



**CHARTER
of the
INVESTMENT COMMITTEE
of the
BOARD OF DIRECTORS
of
KEMPER CORPORATION (“COMPANY”)**

I. COMMITTEE PURPOSE AND GOVERNING PROCEDURES.

The Investment Committee (“Committee”) shall be a standing committee of the Company’s Board of Directors (“Board”) and shall discharge the Board’s responsibilities relating to the Committee Responsibilities set forth in Section III below.

Except as expressly provided in this Charter, the Company’s Amended and Restated Bylaws, the Company’s Corporate Governance Guidelines, the listing requirements of the New York Stock Exchange or such other securities market or exchange on which the Company’s common stock may from time to time be listed or qualified for trading (“Listing Requirements”), applicable regulations of the Securities and Exchange Commission (“SEC Rules”) or applicable law (collectively, “Governing Rules”), the Committee shall fix its own rules of procedure, subject to the provisions on Committee Governance set forth in Section IV below.

II. COMMITTEE COMPOSITION.

A. Membership. The Committee shall consist of three or more members who shall be appointed annually by the Board. The Committee shall satisfy any applicable requirements of the Governing Rules.

B. Selection of Committee Chair and Members. The Board shall select one of the Committee members as the Chair of the Committee. The Board shall have the power at any time to change the membership of the Committee and to fill vacancies in it, subject to satisfying the standards outlined above.

III. COMMITTEE RESPONSIBILITIES.

A. Investment Policies and Objectives. Policies and objectives for the Company’s investment activities (“Policies”) shall be established and maintained by Kemper’s Chief Executive Officer (“CEO”) and Chief Investment Officer (“CIO”), subject to the review and approval of the Committee, and changes to the Policies shall be subject to the review and

approval of the Committee. The Policies shall seek to provide an appropriate balance of risk and return with the objective of maintaining the financial strength of the Company, and to be reasonably adaptable to changing economic, business and investment market conditions. The Policies shall take into account such portfolio performance and economic factors as the CEO and CIO, with the concurrence of the Committee, deem appropriate given the Company's circumstances at any given time, and the Committee shall periodically review the Policies to assure their continuing propriety.

B. Portfolio Performance. The Committee shall review, with such frequency as it shall deem appropriate, the performance of the Company's investment portfolio on a consolidated basis, using both absolute and relative measures, as well as the investment portfolio's compliance with the Policies.

C. Economic Risk Oversight. The Committee shall monitor economic conditions and provide advice to management as to options for responding to the economic risks facing the Company.

D. Limitations. The function of the Committee is to monitor management's investment of Company funds for the Company's own accounts and management's strategy for addressing economic risk; the Committee does not make operating or investment decisions on behalf of the Company nor does it oversee funded employee benefits. Accordingly, the Committee has no responsibility for the following, which are the responsibility of management:

- actual investment results;
- investment research or the purchase or sale of individual investments;
- selection or compensation of third party money managers; and
- portfolio management for the Company's pension, 401(k) or other employee benefit plans.

IV. COMMITTEE GOVERNANCE.

A. Committee Meetings. The Committee shall meet at such times as deemed necessary or appropriate by the Chair or a majority of the members of the Committee, but no less frequently than annually. The Committee shall maintain minutes of each Committee meeting to be prepared by a person designated by the Chair as the secretary of such meeting and shall be submitted to the Committee for approval. All such minutes shall be filed with the records of the Company.

B. Subcommittees. The Committee may form subcommittees of two or more members and may delegate to such subcommittees such power and authority as the Committee deems appropriate; provided that the Committee may not delegate to a subcommittee any power or authority required by the Governing Rules to be exercised by the Committee as a whole.

C. Advisors. The Committee shall have the authority to retain and obtain advice from any consultants, legal counsel or other advisors to assist the Committee in its duties and responsibilities hereunder, and shall likewise be responsible for the appointment, compensation and oversight of any such advisors. The Committee may direct the proper officers of the Company to pay the fees and expenses of any such advisors. The Committee shall comply with all applicable requirements of the Governing Rules in connection with its retention of and relationship with any of its advisors.

D. Charter Review. The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

E. Committee Self-Evaluation. The Committee shall annually review its own performance and report its findings to the Board.

F. Reports. The Committee shall make regular reports of its meetings and activities to the Board.

Revised: November 2017

Last Reviewed: November 2017