during his or her tenure as director and/or officer) at the request of Kemper as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, whether the basis of such proceeding is an alleged action or inaction in an official capacity as a director or officer or in any other capacity while serving as director or officer, against all expense, liability and loss (including attorneys’ fees, judgments fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection with such proceeding. Such director or officer shall have the right to be paid by Kemper for expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that, if the DGCL (or other applicable law) requires, the payment of such expenses in advance of the final disposition of any such proceeding shall be made only upon receipt by Kemper of an undertaking by or on behalf of such director or officer to repay all amounts so advanced if it should be determined ultimately that he or she is not entitled to be indemnified.

Each of the Kemper Charter and the Kemper Bylaws provide that, if a claim for indemnification or advancement of expenses under the Kemper Charter and the Kemper Bylaws is not paid in full within ninety (90) days after a written claim has been received by Kemper, the claimant may at any time thereafter bring suit against Kemper to recover the unpaid amount of such claim, together with interest thereon, and, if successful in whole or in part, the claimant shall also be entitled to be paid the expense of prosecuting such claim, including reasonable attorneys’ fees incurred in connection therewith. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to Kemper) that the claimant has not met the standards of conduct which make it permissible under the DGCL (or other applicable law) for Kemper to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on Kemper. Neither the failure of Kemper (or of the Kemper board of directors, its directors who are not parties to the proceeding with respect to which indemnification is claimed, its shareholders, or independent legal counsel) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL (or other applicable law), nor an actual determination by any such person or persons that such claimant has not met such applicable standard of conduct, shall be a defense to such action or create a presumption that the claimant has not met the applicable standard of conduct.

The Kemper Charter and Kemper Bylaws provide that the rights conferred by the provisions regarding indemnification and right of the claimant to bring suit are not exclusive of any other right which any director, officer, representative, employee or other agent may have or hereafter acquire under the DGCL or any other statute, or any provision contained in the Kemper Charter or Kemper Bylaws, or any agreement, or pursuant to a vote of shareholders or disinterested directors, or otherwise.

Each of Kemper’s directors, including the directors who are also members of management, is a party to an indemnification and expense advancement agreement with Kemper, as permitted by

the DGCL. The provisions of these agreements are substantially the same as the indemnification provisions applicable to the directors under the Kemper Charter and the Kemper Bylaws, except that the agreements may not be amended or terminated without the written consent of the respective director.

The foregoing statements are subject to the detailed provisions of the DGCL, the Kemper Charter, the Kemper Bylaws and the form of indemnification and expense advancement agreements between Kemper and its directors, the form of which was filed as Exhibit 10.25 to Kemper's Current Report on Form 8-K filed February 6, 2012.

Item 7. Exemption From Registration Claimed.

Not Applicable

Item 8. Exhibits.

The following is a complete list of exhibits filed as a part of this Registration Statement, which Exhibits are incorporated herein.

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
4.1	Kemper Corporation 2019 Employee Stock Purchase Plan
5.1	Legal Opinion of Neal, Gerber & Eisenberg LLP
23.1	Consent of Deloitte & Touche LLP
23.2	Consent of Neal Gerber & Eisenberg LLP (Included in Exhibit 5.1)
24.1	Power of Attorney (Included in Signature Page)

Item 9. Undertakings.

The undersigned Registrant hereby undertakes:

- to file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - to include any prospectus required by Section 10(a)(3) of the Securities Act;
 - to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided however, that paragraphs (i) and (ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

2. That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
3. To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing a Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago, State of Illinois on May 2, 2019.

KEMPER CORPORATION

(Registrant)

By: /s/ Joseph P. Lacher, Jr.

Joseph P. Lacher, Jr.

President, Chief Executive Officer and Director

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints, severally and not jointly, each of Joseph P. Lacher, Jr., President and Chief Executive Officer and C. Thomas Evans, Jr. Senior Vice President, Secretary and General Counsel, with full power to act alone, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, in any and all capacities, to sign, execute and file with the Commission (or any other governmental or regulatory authority), for us and in our names in the capacities indicated below, any and all amendments to this registration statement on Form S-8(including post-effective amendments) with all exhibits and any and all documents required to be filed with respect thereto, granting unto said attorneys-in-fact and agents and each of them, full power and authority to do and to perform each and every act and thing necessary and/or desirable to be done in and about the premises in order to effectuate the same as fully to all intents and purposes as he himself/she herself might or could do if personally present, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement on Form S-8 has been signed on May 2, 2019, by the following persons in the capacities indicated:

Signature	Title
<u>/s/ Robert J. Joyce</u> Robert J. Joyce	Chairman of the Board and Director
<u>/s/ Joseph P. Lacher, Jr.</u> Joseph P. Lacher, Jr.	President, Chief Executive Officer and Director (principal executive officer)
<u>/s/ James J. McKinney</u> James J. McKinney	Senior Vice President and Chief Financial Officer (principal financial officer)

<u>/s/ Richard Roeske</u> Richard Roeske	Vice President and Chief Accounting Officer (principal accounting officer)
<u>/s/ Teresa A. Canida</u> Teresa A. Canida	Director
<u>/s/ George N. Cochran</u> George N. Cochran	Director
<u>/s/ Kathleen M. Cronin</u> Kathleen M. Cronin	Director
<u>/s/ Lacy M. Johnson</u> Lacy M. Johnson	Director
<u>/s/ Christopher B. Sarofim</u> Christopher B. Sarofim	Director
<u>/s/ David P. Storch</u> David P. Storch	Director
<u>/s/ Susan D. Whiting</u> Susan D. Whiting	Director

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Section 2: EX-4.1 (EXHIBIT 4.1)

Exhibit 4.1

KEMPER CORPORATION 2019 EMPLOYEE STOCK PURCHASE PLAN

Article I Purpose and Scope of the Plan

1.1 Purpose. The purpose of the Kemper Corporation 2019 Employee Stock Purchase Plan as set herein is to assist eligible Employees of Kemper Corporation, a Delaware corporation (the "Company") and its Affiliates, in acquiring a stock ownership interest in the Company pursuant to a plan intended to qualify as an "employee stock purchase plan" within the meaning of Section 423(b) of the Code.

The Plan is intended to benefit the Company's shareholders by means of (i) providing eligible Employees with a convenient means of acquiring an equity interest through payroll deductions, (ii) enhancing such Employees' sense of participation in the Company, and (iii) aligning the interest of Employees with those of the Company's shareholders through increased stock ownership.

1.2 Definitions. Unless the context clearly indicates otherwise, the following terms have the meaning set forth below:

"Affiliate" means any Subsidiary Corporation which the Committee or the Chief Executive Officer of the Company authorizes to participate in the Plan.

"Agent" means such agent as may be appointed pursuant to Section 6.5 of the Plan.

"Board of Directors" or "Board" shall mean the Board of Directors of the Company.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, together with any applicable regulations issued thereunder.

"Committee" shall mean the Board, or a committee designated by the Board to administer the Plan, which Committee shall administer the Plan as provided in Article VI hereof.

"Company" shall mean Kemper Corporation, a Delaware corporation, and its successors by operation of law.

"Compensation" shall mean the fixed salary, base hourly wage, or commissions (with respect to an employee whose regular or basic rate of compensation is commissions (a "Commissioned Employee")) paid by the Company or an Affiliate to an Employee as reported by the Company or an Affiliate to the United States government for income tax purposes, including an Employee's portion of salary deferral contributions pursuant to Section 401(k) of the Code and any amount excludable pursuant to Section 125 of the Code, but excluding any bonus, fee, overtime pay, severance pay, expenses, stock option or other equity incentive income, commissions (other than with respect to a Commissioned Employee) or other special payment or any credit or benefit under any employee plan maintained by the Company.

"Employee" shall mean any individual classified by the Company or an Affiliate on its payroll records as a full-time or part-time employee of the Company or an Affiliate who customarily works for the Company or an Affiliate, as the case may be, for a minimum of twenty (20) hours per week. For the avoidance of doubt, "Employee" shall not include non-employee directors and independent contractors, each of which is ineligible to participate in the Plan. Notwithstanding any provision of the Plan to the contrary, any individual who is not classified by the Company or an Affiliate on its payroll records as an employee (including, but not limited to, an individual classified by the Company or an Affiliate as an independent contractor or a non-employee consultant, an individual who is performing services for the Company or an Affiliate through a leasing or employment agency, or an employee of an entity other than the Company or an Affiliate) shall not be eligible to participate in the Plan, even if such classification is determined to be erroneous, or is retroactively revised by a governmental agency, by court order or as a result of litigation, or otherwise.

"Entry Date" shall mean each January 1, April 1, July 1 and October 1 (or, if such date is not a Trading Day, the first Trading Day immediately following such date).

"Fair Market Value" of a Share means the fair market value of such Share determined by such methods or procedures as shall be established from time to time by the Committee. Unless otherwise determined by the Committee in good faith, the Fair Market Value per Share as of a particular date shall mean the closing price per Share on the national securities exchange on which the Shares are principally traded on such date.

"Offering Period" shall mean such duration (not to exceed twenty-seven (27) months or such lesser period as is required under Section 423(b)(7) of the Code) as shall be determined by the Committee prior to the beginning of such Offering Period. Unless the Committee determines otherwise before the beginning of the Offering Period, Offering Periods shall commence at three (3)-month intervals on each Entry Date over the term of the Plan, and each Offering Period shall last for no more than three (3) months and end on the Purchase Date for such Offering Period. Accordingly, unless the Committee determines otherwise, four separate Offering Periods shall commence in each calendar year during which the Plan remains in existence.

"Open Enrollment Period" means the period of time prior to the start of each Offering Period during which Employees may elect to participate in the Plan as may be established by the Committee or Plan Manager from time to time.

"Participant" shall mean any Employee who (i) is eligible to participate in the Plan under Section 2.1 hereof and (ii) elects to participate.

"Plan" shall mean the Company's 2019 Employee Stock Purchase Plan, as the same may be amended from time to time.

"Plan Account" or "Account" shall mean a non-interest bearing account established and maintained in the name of each Participant.

"Plan Manager" shall mean any one or more Employees appointed pursuant to Section 6.3 hereof.

“Purchase Date” shall mean the last day of each Offering Period (i.e., March 31, June 30, September 30 and December 31, as applicable, or if such date is not a Trading Day, the last Trading Day immediately preceding such date).

“Purchase Price” shall mean the purchase price of a Share hereunder as provided in Section 3.1 hereof.

“Subsidiary Corporation” shall have the meaning set forth in Section 424(f) of the Code.

“Share(s)” means a share of the common stock of the Company.

“Trading Day” means a day on which the New York Stock Exchange is open for trading.

1.3 **Effective Date of Plan.** The Plan shall become effective on June 1, 2019 if, prior to that date, the Plan (i) has been adopted by the Board of Directors of the Company, (ii) the Company has registered the Shares on a Form S-8, and (iii) has been approved by an affirmative vote of a majority of the Shares present, in person or by proxy and entitled to vote on the proposal, at a meeting at which a quorum is present; *provided, however*, that such shareholder approval occurs on a date no later than twelve (12) months following the date the Plan is so adopted.

1.4 **Termination of Plan.** The Plan shall continue in effect through and including May 31, 2029, unless terminated prior thereto pursuant to Section 4.3 hereof, or by the Board of Directors, which shall have the right to terminate the Plan at any time. Upon any such termination, the balance, if any, in each Participant’s Account shall be refunded to him or her, or otherwise disposed of in accordance with the policies and procedures prescribed by the Committee in cases where such a refund may not be possible.

Article II Participation

2.1 **Eligibility.** Participation in the Plan is limited to Employees who meet the requirements of this Section 2.1. Each Employee may become a Participant by completing the enrollment procedures prescribed by the Committee or Plan Manager, as revised from time to time, during the Open Enrollment Period. No Employee may participate in the Plan if such Employee, immediately after the end of an Offering Period, would be deemed for purposes of Section 423(b)(3) of the Code to possess five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company or any Subsidiary Corporation. The Committee may, prior to the commencement of an Offering Period, exclude from participation any Employee who, at the time of the commencement of the Offering Period, is a highly compensated employee (within the meaning of Section 414(q) of the Code) who is subject to the reporting requirements of Section 16 (a) of the Securities Exchange Act of 1934; provided that such exclusion is applied in an identical manner to all such highly compensated employees of the Company and each Affiliate whose employees are Participants under the Plan.

2.2 **Payroll Deductions.** Payment for Shares purchased hereunder shall be made by authorized payroll deductions from each payment of Compensation in accordance with instructions received

from a Participant. Such deductions shall be expressed as a whole number percentage which shall be at least one percent (1%) but not more than ten percent (10%). A Participant may not increase the deduction during an Offering Period; provided that no more than once per Offering Period, a Participant may decrease the deduction. Notwithstanding the foregoing, a Participant may change the percentage deduction for any subsequent Offering Period by filing notice thereof with the Company prior to the date on which such Offering Period commences. Any amount remaining in a Participant's Account after the purchase of Shares shall be refunded without interest; *provided* that any amounts remaining in a Participant's Account that were insufficient to acquire a full Share shall be carried forward to the next Offering Period. Any Participant who discontinues payroll deductions during an Offering Period may again become a Participant for a subsequent Offering Period upon completion of the enrollment procedures prescribed by the Plan Manager, as revised from time to time. Amounts deducted from a Participant's Compensation pursuant to this Section 2.2 shall be credited to such Participant's Account. No interest shall be credited to a Participant's Account and a Participant may not make any additional payments into such Account.

Article III

Purchase of Shares

3.1 Purchase Price. Unless the Committee determines otherwise prior to the beginning of an Offering Period, the Purchase Price per Share sold to Participants hereunder shall be the product of eighty-five percent (85%) multiplied by the Fair Market Value of such share on the Purchase Date with respect to an Offering Period; *provided, however*, that in no event shall the Purchase Price per share be less than the par value of a Share.

3.2 Purchase of Shares. On each Purchase Date, the amount in a Participant's Account shall be charged with the aggregate Purchase Price of the largest number of whole Shares that can be purchased with such amount. Unless otherwise provided by the Plan Manager, the number of Shares purchased by each Participant on the Purchase Date shall be deposited into an account established in the Participant's name with the stock brokerage or other financial services firm designated by the Committee. Any amount remaining in a Participant's Account after the purchase of Shares shall be refunded without interest; *provided* that any amounts remaining in a Participant's Account that were insufficient to acquire a full Share shall be carried forward to the next Offering Period.

3.3 Limitations on Purchase.

3.3.1 Notwithstanding any provisions of the Plan to the contrary, but subject to the requirements of Section 3.3.2, an Employee may not purchase Shares in any Offering Period which exceed that number of Shares which is equal to \$25,000 divided by the Fair Market Value of a Share for such Offering Period reduced by the number of any Shares that were purchased by the Employee in a prior Offering Period in the same calendar year. The Fair Market Value of a Share for each Offering Period shall be the Fair Market Value of a Share on the Entry Date for such Offering Period.

3.3.2 No right under the Plan may be granted to a Participant that would permit the Participant to purchase stock under all employee stock purchase plans maintained by the Company or its Affiliates in an amount which, in the aggregate, exceeds \$25,000 of Fair Market Value (determined as of the date such right is granted) for each calendar year in which the right is outstanding at any time. For purposes of this Section 3.3.2:

(a) The right to purchase Shares accrues when the right (or any portion thereof) first becomes exercisable during the calendar year;

(b) A right to purchase Shares that has accrued under one grant of rights under the Plan may not be carried over to any other grant of rights under the Plan or any other plan; and

(c) The Company's 2011 Omnibus Equity Plan and any similar plan under which stock options may be granted that is hereafter adopted by the Company or an Affiliate shall not be deemed to be an employee stock purchase plan for purposes of this Section 3.3.2.

3.3.3 To the extent necessary to comply with Section 423(b)(8) of the Code, a Participant's payroll deductions may be decreased to zero percent (0%) during any Offering Period which is scheduled to end during any calendar year, such that the aggregate of all payroll deductions accumulated with respect to such Offering Period and any other Offering Period ending within the same calendar year is no greater than twenty-five thousand dollars (\$25,000). Payroll deductions shall re-commence at the rate provided for by the Participant's prior election at the beginning of the first Offering Period which is scheduled to end in the following calendar year, unless suspended by the Participant pursuant to Section 2.2 of the Plan.

3.4 Transferability of Rights. Rights to purchase shares hereunder shall be exercisable only by the Participant. Such rights shall not be transferable.

Article IV

Provisions Relation to Common Stock

4.1 Shares Reserved; Delivery of Shares. A maximum of 1,300,000 Shares may be purchased under the Plan, subject to adjustment in accordance with Section 4.2 hereof. Subject to the limitation in the preceding sentence, as determined by the Committee in its sole discretion, any Shares purchased under the Plan may be either newly issued shares, existing treasury shares, or new purchases in the open market.

4.2 Adjustment for Changes in Shares. In the event that adjustments are made in the number of outstanding Shares or such Shares are exchanged for a different class of stock of the Company or for shares of stock of any other corporation by reason of merger, consolidation, stock dividend, stock split or otherwise or an extraordinary cash dividend is paid in respect of the Shares, the Committee shall make appropriate adjustments in (i) the number and class of shares or other securities that may be reserved for purchase, or purchased, hereunder, and (ii) the Purchase Price. All such adjustments shall be made in the sole discretion of the Committee, and its decision shall be binding and conclusive. The existence of the Plan and any options granted hereunder shall not

affect in any way the right or power of the Board of Directors or the shareholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company or a subsidiary, any issue of debt, preferred or prior preference stock ahead of or affecting Shares, the authorization or issuance of additional Shares, the dissolution or liquidation of the Company or any subsidiary, any sale or transfer of all or part of the Company's or a subsidiary's assets or business or any other corporate act or proceeding. The Board of Directors may at any time terminate an Offering Period then in progress and provide, in its discretion, that Participants' then outstanding Account balances shall be used to purchase shares pursuant to Article III or returned to the applicable Participants.

4.3 Insufficient Shares. If the aggregate funds available for the purchase of Shares on any Purchase Date would cause an issuance of Shares in excess of the number provided for in Section 4.1 hereof, (i) the Committee shall proportionately reduce the number of Shares which would otherwise be purchased by each Participant in order to eliminate such excess and (ii) the Plan shall automatically terminate immediately after such Purchase Date.

4.4 Confirmation. Confirmation of each purchase of Shares hereunder shall be made available to the Participant in either written or electronic format. A record of purchases shall be maintained by appropriate entries on the books of the Company. Unless otherwise determined by the Committee, Shares delivered to a Participant hereunder may not be assigned, transferred, pledged or otherwise disposed of in any way by the Participant during the one (1) year period following such delivery to the Participant ("Period of Restriction") (other than by will or the laws of descent and distribution).

4.5 Form of Shares. Subject to the provisions of applicable laws, rules and regulations and stock exchange requirements, Shares purchased under the Plan shall be issued in book entry or similar non-certificated form, or, at the request of a Participant following completion of the Period of Restriction, in the form of a stock certificate or by "DWAC" or similar electronic transfer to a brokerage or other account of the Participant.

4.6 Rights as Shareholders. The Shares purchased by a Participant on a Purchase Date shall, for all purposes, be deemed to have been issued and sold by the Company as of the close of business on such Purchase Date. Prior to that time, none of the rights or privileges of a shareholder of the Company shall exist with respect to such shares.

Article V

Termination of Eligibility

5.1 Termination of Eligibility. If a Participant ceases to be eligible to participate in the Plan under Section 2.1 hereof for any reason, the balance in such Account will be refunded or distributed to the Participant without interest.

5.2 Death of Participant. Upon the death of a Participant, the balance in the Participant's Account shall be distributed without interest to the Participant's designated beneficiary or estate,

or otherwise disposed of in accordance with policies and procedures prescribed by the Committee or its delegate in cases where such a distribution may not be possible.

Article VI Administration

6.1 Plan Administration. The Committee shall administer the Plan. For purposes of administration of the Plan, a majority of the members of the Committee (but not less than two) shall constitute a quorum, and any action taken by a majority of such members of the Committee present at any meeting at which a quorum is present, or any action approved in writing by all members of the Committee, shall be the action of the Committee.

6.2 Interpretation. The interpretation and construction by the Committee of any provisions or any right granted under it shall be final. Subject to the express provisions of the Plan, the Committee shall have full discretionary authority to interpret the Plan, to issue rules for administering the Plan, to change, alter, amend or rescind such rules, and to make all other determinations necessary or appropriate for the administration of the Plan.

6.3 Delegation. The Committee shall have full discretionary authority to delegate administrative decisions and operations to the management of one or more of the Employees of the Company or an Affiliate, including appointment of a Plan Manager.

6.4 Indemnification. No member of the Board or the Committee or any Employee to whom authority under the Plan is delegated under Section 6.3 shall be liable for any action, determination or omission taken or made in good faith with respect to the Plan or any right granted under it. The Company shall indemnify each member of the Board, the Committee and any Employee to whom authority under the Plan is delegated under Section 6.3 to the fullest extent permitted by law with respect to any claim, loss, damage or expense (including counsel fees) arising in connection with their responsibilities under the Plan.

6.5 Appointment of Agent. The Committee or its delegate under Section 6.3 may engage an agent to perform administrative, custodial and record keeping functions for the Plan, including, but not limited to, enrolling Participants in the Plan, purchasing or issuing Shares, holding record title to the Participants' Shares and providing periodic account status reports to such Participants. If no such agent is engaged by the Committee or its delegate, the Committee or its delegate shall serve as the agent.

Article VII General Provisions

7.1 Notices. Any notice which a Participant files pursuant to the Plan shall be made on forms prescribed by the Committee or the Plan Manager and shall be effective only when received by the Company.

7.2 Condition of Employment. Neither the creation of the Plan nor participation therein shall be deemed to create any right of continued employment or in any way affect the right of the Company or an Affiliate to terminate an Employee.

7.3 Withholding of Taxes. Each Participant shall, no later than the date as of which the value of an option under the Plan and/or Shares first becomes includible in the income of the Participant for income tax purposes, pay to the Company, or make arrangements satisfactory to the Committee regarding payment of, any taxes of any kind required by law to be withheld with respect to such option or Shares. The obligations of the Company under the Plan shall be conditioned upon the making of such payments or arrangements, and the Company shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the Participant. In particular, to the extent a Participant is subject to taxation under U.S. Federal income tax law, if the Participant makes a disposition, within the meaning of Section 424(c) of the Code of any Shares issued to the Participant pursuant to the Participant's exercise of an option, and such disposition occurs within the two-year period commencing on the day after the first date of the Offering Period or within the one-year period commencing on the day after the Purchase Date, the Participant shall, within ten (10) days of such disposition, notify the Company thereof and thereafter immediately deliver to the Company any amount of Federal, state or local income taxes and other amounts which the Company informs the Participant the Company may be required to withhold.

7.4 Amendment of the Plan. The Board of Directors may at any time, or from time to time, amend the Plan in any respect, except that, without approval of the shareholders, no amendment may (a) increase the aggregate number of shares reserved under the Plan other than as provided in Section 4.2 hereof, (b) materially increase the benefits accruing to Participants or (c) materially modify the requirements as to eligibility for participation in the Plan. Any amendment of the Plan must be made in accordance with applicable provisions of the Code and/or any regulations issued thereunder, any other applicable law or regulations, and the requirements of the principal exchange upon which the Shares are listed. The Plan may not be amended in any way that will cause rights issued under the Plan to fail to meet the requirements for employee stock purchase plans as defined in Section 423 of the Code or any successor thereto. To the extent necessary to comply with Rule 16b-3 under the Securities Exchange Act of 1934, as amended, Section 423 of the Code, or any other applicable law or regulation, the Company shall obtain shareholder approval of any such amendment.

7.5 Application of Funds. All funds received by the Company by reason of purchases of Shares hereunder may be used for any corporate purpose.

7.6 Legal Restrictions. The Company shall not be obligated to sell Shares hereunder if counsel to the Company determines that such sale would violate any applicable law or regulation.

7.7 Conditions Upon Issuance of Shares.

7.7.1 If at any time the Committee shall determine, in its discretion, that the listing, registration and/or qualification of Shares upon any securities exchange or under any state or Federal law, or the consent or approval of any governmental regulatory body, is necessary or

desirable as a condition of, or in connection with, the sale or purchase of Shares hereunder, no option may be exercised or paid in whole or in part unless and until such listing, registration, qualification, consent and/or approval shall have been effected or obtained, or otherwise provided for, free of any conditions not acceptable to the Committee.

7.7.2 If at any time counsel to the Company shall be of the opinion that any sale or delivery of Shares pursuant to an option is or may be in the circumstances unlawful, contravene the requirements of any stock exchange, or result in the imposition of excise taxes on the Company or any subsidiary under the statutes, rules or regulations of any applicable jurisdiction, the Company shall have no obligation to make such sale or delivery, or to make any application or to effect or to maintain any qualification or registration under the Securities Act of 1933, as amended, or otherwise with respect to Shares or options and the right to exercise any option shall be suspended until, in the opinion of such counsel, such sale or delivery shall be lawful or will not result in the imposition of excise taxes on the Company or any subsidiary.

7.7.3 The Committee, in its absolute discretion, may impose such restrictions on the ownership and transferability of the Shares purchasable or otherwise receivable by any person under any option as it deems appropriate. The certificates evidencing such Shares may include any legend that the Committee deems appropriate to reflect any such restrictions.

7.8 Governing Law. The Plan and all rights and obligations thereunder shall be constructed and enforced in accordance with the laws of the State of Delaware and any applicable provisions of the Code and the related regulations.

7.9 Jurisdiction: Waiver of Jury Trial. Any suit, action or proceeding with respect to the Plan or any agreement, or any judgment entered by any court of competent jurisdiction in respect of any thereof, shall be resolved only in the courts of the State of Delaware or State of Illinois or the United States District Court for the State of Delaware or State of Illinois, Northern District, and the appellate courts having jurisdiction of appeals in such courts, unless otherwise provided by applicable law. In that context, and without limiting the generality of the foregoing, the Company and each eligible Employee shall irrevocably and unconditionally (a) submit in any proceeding relating to the Plan or any agreement, or for the recognition and enforcement of any judgment in respect thereof (a "Proceeding"), to the exclusive jurisdiction of the courts of the State of Illinois, the court of the United States of America for the State of Illinois, and appellate courts having jurisdiction of appeals from any of the foregoing, and agree that all claims in respect of any such Proceeding shall be heard and determined in such Illinois state court or, to the extent permitted by law, in such federal court, (b) consent that any such Proceeding may and shall be brought in such courts and waives any objection that the Company and each eligible Employee may now or thereafter have to the venue or jurisdiction of any such Proceeding in any such court or that such Proceeding was brought in an inconvenient court and agree not to plead or claim the same, (c) WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THE PLAN OR ANY AGREEMENT, (d) agree that service of process in any such Proceeding may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party, in the case of an eligible Employee, at the eligible Employee's address shown in the books

and records of the Company or, in the case of the Company, at the Company's principal offices, attention General Counsel, and (e) agree that nothing in the Plan shall affect the right to effect service of process in any other manner permitted by the laws of the State of Illinois. Notwithstanding the foregoing, the Committee may, as a condition to participation in the Plan, require that a Participant agree in writing to submit all disputes or claims arising out of or relating to such participation to binding arbitration in accordance with such terms as the Committee shall prescribe.

7.10 Unfunded Status of Plan. The Plan shall be an unfunded plan. The Committee may authorize the creation of trusts or other arrangements to meet the obligations created under the Plan to deliver Shares or make payments, *provided* that the existence of such trusts or other arrangements is consistent with the unfunded status of the Plan.

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Section 3: EX-23.1 (EXHIBIT 23.1)

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report relating to the consolidated financial statements and the financial statement schedules of Kemper Corporation and subsidiaries (the "Company") and the effectiveness of the Company's internal control over financial reporting dated February 20, 2019, appearing in the Annual Report on Form 10-K of the Company for the year ended December 31, 2018 (which report expresses an unmodified opinion and includes an explanatory paragraph relating to a change in accounting principle for the recognition and measurement of equity securities).

/s/ Deloitte & Touche LLP

Chicago, Illinois

May 2, 2019

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Section 4: EX-23.2 (EXHIBIT 23.2)

EXHIBIT 5.1

[Neal, Gerber & Eisenberg LLP Letterhead]

May 2, 2019

Kemper Corporation
200 E. Randolph, Suite 3300
Chicago, Illinois 60601

Re:Kemper Corporation
Registration Statement on Form S-8

Ladies and Gentleman

We are counsel to Kemper Corporation, a Delaware corporation (the “Company”), and in such capacity we have assisted in the preparation and filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the “Act”), of the Company’s Registration Statement on Form S-8 (the “Registration Statement”) relating to 1,300,000 shares (the “Shares”) of the Company’s Common Stock, \$0.10 par value per share (“Common Stock”) that are issuable pursuant to Kemper Corporation 2019 Employee Stock Purchase Plan (the “Plan”).

In connection with this opinion, we have (i) investigated such questions of law, (ii) examined originals or certified, conformed or reproduction copies of such agreements, instruments, documents and records of the Company, such certificates of public officials and such other documents, and (iii) received such information from officers and representatives of the Company, as we have deemed necessary or appropriate for the purposes of this opinion.

For purposes of this opinion, we have assumed the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of all documents submitted to us as copies. We have also assumed the legal capacity of all natural persons, the genuineness of the signatures of persons signing all documents in connection with which this opinion is rendered, the authority of all persons signing such documents on behalf of the parties thereto other than the Company and that all information contained in all documents reviewed by us is true, correct and complete. As to any facts material to the opinions expressed herein, we have relied upon the statements and representations of officers and other representatives of the Company and others.

Based upon the foregoing, we are of the opinion that that upon issuance and delivery by the Company of the Shares in accordance with the terms of the Plan, the Shares will be validly issued, fully paid and non-assessable.

In rendering the foregoing opinion, we have assumed that the Company will comply with all applicable notice requirements regarding uncertificated shares provided in the General Corporation Law of the State of Delaware (“DGCL”).

[Neal, Gerber & Eisenberg LLP Letterhead]

We express no opinion as to any laws other than (i) the federal laws of the United States of America, and (ii) the DGCL. We do not undertake to advise you of any changes in our opinion expressed herein resulting from matters that may arise after the date of this letter or that hereinafter may be brought to our attention.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,
/s/ NEAL, GERBER & EISENBERG LLP

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