KEMPER

CORPORATE GOVERNANCE GUIDELINES
of
KEMPER CORPORATION

The following guidelines have been approved by the Board of Directors ("Board") of Kemper Corporation ("Kemper" or "Company") and, along with the Amended and Restated Bylaws ("Bylaws") of the Company and the charters and key practices of the Board committees, provide the framework for the governance of Kemper.

I. COMPOSITION OF THE BOARD OF DIRECTORS

A. Size of Board. The Company's Bylaws provide that the Board consist of three to twelve members. Within those limits, the number of directors shall be determined by resolution of the Board.

B. Selection of Board. The Board shall be elected annually by the Company's shareholders, except as noted below with respect to vacancies. Each year, in expectation of the Company's annual meeting of shareholders, the Board shall recommend a slate of directors for election by the shareholders, which slate shall be determined on the recommendation of the Governance Committee. Vacancies on the Board, including newly created directorships resulting from any increase in the authorized number of directors, may be filled only by a majority of the directors then in office, though less than a quorum, and directors so elected shall hold office for a term expiring at the next annual meeting of shareholders and until their successors are duly elected and qualified or their earlier death, resignation or removal.

C. Board Membership Criteria. The Board shall have a majority of directors who meet the criteria for "independence" required by the New York Stock Exchange ("NYSE") and applicable law. The Audit Committee, Human Resources and Compensation Committee and Governance Committee of the Board shall be comprised entirely of directors who meet such independence criteria. To assist in its determination of director independence, the Board has adopted categorical standards that are included in the Appendix to these guidelines. The Governance Committee is responsible for reviewing with the Board, on an annual basis, the skills and characteristics of individual Board members as well as the composition of the Board as a whole. This assessment will include consideration of members' qualification as independent, members' past performance as directors and the current needs of the Company.

The Governance Committee will evaluate potential nominees for director against the following standards, as well as other attributes and skill sets considered desirable or necessary to address particular needs from time to time:

- The highest ethical standards and integrity.
- Willingness and ability to devote sufficient time to the work of the Board.
- Willingness and ability to represent the interests of all shareholders rather than those of any special interest groups or constituencies.
- No conflicts of interest that would interfere with performance as a director.
- A reputation for working constructively with others.
- Professional and personal experience and expertise relevant to the Company's business.
- A history of achievement at a high level in business or the professions that reflects superior standards.
- Qualities that contribute to the Board's diversity of experience, gender, race and age such that the Board has a diversity of perspectives as well as a balance of skills and experience.

The Governance Committee will consider shareholder recommendations of candidates for nomination as director using the same standards as it does for assessing all other candidates for director. To be so considered, such recommendations must be in writing, addressed to the Secretary, and include the candidate's name, address and telephone number, a brief biographical description of the candidate, including the candidate's occupation for the last five years and a statement of the qualifications of the candidate to serve as a director, and the candidate's signed consent to serve as a director if elected and to be named in the Company's proxy statement as a nominee.

D. Director Orientation and Continuing Education. New directors shall participate in an orientation program, to be conducted as soon as practicable after such directors are elected. This orientation will include, as appropriate, presentations by management to familiarize new directors with the Company's business, history, strategic plans, current circumstances, key issues and leadership.

The Board recognizes the importance of supporting and fostering the knowledge and skill sets of its members with regard to issues faced by the Company in its business operations and as a public company. The Company shall periodically provide materials or informational sessions for directors to ensure awareness of areas relevant to the Company's operations, including industry and regulatory developments, corporate governance and executive compensation.

In addition, the Board encourages its members to engage in director continuing education. The Company will reimburse reasonable expenses and travel costs associated with Board members attending continuing education programs (subject to an annual limitation approved by the Governance Committee).

E. Director Time Commitment Policy. Directors who also serve as a Chief Executive Officer ("CEO") or in an equivalent position with another company or firm should not serve on more than two boards of public companies in addition to the Board, and other directors should not serve on more than four other public company boards. Board members wishing to join the board of another publicly-traded company shall first notify the Chairman of the Board and the Chair of the Governance Committee prior to joining the board of such company. The Chairman of the Board and the Chair of the Governance Committee will then consult regarding whether the new commitment will allow the director to continue to fulfill the director's obligations to the Company.

A member of the Audit Committee may not simultaneously serve on the audit committees of more than three public companies, including the Company, unless the Board determines that such simultaneous service would not impair such member's ability to serve effectively on the Audit Committee.

On an annual basis, the Governance Committee will review each director's overall commitment levels (including professional and charitable commitments and service as directors of public or private companies) to ensure each director is able to fulfill their commitments to the Company.

F. Directors with Significant Job Changes. When a director's principal employment or business association changes during the director's tenure as a director, that director shall provide the Chair of the Governance Committee with prompt notice thereof and tender the director's resignation from the Board, which resignation may be accepted or rejected by the Board in its sole discretion. If the Chair of the Governance Committee changes any such positions, the Chair shall provide the required notice and resignation to the Chairman of the Board. The Governance Committee shall consider the change and its impact, if any, on the director's continuing service and value to the Board and shareholders and shall report its findings and recommendation with respect to the resignation to the Board. The Board shall consider the recommendation of the Governance Committee and determine whether acceptance or rejection of the resignation is appropriate and in the best interest of the Company and its shareholders.

G. Term Limits and Retirement of Directors. There are no term limits for service on the Board. Directors are expected to retire from the Board effective at the annual meeting following their 75th birthday, unless requested by the Board to continue to serve beyond that time. It is expected that, when a director who is also an officer or an employee of the Company resigns or retires from the Company or the director's regular full-time employment with the Company otherwise terminates, the director will tender the director's resignation from the Board at the same time. The Board shall determine in its sole discretion whether acceptance or rejection of the resignation is appropriate and in the best interest of the Company and its shareholders.

II. RESPONSIBILITIES AND AUTHORITIES OF THE BOARD OF DIRECTORS

A. Basic Responsibilities. The Board is responsible for oversight of the Company's overall strategy and ensuring that the long-term interests of the shareholders are served. In addition, the Board has responsibility for risk oversight, with the review of certain areas of the business being conducted by the relevant Board committees. In fulfilling the Board's responsibilities, the directors are required to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its shareholders. In discharging that obligation, directors are entitled to reasonably rely on the honesty and integrity of the Company's senior executives, internal audit department, and its outside advisors and auditors. Board members have three key legal obligations to Kemper and its shareholders: (a) the duty of care, which generally requires that Board members exercise appropriate care and diligence in making decisions and in overseeing management of the Company, (b) the duty of loyalty, which generally requires that Board members act in good faith in the best interests of the Company and its shareholders and without regard to personal interest, and (c) the duty of confidentiality, which requires that Board members keep confidential all non-public information about the Company (including proceedings and deliberations of the Board and its committees) unless disclosure is authorized or required by law.

B. Access to Officers and Employees. The directors shall have complete and direct access to officers and employees of the Company and its subsidiaries. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or the Secretary or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, as appropriate, copy the CEO on any written communications between a director and an officer or employee.

C. Access to Independent Advisors. The Board and any of its committees shall have the right at any time to retain and determine the engagement terms of independent outside financial, legal or other advisors, and to instruct the Company to pay the fees and expenses of such advisors.

D. Evaluation of Chief Executive Officer. The Human Resources and Compensation Committee of the Board shall conduct an annual evaluation of the CEO's performance and approve the CEO's compensation. The Board will review the Human Resources and Compensation Committee's conclusions in order to ensure that the CEO is providing the best leadership for the Company in the long- and short-term.

E. Succession Planning. The Board is responsible for assuring that the Company's organizational strength and succession process are adequate to enable the Company to realize its long-range goals. To assist the Board in fulfilling this responsibility, the Human Resources and Compensation Committee monitors the Company's strategies related to executive human capital management, including talent and leadership development and succession planning. The Board shall approve and maintain a succession plan for the CEO. In addition, the CEO shall report to the Board at least annually (and more frequently at the request of the Board) on the extent to which there are persons within the existing management ranks of the Company who have the skills, experience and other qualities deemed necessary to be considered as successors to the Company's senior executives. Pursuant to the Company's Bylaws, the President shall perform the duties of CEO in the CEO's absence or disability, and the Executive Vice Presidents (in the order determined by the Board or the CEO) shall perform the duties of President in the President's absence or disability. In the event that the offices of CEO and President are held by the same person, the Executive Vice Presidents (in the order determined by the Board) shall perform the duties of the CEO/President in such person's absence or disability.

F. Chairman of the Board and Lead Director. The Board will designate one of its members to serve as Chairman of the Board, considering the recommendation of the Governance Committee. The Board has no set policy on whether the offices of Chairman of the Board and CEO should be held by the same person and believes that the combination or separation of these offices should be determined by the circumstances of the Company and the composition of the Board. If the Chairman of the Board is not an independent director, then a Lead Director shall be selected by and from the independent directors, considering the recommendation of the Governance Committee. The Chairman of the Board and, as necessary, the Lead Director, shall be designated annually or as soon as practicable upon a vacancy.

The Chairman of the Board shall have such duties and powers as set forth in the Company's Bylaws and as otherwise conferred upon the Chairman of the Board from time to time by the Board.

In the event that a Lead Director has been designated, he or she shall have the following responsibilities:

- Serve as the primary liaison between non-employee directors and the Chairman of the Board/CEO (although non-employee directors are encouraged to communicate freely with the Chairman of the Board/CEO and other members of management at any time);
- Be authorized to call special meetings of the Board and executive sessions of the non-employee directors and independent directors;
- Set agendas for, and preside over, the executive sessions of non-employee directors and of independent directors;
- In the absence of the Chairman of the Board, to preside at Board and shareholder meetings;
- In coordination with the Chairman of the Board and the Secretary, approve meeting agendas for the Board;
- Approve meeting schedules for the Board to ensure that there is sufficient time for discussions of all agenda items;

- Be available, if requested by shareholders, when appropriate, for consultation and direct communication; and
- Such other duties as may be conferred upon the Lead Director from time to time by the Board.

In the event that a Lead Director has been designated and the role of Chairman of the Board is assumed by an independent director, the incumbent Lead Director shall cease to serve in that capacity.

G. Ratification of Independent Auditor. The Board shall submit the Audit Committee's appointment of the independent auditor to the shareholders for ratification at the annual meeting of shareholders. In the event that the appointment is not ratified, the Audit Committee shall consider whether the appointment of a different independent auditor would better serve the interests of the Company and its shareholders. Despite shareholder ratification, the Audit Committee may appoint a new independent auditor at any time if it determines in its sole discretion that such appointment is appropriate and in the best interest of the Company and its shareholders. A subsequent appointment between annual shareholder meetings shall not be subject to shareholder ratification except as otherwise required by the Board.

H. Director Attendance at Shareholder Meetings. Directors are expected to attend annual meetings of the Company's shareholders.

I. Board Interaction with Investors, the Media and Customers. The Board believes that it is primarily the responsibility of management to maintain open communications with shareholders, as well as employees and other constituencies, but the Board retains the right to deal directly with shareholders and any other constituency when appropriate.

J. Assessment of Performance of Board and Board Committees. The Board and each of its standing committees shall conduct an annual self-evaluation to determine whether it is functioning effectively. The Governance Committee will receive comments from directors and standing committee chairs and report to the Board with an assessment of Board and committee performance.

III. MEETINGS OF THE BOARD OF DIRECTORS

A. Frequency of Board Meetings and Attendance. The Board meets regularly on previously determined dates and at least four times per year. Pursuant to the Bylaws, special meetings of the Board may be called by the Chairman of the Board, Lead Director, Chief Executive Officer or President, on at least one day's prior notice (or on such shorter notice as the person(s) calling the meeting may deem necessary or appropriate under the circumstances) to each director, or by the Chairman of the Board, Lead Director, Chief Executive Officer, President or Secretary on like notice on the written request of a majority of the directors then in office. Directors are expected to prepare for and attend Board meetings and meetings of the committees on which they serve, and to spend the time needed to properly discharge their responsibilities. Except for executive sessions, the Secretary of the Company attends all meetings of the Board, and the Chairman or the Board may invite key members of senior management or other employees to attend meetings of the Board.

B. Agenda for Board Meetings. The Chairman of the Board, together with the Lead Director and the Secretary of the Company, shall establish the agenda for each Board meeting. Board members may suggest additional items for inclusion on the agenda and may raise at any meeting subjects that are not on the agenda. During the fourth quarter of each year, the Chairman and the Secretary of the Company shall prepare a master agenda which sets forth a projected agenda of items to be considered by the Board at each of its regular meetings during the ensuing year.

C. Distribution of Board Materials. The agenda for each Board meeting and significant materials to be reviewed at the meeting will be, whenever possible, forwarded to directors in advance of the meeting to ensure that the directors have an adequate opportunity to review those materials. The Board acknowledges that, due to timing or the sensitive nature of an issue, distribution of materials on certain matters prior to Board meetings may not be possible or appropriate.

D. Executive Sessions. Non-employee directors shall meet in executive session at each regularly scheduled meeting of the Board. In the event that any non-employee directors are not independent, the independent directors will meet in executive session without management and the non-independent directors at least once a year.

IV. COMMITTEES OF THE BOARD OF DIRECTORS

A. Designation of Committees. The Board has the following standing committees: Audit Committee, Governance Committee, Human Resources and Compensation Committee, Investment Committee and Risk Committee. The members of the Audit, Governance, and Human Resources and Compensation Committees will be “independent” directors under the criteria established by the NYSE and applicable law. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

Committee members and committee chairs will be appointed by the Board with consideration of the recommendations of the Governance Committee and the preferences of individual directors. The Board generally favors periodic rotation of committee assignments and committee chair positions, but also recognizes that at times it may not be in the best interest of the Company to change a committee assignment or chair position, such as when a director has special knowledge or experience. It is expected that committee chairs will serve approximately five years on average in order to facilitate rotation of committee chairs while preserving experienced leadership.

B. Committee Charters. The Audit Committee, Governance Committee, Human Resources and Compensation Committee, Investment Committee and Risk Committee shall each have its own charter, which sets forth the purpose, composition, responsibilities and governance of the committee.

C. Committee Meetings and Agendas. Generally, standing committees meet in conjunction with regular Board meetings. The chair of each committee, in consultation with the committee members and/or the Chairman of the Board, may schedule additional meetings when the chair deems it necessary or appropriate. Committee meetings may be as frequent and as long as needed. The chair of each committee, in consultation with the committee members and/or the Chairman and Secretary, will develop the committee's agenda. During the fourth quarter of each year, each standing committee will establish a master agenda which sets forth a projected agenda of items to be considered by such committee at each of its regular meetings during the ensuing year. The master agenda for each committee will be furnished to all directors.

V. DIRECTOR COMPENSATION AND STOCK OWNERSHIP

A. Determining Compensation. The Human Resources and Compensation Committee shall evaluate on an annual basis whether the Company's director compensation program is reasonable and competitive, considering all forms of compensation and the independence issues raised by excessive or inappropriate forms of compensation. In its review, the Human Resources and Compensation Committee shall consider how the Company's director compensation practices compare with those of similar public companies. The form and amount of director compensation will be determined by the Board with consideration of the recommendation of the Human Resources and Compensation Committee. Directors who are also employees of the Company shall receive no additional compensation for service as directors.

B. Directors as Shareholders. Eligible directors receive equity awards as a key component of their compensation program. Each director shall accumulate and retain equity of the Company in accordance with the Director and Executive Officer Stock Ownership Policy as in effect from time to time.

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APPENDIX

DIRECTOR INDEPENDENCE STANDARDS

These Corporate Governance Guidelines of Kemper Corporation ("Kemper," and, together with its subsidiaries and affiliates, "Company") require that a majority of the Board of Directors ("Board") and all members of certain Board Committees meet the criteria for independence under the New York Stock Exchange ("NYSE") rules and applicable law. Under the NYSE rules, no director will qualify as independent unless the Board affirmatively determines that the director has no material relationship with the Company. To assist in its determination of director independence, the Board has adopted the following categorical standards. The Board retains the sole right to interpret and apply the categorical standards in determining the materiality of any relationship.

I. A director is not independent for purposes of the director's service as a member of:

(a) the Board if the director or the director's immediate family member has or had a relationship with the Company that falls within the scope of Section 303A.02(b) of the NYSE rules. Notwithstanding anything to the contrary contained herein, for purposes of this paragraph (a), "Company" shall mean Kemper Corporation and any parent or subsidiary in a consolidated group with Kemper Corporation, and "immediate family member" shall have the meaning set forth in Section 303A.02(b) of the NYSE rules; or

(b) a particular Board Committee if a finding of independence would be inconsistent with any rule of the NYSE or Securities and Exchange Commission ("SEC") that applies to the director's service on such Committee, including Exchange Act Rule 10A-3(b).

II. The following relationships shall be deemed to be categorically immaterial relationships between a director and the Company that do not impair director independence, to the extent consistent with any applicable NYSE or SEC rule:

(a) service by the director as an employee, or an immediate family member as an officer, of a charitable, civic or cultural organization to which the Company made contributions during any of the previous three fiscal years which (i) did not exceed $120,000 and (ii) did not exceed five percent of such organization's consolidated gross revenues;

(b) a direct or indirect material interest of the director, or of an immediate family member of the director, currently or during the last fiscal year, in any Transaction, or currently proposed Transaction to which the Company was, is or will be a party or participant, in which the amount involved does not exceed $120,000;

(c) the relationship of the director, or an immediate family member of the director, as an insurance policyholder in the ordinary course of business of a subsidiary of Kemper, including payments made by either party in connection with insurance premiums or claims, so long as the policy is written and administered on terms no more favorable to the director or immediate family member than those applicable to policies with non-affiliated third parties or those generally available to employees of the Company;

(d) the director's receipt of office space, administrative support and/or compensation (such as payments made under a deferred compensation, pension or other retirement plan) from an entity with a current or former relationship with the Company, if received by the director solely in connection with prior service to such entity and which is not contingent on future or continuing service to such entity;

(e) the director, or an immediate family member of the director, is an employee or officer of an entity that provides professional services to the Company;

(f) the director, or an immediate family member of the director, is an employee, officer or beneficial owner of less than ten percent of the outstanding equity interests of an entity that does business with the Company other than by providing professional services to the Company;

(g) the director, or an immediate family member of the director, is an employee, officer or beneficial owner of less than ten percent of outstanding equity interests of an entity that is indebted to the Company, or to which the Company is indebted;

(h) the director, or an immediate family member of the director, obtains products or services from the Company on substantially the same terms that are generally available to customers of the Company for such products or services;

(i) the director, or an immediate family member of the director, is an employee, officer or beneficial owner of less than ten percent of equity interests in an entity that is the beneficial owner of any amount of the outstanding common stock of the Company;

(j) the director, or an immediate family member of the director, is an employee, officer or beneficial owner of less than ten percent of outstanding equity interests of an entity of which the Company is the beneficial owner;

(k) the director, or an immediate family member of the director, is a director or trustee of another company or other entity, regardless of any relationship that company or other entity has with the Company;

(l) the director, or an immediate family member of the director, receives or is eligible to receive compensation for services from another company or entity;

(m) the director, or an immediate family member of the director, serves on the board of directors of another company on which an executive officer or a director of the Company also serves as a board member; and

(n) the director has an immediate family member who is an employee of the Company.

III. For purposes of these Director Independence Standards:

(a) An "immediate family member" of a person means such person's child, stepchild, parent, stepparent, spouse, sibling, mother and father-in-law, son and daughter-in-law, brother and sister-in-law and anyone (other than a tenant or employee) who shares such person's household; and

(b) "Transaction" means any transaction, arrangement or relationship or any series of similar transactions, arrangements or relationships (including any indebtedness or guarantee of indebtedness).