

Third Quarter 2019 Earnings

November 4, 2019



Preliminary Matters

Cautionary Statements Regarding Forward-Looking Information

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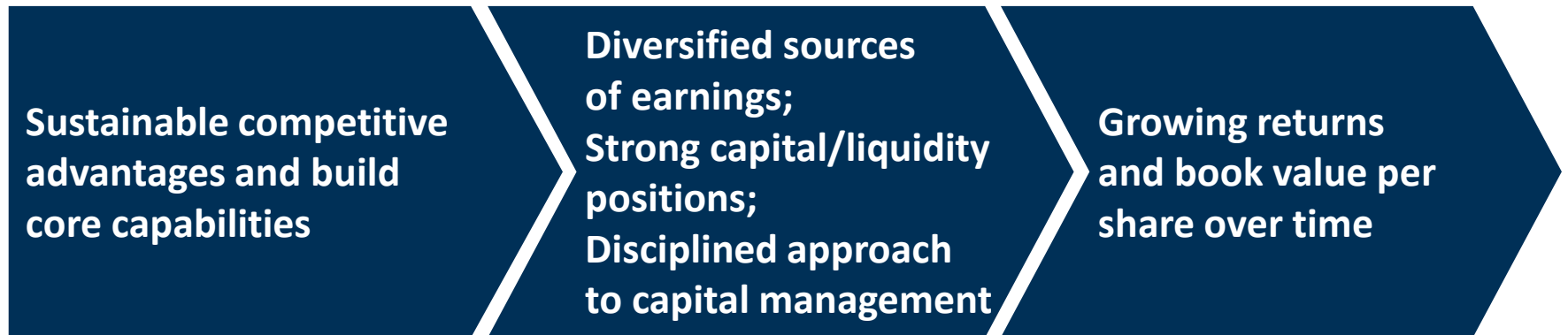
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Non-GAAP Financial Measures

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.

Create Long-Term Shareholder Value

Leverage competitive advantages to grow returns and BVPS¹ 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 ROE² over time

Third Quarter 2019 Highlights

Specialty P&C growth and profitability continues to drive strong results

Shareholder Value Creation

Continued double-digit return on equity and book value per share (BVPS) accretion

- Net Income of \$129 million and adjusted consolidated net operating income of \$130 million
- 23% increase in BVPS and 13% increase in BVPS ex. net unrealized gains on fixed maturities¹
- 37% growth in TBVPS and 21% increase in TBVPS ex. net unrealized gains on fixed maturities¹
- 12.1% ROAE², up 240 bps; 13.1% ROAE², ex. net unrealized gains on fixed maturities¹, up 250 bps
- Earnings per share increased 36% from \$1.40 to \$1.91, on a diluted basis
- Adjusted consolidated net operating EPS¹ increased 21% from \$1.59 to \$1.93

3rd Quarter Operating Performance

Strong Specialty P&C performance with return to a more normal L&H result; continued focus on improving Preferred P&C

- Specialty P&C Insurance underlying combined ratio¹ remained strong at 91.8%, as reported or 90.7%, as adjusted ¹, earned premiums increased by \$72 million, or 10%, benefitting from accelerating diversified geographic growth
- Life & Health results returned to a more normalized level; continues to provide stable cash flow and diversification benefits

Financial Strength

Strong capital position providing significant financial flexibility

- Exceptional balance sheet strength
- Debt-to-capital ratio of 16.7% with approximately \$830 million of available committed contingent liquidity
- Contributed \$55 million to the pension, bringing the liability within a fully funded range

Third Quarter Highlights

Strategy continuing to yield strong results

	As Reported		As Adjusted for Acquisition ⁽¹⁾	
	Quarter Ended		Quarter Ended	
	Sept 30, 2019	Change from 3Q'18 (%)	Sept 30, 2019	Change from 3Q'18 (%)
(Dollars in millions, except per share amounts)				
Net Income	\$129	39.9%	\$136	3.0%
Adjusted Consolidated Net Operating Income ⁽¹⁾	\$130	24.4%	\$137	(5.1%)
Per Share				
Net Income - Diluted	\$1.91	36.4%	\$2.01	0.0%
Adj. Consolidated Net Operating Income - Diluted ⁽¹⁾	\$1.93	21.4%	\$2.03	(7.8%)

24% increase in adjusted consolidated net operating income

Third Quarter Highlights

22% increase in Adjusted Consolidated Operating Income Excluding Discrete Items^(1,2)

(Dollars in millions, except per share amounts)	As Adjusted for Acquisition ^(1,2)		
	Quarter Ended		
	Sept 30, 2019	Sept 30, 2018	Growth (%)
Adjusted Consolidated Net Operating Income ⁽¹⁾	\$ 137	\$ 144	(5%)
Discrete Items:			
Sale of Wildfire Subrogation Rights	(12)	-	
Refinement of CEI Estimate	(12)	-	
Sale of Classic Collectors Auto Business	(3)	-	
Partial Satisfaction of Judgement	-	(28)	
Tax Reform	-	(26)	
Adj. Consolidated Net Operating Income Excluding Discrete Items	\$ 110	\$ 90	22%

Operational focus to drive long-term shareholder value

Operating Performance

Continued to produce strong operating income

Three Months Ended, As Reported

Dollars per Unrestricted Share - Diluted

Income from Continuing Operations

(Income) Loss from Change in FV of Equity & Convertible Securities	(0.11)	(0.30)	(0.77)	0.92	(0.13)	0.02
Investment Related (Gains)/Losses	(0.02)	(0.25)	(0.19)	(0.20)	(0.04)	0.02
Net Impairment Losses	0.02	0.08	0.04	0.02	0.02	-
Acquisition Related Transaction, Integration & Other Costs	0.06	0.01	0.07	0.09	0.34	(0.28)
Loss from Early Extinguishment of Debt	0.07	-	-	-	-	0.07

Adj. Consolidated Net Operating Income¹

Sources of Volatility:

Income (Loss) After-Tax From:

	Sep. 30, 2019	Jun. 30, 2019	Mar. 31, 2019	Dec. 31, 2018	Sep. 30, 2018	Variance QoQ
Income from Continuing Operations	\$ 1.91	\$ 1.84	\$ 2.35	\$ 0.08	\$ 1.40	0.51
(Income) Loss from Change in FV of Equity & Convertible Securities	(0.11)	(0.30)	(0.77)	0.92	(0.13)	0.02
Investment Related (Gains)/Losses	(0.02)	(0.25)	(0.19)	(0.20)	(0.04)	0.02
Net Impairment Losses	0.02	0.08	0.04	0.02	0.02	-
Acquisition Related Transaction, Integration & Other Costs	0.06	0.01	0.07	0.09	0.34	(0.28)
Loss from Early Extinguishment of Debt	0.07	-	-	-	-	0.07
Adj. Consolidated Net Operating Income¹	1.93	1.38	1.50	0.91	1.59	0.34
Sources of Volatility:						
Income (Loss) After-Tax From:						
Catastrophes	(0.17)	(0.34)	(0.21)	(0.30)	(0.24)	0.07
Prior-year Reserve Development	0.24	0.16	0.22	0.05	0.04	0.20
Alternative Investment Income	0.08	0.09	(0.01)	0.08	0.16	(0.08)
Tax Reform	-	-	-	-	0.40	(0.40)
Partial Satisfaction of Judgment	-	0.24	-	-	0.43	(0.43)
Sale of Classic Collectors Auto Business	0.04	-	-	-	-	0.04
Refinement of CEI Estimate	0.18	-	-	-	-	0.18
Impact of Purchase Accounting	(0.10)	(0.06)	0.03	(0.31)	(0.61)	0.51
Total from Sources of Volatility	\$ 0.27	\$ 0.09	\$ 0.03	\$ (0.48)	\$ 0.18	\$ 0.09

21% increase in adjusted consolidated net operating income per diluted share¹

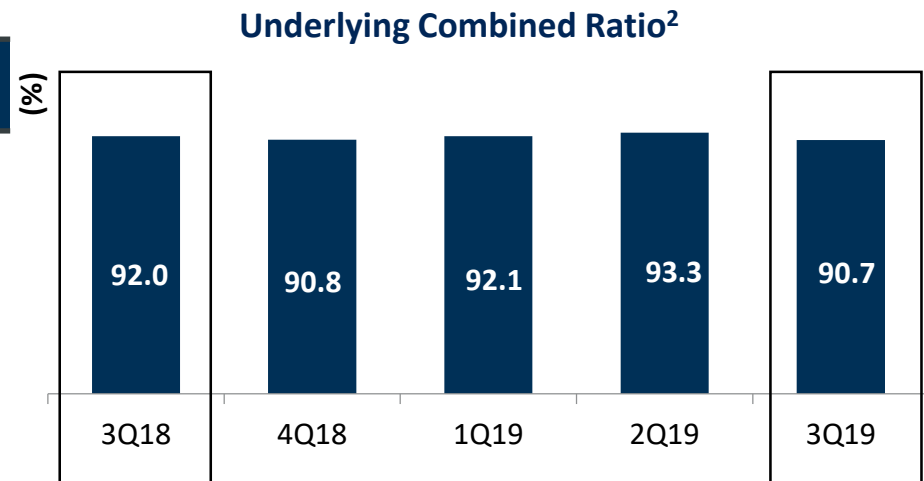
Specialty Property & Casualty Insurance Segment¹

Strong, profitable Specialty P&C growth demonstrates value of operating model

Key Highlights

- 6.7% growth in policies in-force, or 6.9% excluding Classic Collectors, compared to 3Q'18;
 - Growth one point higher than 2Q'19
 - 75% of total growth outside of California
- YTD As Adjusted Underlying Combined ratio of 92%
- Remain focused on building long-term shareholder value by delivering value to customers, strengthening core capabilities, and generating disciplined profitable growth

Key Metrics (\$ in millions)	3Q'19	Change to 3Q'18
Earned Premiums	\$783	10.2%
U/L Loss & LAE Ratio	74.0%	(20 bps)
U/L Expense Ratio	16.8%	(130 bps)
Policies In-Force (000)	1,803	6.7%
Policies In-Force ex. Classic Collectors (000)	1,764	6.9%



Strength of franchise creating value for policyholders and shareholders

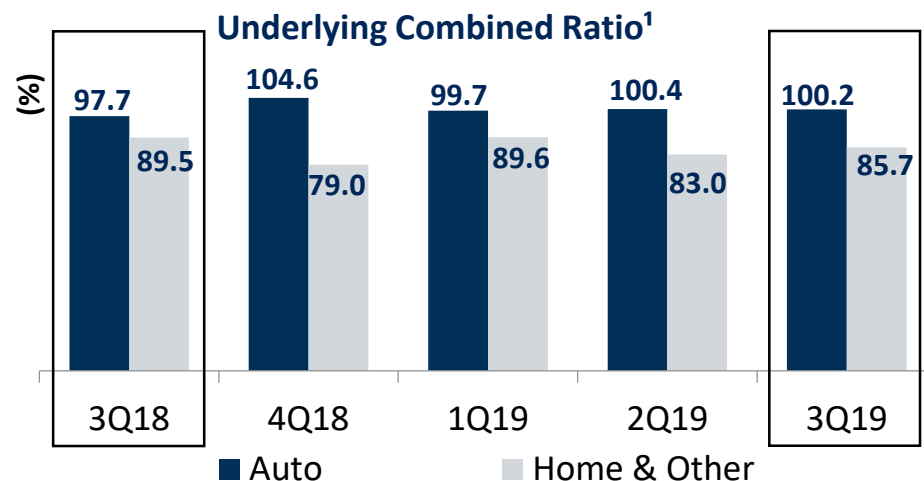
Preferred Property & Casualty Insurance Segment

Efforts to restore Preferred P&C franchise to target profitability are ongoing

Key Highlights

- Underlying combined ratio increased 40 basis points to 94.9%
 - Auto underlying loss ratio remains elevated as focus to reposition business continues
 - Home & Other underlying loss ratio improved due to a lower level of non-catastrophe large losses
- Sale of subrogation rights associated with 2017 and 2018 California wildfires benefitted net operating income (no impact to underlying)

Key Metrics (\$ in millions)	3Q'19	Change to 3Q'18
Home & Other		
Earned Premiums	\$71	(1.8%)
Policies In-Force (000)	220	(5.2%)
Auto		
Earned Premiums	\$120	7.4%
Policies In-Force (000)	252	0.4%



Business repositioning continues

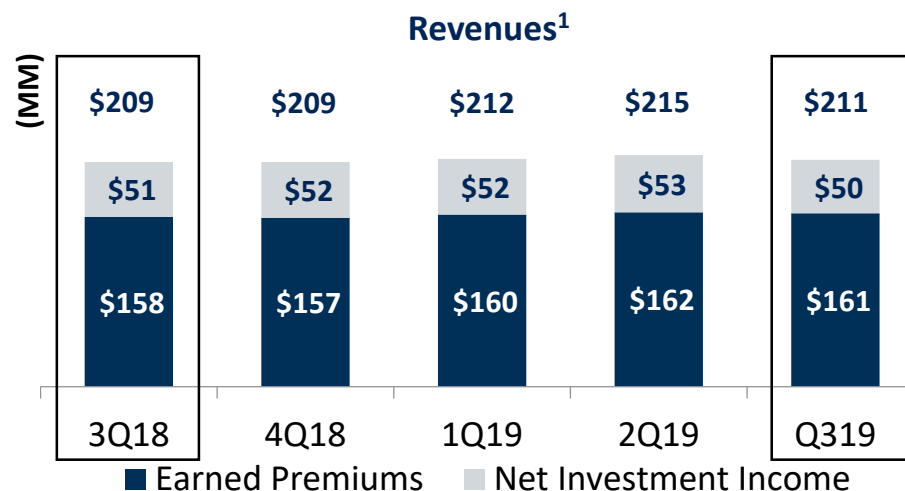
Life & Health Insurance Segment

Life & Health Segment demonstrated continued modest premium growth

Key Highlights

- Earned premiums grew 2.0% driven by continued focus on enhancements to distribution capabilities and process improvements
- Benefits and incurred loss returned to a more typical level
- Insurance expenses reflect increased life growth and investments to enhance the capabilities of the business

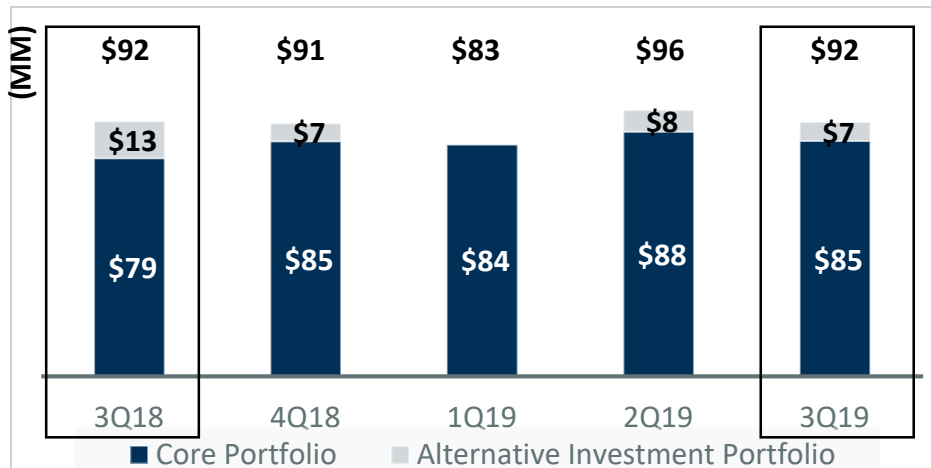
Key Metrics (\$ in millions)	3Q'19	Change to 3Q'18
L&H		
Net Operating Income	\$33	23.2%
Life		
Face Value of In-Force	\$19,757	0.8%
Policies In-Force (000)	3,480	(2.6%)



Provides diversified cash flow generation

High Quality & Diversified Portfolio with Consistent Returns

Stable Net Investment Income

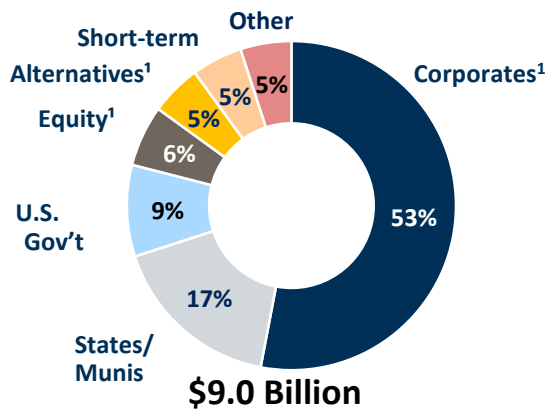


Overview

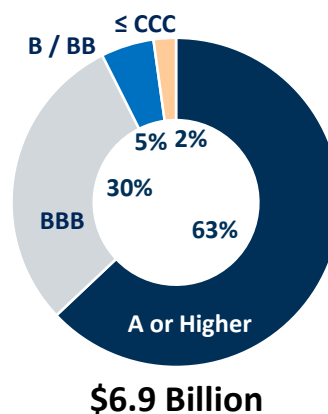
- Core portfolio investment income in line with the previous year, which did not include the impact of investment in Corporate owned life insurance (COLI)
- COLI income, recognized in the other income line, increased to \$3 million from \$1 million in 3Q'18, reflecting increased investment allocation

Diversified & Highly-Rated Portfolio

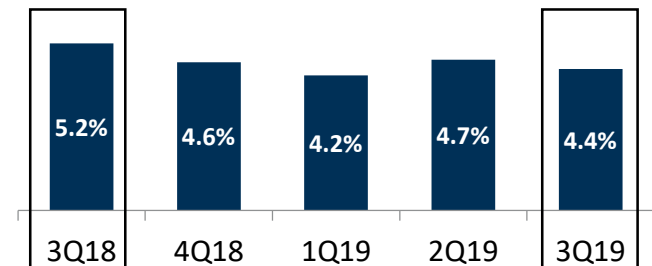
Portfolio Composition



Fixed Maturity Ratings



Pre-Tax Equiv. Annualized Book Yield

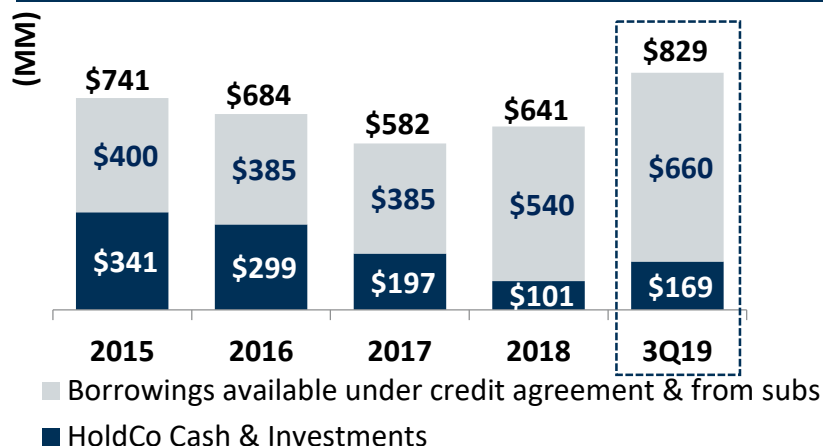


- Lower yield primarily due to mix shift from addition of Infinity portfolio

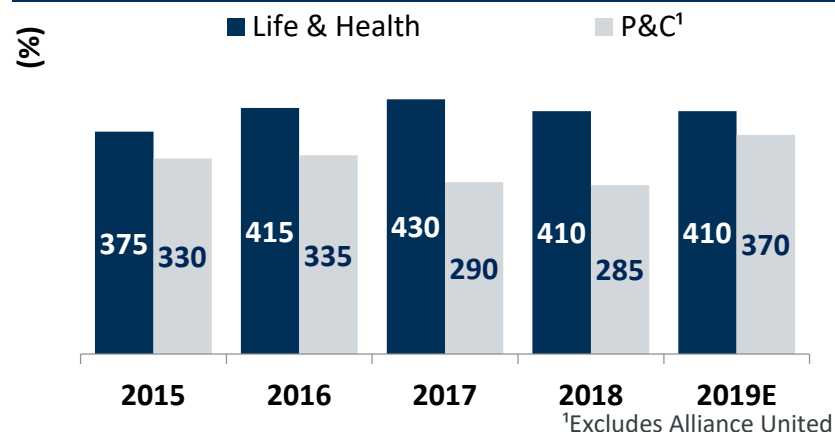
Strong Capital Position with Ample Liquidity

Balance sheet strengthened through execution of pension risk mitigation action

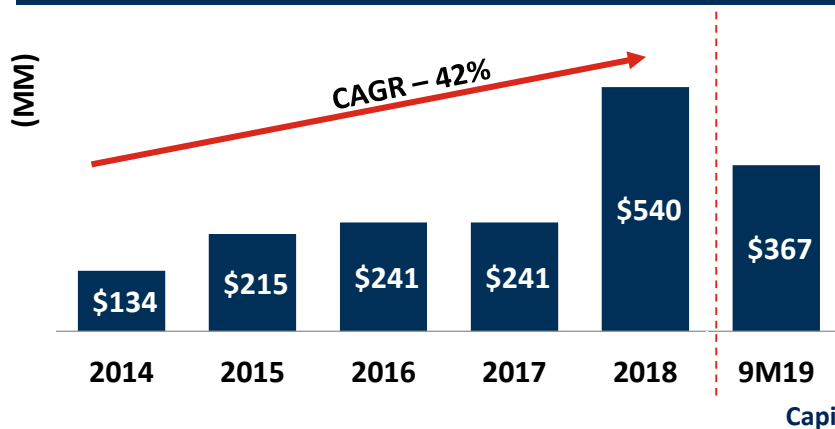
Strong Parent Company Liquidity



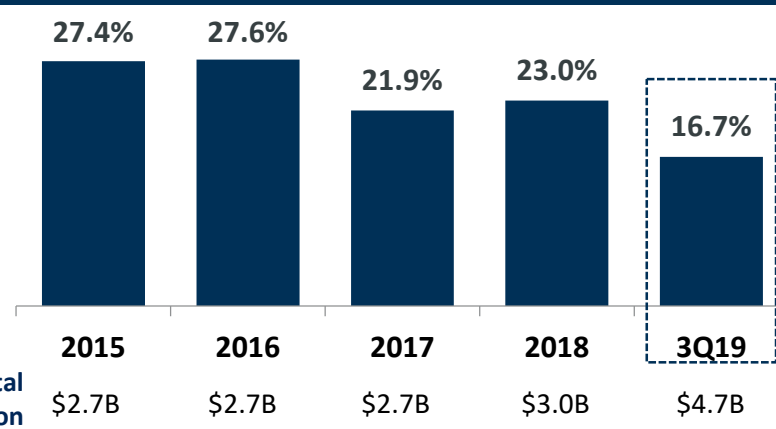
Risk-Based Capital Ratios



Cash Flow from Operating Activities



Debt-to-Capital <30%



Balance sheet well positioned to meet operating capital and liquidity needs

Appendix

A Leading Specialized Insurer

Taking advantage of a diversified portfolio of niche businesses...

KEMPER

Founded in 1990 and headquartered in Chicago,
with subsidiaries writing policies since 1911



>\$12B

Assets



~6.4M

Policies



~30,000

Agents/Brokers



>8,400

Employees

KEMPER Auto

Specialty P&C insurance providing
personal and commercial
automobile insurance products

KEMPER Personal Insurance

Preferred personal lines insurance
providing preferred automobile,
homeowners and other personal
insurance products

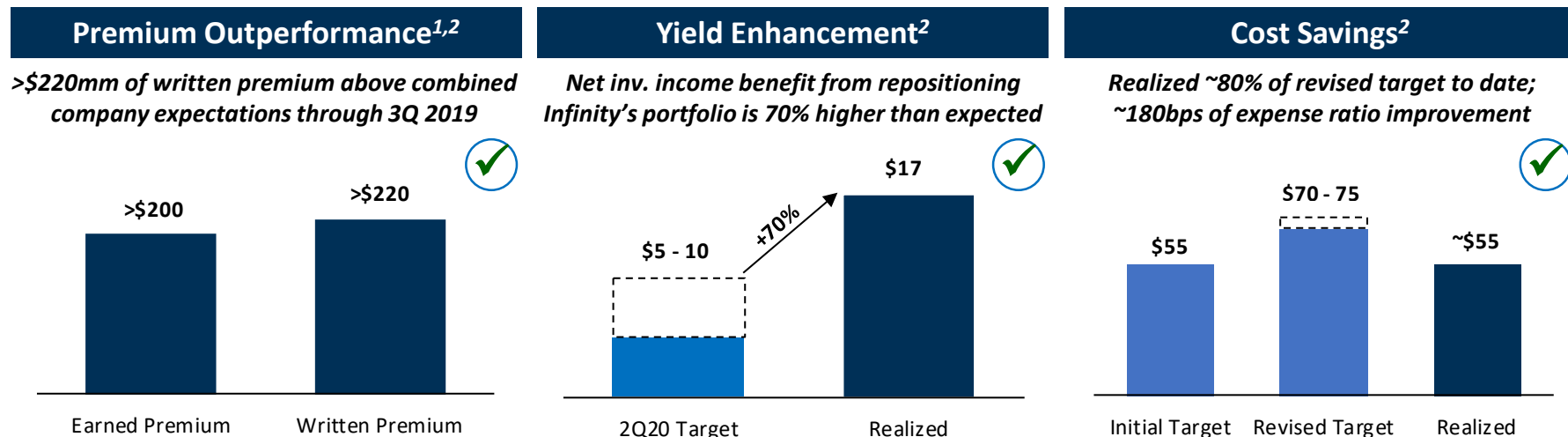
KEMPER Life & Health

Life and health insurance
providing life, supplemental
benefits, and other property
insurance products

...to create value for all our stakeholders

Surpassing Infinity Acquisition Financial Targets

Earnings accretion, ROE accretion, and book value earnback targets met



Key Financial Targets Achieved Over a Year Ahead of Schedule

Metric	Announced Target	Current Status	Achieved Target
Operating Earnings Accretion	Year 1: accretive (ex. VOBA ³) Year 2: 10%+ accretive	<ul style="list-style-type: none"> High-teens operating earnings accretion Achieving ROE and ROATCE⁴ targets 	✓
Tangible Book Value Earnback	2yr earnback (static method)	<ul style="list-style-type: none"> Tangible book value accretion achieved three quarters after close 	✓
Debt / Total Cap.	~22% by 2Q 2019	<ul style="list-style-type: none"> 3Q 2019 debt / total capitalization ratio of 16.7% 	✓

Achieved or ahead of schedule on all financial targets

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 the business and meet or exceed our ROE targets over time

2. Return capital to shareholders

- Repurchase shares opportunistically
- Maintain competitive dividends

Management and capital deployment priorities focused on maximizing shareholder value

2019 Reinsurance Program

Aggregate stop-loss program intended to reduce volatility from high-frequency, low-severity events

Catastrophe Reinsurance Program (Multi-Year)

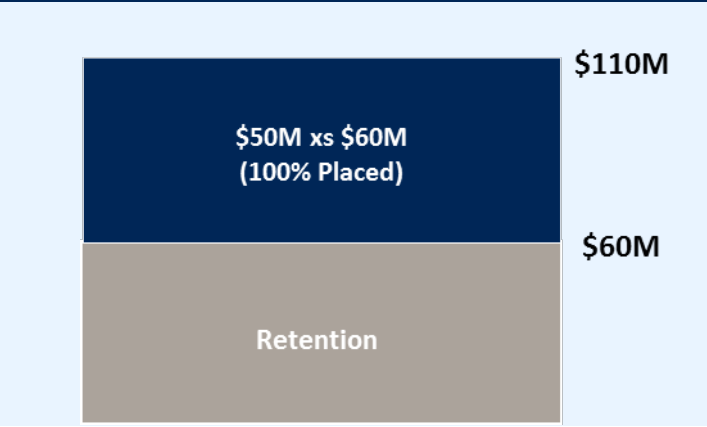
1-Year Term Placed 1/1/19 \$25M xs \$250M 95% Placed			Retention 5% of \$225M xs \$50M
3-Year Term Placed 1/1/17 \$100M xs \$150M 31.67% Placed	3-Year Term Placed 1/1/18 \$100M xs \$150M 31.67% Placed	3-Year Term Placed 1/1/19 \$100M xs \$150M 31.67% Placed	
3-Year Term Placed 1/1/17 \$100M xs \$50M 31.67% Placed	3-Year Term Placed 1/1/18 \$100M xs \$50M 31.67% Placed	3-Year Term Placed 1/1/19 \$100M xs \$50M 31.67% Placed	
Retention 100% of first \$50M			

- Policy placed at 1/1/19 similar to prior two years
 - Added \$25 million excess of \$250 million layer for 1-year term
- Total coverage: 95% of \$225 million excess of \$50 million

Aggregate Catastrophe Program

- Same coverage as 2018 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: Preferred homeowners (excludes dwelling fire)

2019 Aggregate Catastrophe Reinsurance Program



Non-GAAP Financial Measures

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 Periods Ended	
	Sep. 30, 2019	Sep. 30, 2018
Book Value Per Share	\$ 58.43	\$ 47.33
Less: Net Unrealized Gains on Fixed Maturities Per Share	(6.92)	(1.67)
Book Value Per Share Excluding Net Unrealized Gains on Fixed Maturities	\$ 51.51	\$ 45.66
Less: Goodwill	16.71	16.86
Book Value Per Share Excluding Net Unrealized Gains on Fixed Maturities and Goodwill	\$ 34.80	\$ 28.81

Non-GAAP Financial Measures

Adjusted Consolidated Net Operating Income (Loss) is an after-tax, non-GAAP financial measure computed by excluding from Income (Loss) from Continuing Operations the after-tax impact of 1) income (loss) from change in fair value of equity and convertible 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 (Loss) from Continuing Operations.

Kemper believes that Adjusted Consolidated Net Operating Income (Loss) 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. Income (loss) from change in fair value of equity and convertible 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.

Non-GAAP Financial Measures

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

Kemper believes that Diluted Adjusted 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. Income from change in fair value of equity and convertible securities, net realized gains on sales of investments, net impairment losses recognized in earnings related to investments, and acquisition related transaction, integration and other costs 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.

Per Unrestricted Share	For the Three Months Ended				
	3Q19	2Q19	1Q19	4Q18	3Q18
Income from Continuing Operations - Diluted	\$ 1.91	\$ 1.84	\$ 2.35	\$ 0.08	\$ 1.40
Net (Income) Loss From:					
Change in Fair Value of Equity & Convertible Securities	(0.11)	(0.30)	(0.77)	0.92	(0.13)
Net Realized Gains on Sales of Investments	(0.02)	(0.25)	(0.19)	(0.20)	(0.04)
Net Impairment Losses Recognized in Earnings	0.02	0.08	0.04	0.02	0.02
Acquisition Related Transaction, Integration and Other Costs	0.06	0.01	0.07	0.09	0.34
Loss from Early Extinguishment of Debt	0.07	-	-	-	-
Adj. Consolidated Net Operating Income - Diluted	<u>\$ 1.93</u>	<u>\$ 1.38</u>	<u>\$ 1.50</u>	<u>\$ 0.91</u>	<u>\$ 1.59</u>

Non-GAAP Financial Measures

Underlying Combined Ratio is a non-GAAP financial measure. It is computed by adding the Current Year Non-catastrophe Losses and LAE Ratio with the Insurance Expense Ratio. The most directly comparable GAAP financial measure is the Combined Ratio, which is computed by adding total incurred losses and LAE, 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 the Company's property and casualty insurance businesses that may be obscured by catastrophe losses and prior-year reserve development. These catastrophe losses 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 the combined ratio. Prior-year reserve developments are 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 our insurance products in the current period. The Company believes it is useful for investors to evaluate these components separately and in the aggregate when reviewing the Company's 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

For the Three Months Ended

	3Q19	2Q19	1Q19	4Q18	3Q18
Specialty P&C Insurance					
Combined Ratio as Reported	91.6%	93.5%	89.3%	94.6%	99.1%
Current Year Catastrophe Loss and LAE Ratio	(0.3%)	(0.6%)	(0.1%)	(0.1%)	(0.2%)
Prior Years Non-Catastrophe Losses and LAE	0.5%	1.1%	2.5%	0.0%	0.2%
Prior Years Catastrophe Losses and LAE Ratio	0.0%	0.0%	0.0%	0.0%	0.0%
Underlying Combined Ratio	91.8%	94.0%	91.7%	94.5%	99.1%
Preferred P&C Insurance					
Combined Ratio as Reported	92.4%	103.1%	102.7%	103.9%	103.3%
Current Year Catastrophe Loss and LAE Ratio	(6.2%)	(12.0%)	(8.9%)	(11.3%)	(9.9%)
Prior Years Non-Catastrophe Losses and LAE	0.6%	2.3%	2.7%	1.6%	1.0%
Prior Years Catastrophe Losses and LAE Ratio	8.1%	0.5%	(0.5%)	0.4%	0.1%
Underlying Combined Ratio	94.9%	93.9%	96.0%	94.6%	94.5%
Preferred Auto					
Combined Ratio as Reported	101.5%	98.7%	100.8%	103.0%	97.5%
Current Year Catastrophe Loss and LAE Ratio	(1.8%)	(1.4%)	(2.2%)	(0.3%)	(2.1%)
Prior Years Non-Catastrophe Losses and LAE	0.4%	3.1%	1.0%	1.9%	2.3%
Prior Years Catastrophe Losses and LAE Ratio	0.1%	0.0%	0.1%	0.0%	0.0%
Underlying Combined Ratio	100.2%	100.4%	99.7%	104.6%	97.7%
Preferred Home & Other					
Combined Ratio as Reported	77.1%	110.5%	105.7%	105.3%	112.2%
Current Year Catastrophe Loss and LAE Ratio	(13.7%)	(29.6%)	(20.1%)	(28.5%)	(22.0%)
Prior Years Non-Catastrophe Losses and LAE	0.8%	0.8%	5.6%	1.1%	(1.0%)
Prior Years Catastrophe Losses and LAE Ratio	21.5%	1.3%	(1.6%)	1.1%	0.3%
Underlying Combined Ratio	85.7%	83.0%	89.6%	79.0%	89.5%

Non-GAAP Financial Measures

As Adjusted for Acquisition amounts are non-GAAP financial measures. For the three months ended September 30, 2019, 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, 2018, 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. 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

	Three Months Ended	
	<u>30-Sep-19</u>	<u>30-Sep-18</u>
Net Income		
Kemper - GAAP As Reported	\$ 129.0	\$ 92.2
Less: Impact of Purchase Accounting	<u>(6.6)</u>	<u>(39.5)</u>
As Adjusted ¹	\$ 135.6	\$ 131.7
<i>As Adjusted¹ - Per Diluted Share</i>	\$ 2.01	\$ 2.01
Adjusted Consolidated Net Operating Income (Loss)¹		
Kemper	\$ 130.0	\$ 104.5
Less: Impact of Purchase Accounting	<u>(6.6)</u>	<u>(39.5)</u>
As Adjusted ¹	\$ 136.6	\$ 144.0
<i>As Adjusted¹ - Per Diluted Share</i>	\$ 2.03	\$ 2.20

Non-GAAP Financial Measures

As Adjusted for Acquisition – Continued

Specialty Personal Automobile Insurance

	Three Months Ended				
	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	30-Sep-18
Earned Premiums					
Kemper Specialty Auto - GAAP As Reported	\$ 719.2	\$ 703.7	\$ 669.6	\$ 660.5	\$ 655.3
Current Year Non-CAT Losses and LAE					
Kemper Specialty Auto - GAAP As Reported	\$ 538.2	\$ 537.0	\$ 498.8	\$ 492.0	\$ 485.6
Less: Impact of Purchase Accounting					
Amortization of Fair Value Adjustment to Infinity's Unpaid Loss and LAE	0.6	0.9	1.3	1.5	2.0
As Adjusted ¹	\$ 537.6	\$ 536.1	\$ 497.5	\$ 490.5	\$ 483.6
Insurance Expenses					
Kemper Specialty Auto - GAAP As Reported	\$ 128.4	\$ 128.9	\$ 114.7	\$ 132.5	\$ 160.8
Less: Impact of Purchase Accounting	6.4	3.9	(2.5)	21.8	45.1
As Adjusted ¹	\$ 122.0	\$ 125.0	\$ 117.2	\$ 110.7	\$ 115.7
As Adjusted ¹ Underlying Combined Ratio					
As Adjusted ¹ Underlying Loss & LAE Ratio	74.7%	76.2%	74.3%	74.3%	73.8%
As Adjusted ¹ Expense Ratio	17.0%	17.8%	17.5%	16.8%	17.7%
As Adjusted ¹ Underlying Combined Ratio	91.7%	93.9%	91.8%	91.0%	91.5%

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