Raymond James
40th Annual Institutional Investors Conference

March 2019

KEMPER

Preliminary Matters

Cautionary Statements Regarding Forward-Looking Information

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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.

A Leading Specialized Multi-Line 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	~6.3M	~30,000	~8,100
Assets	Policies	Agents/Brokers	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

Create Long-Term Shareholder Value

Leverage competitive advantages to grow returns and BVPS[1] over time

Sustainable competitive advantages and build core capabilities

Diversified sources of earnings; Strong capital/liquidity positions; Disciplined approach to capital mgmt

Growing returns and book value per share 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 ROE[2] over time

KEMPER

[1] Book value per share
[2] Return on equity

Key Company Highlights

Experienced Management Team with History of Delivering Favorable Results

Strong Brand with Three Diversified Businesses Growing Top Line Revenues

Successfully Executing on Strategy to Unlock Embedded Value

Superior Risk Profile and Leading Portfolio Returns

Strong Capitalization and Ample Liquidity with Focused Capital Deployment Priorities

KEMPER

Experienced Leaders with History of Delivering Results

Increased ability to attract and retain high caliber talent

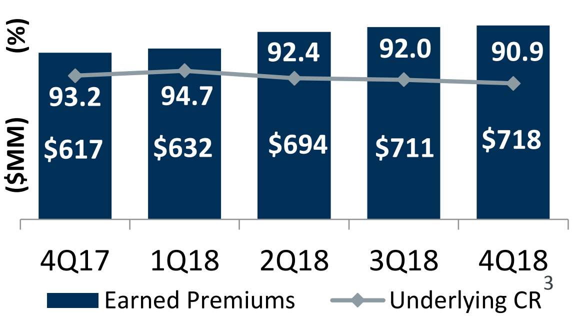
Joe Lacher President & Chief Executive Officer	• 25+ years of insurance industry experience; Joined Kemper in 2015 • Previous experience: Allstate, Travelers
Jim McKinney SVP & Chief Financial Officer	• 15+ years of finance experience; Joined Kemper in November 2016 • Previous experience: Banc of California, AerCap, RBS Citizens, KPMG
John Boschelli SVP & Chief Investment Officer	• 25+ years of insurance industry experience; Rejoined Kemper in 1997 • Held various investment, finance and accounting positions
Charles Brooks SVP, Operations & Systems	• 25+ years of IT and operations experience; Joined Kemper in 2016 • Previous experience: ACE Group, Travelers and Accenture
Tom Evans SVP, Secretary & General Counsel	• 30+ years of legal experience, majority in the insurance industry • Joined Kemper in 1992; served in various legal roles
Mark Green SVP & President, Life & Health	• 25+ years of insurance industry experience; Joined Kemper in 2016 • Previous experience: Allstate, AIX Group, Wells Fargo Ins., Chubb
Kimberly Holmes SVP, Chief Actuary and Strategic Analytics Officer	• 25+ years of actuarial and analytics experience; Joined Kemper in 2019 • Previous experience: AXA, Endurance Risk Solutions, Enterprise Reinsurance
Christine Mullins SVP, Chief Human Resources Officer	• 25+ years of human resources experience; Joined Kemper in 2016 • Previous experience: CEO.works, Zurich, Motorola
Duane Sanders SVP & President, P&C	• 30+ years of insurance industry experience; Joined Kemper in 2018 • Previous experience: Travelers, Fortune Financial, Cigna, Progressive

Three Diversified Businesses with Growing Revenues

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

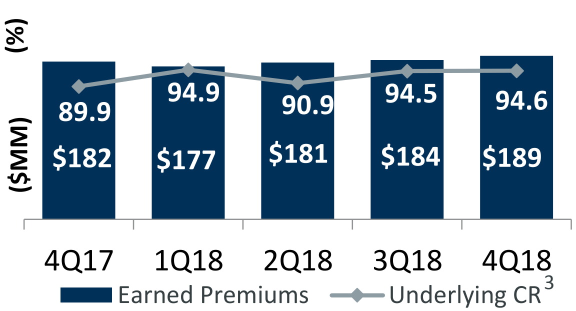
Specialty P&C[1]

- Seasoned auto writer providing insurance to this market for more than 65 years
- Acquired Infinity Property and Casualty Corporation in July 2018 and Alliance United in May 2015, both with emphasis on Hispanic market
- Emphasis on specialized claims function to address market needs
- Growing new business through products with increased specialization and segmentation
- Distribution Channel:
  - ~21,000 independent agents
- Key Risks:
  - Frequency and severity



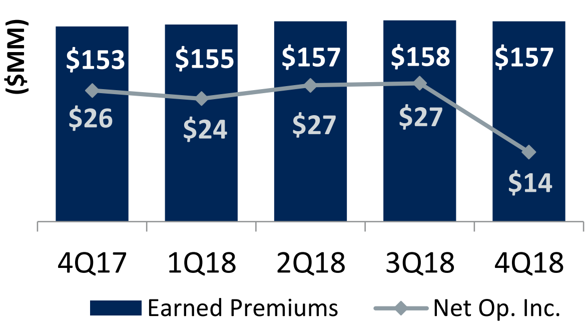
Preferred P&C[2]

- Offer stand-alone and packaged property and auto policies (more than 50 percent of home policies are packaged with auto)
- Distributed by ~4,800 independent agents
- Addressing profitability through claims, rate and underwriting actions
- Catastrophe loss expectations remain in line with long-term pricing expectations
- Obtained reinsurance to reduce volatility from smaller weather events
- Key Risks:
  - Auto: frequency and severity
  - Property: catastrophe



Life & Health

- Provides basic life, accident and health products in 49 states
  - Limited sensitivity to interest rate or stock market volatility
  - Simple products with stable cash flows
- Consists of two divisions:
  - Kemper Life
  - Kemper Health
- Distribution Channels:
  - 2,200 captive home service agents
  - ~4,800 independent agents
  - Employer-sponsored voluntary benefit programs
- Key Risks:
  - Mortality
  - Morbidity



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

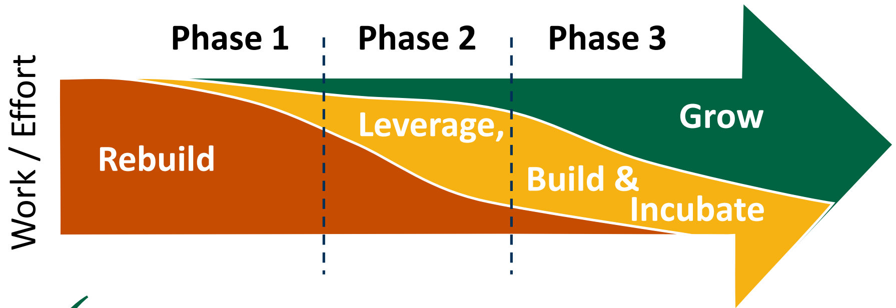
[2]Includes Home, Preferred Auto and Other Personal Insurance

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

Latest Step on Kemper's Journey to Unlock Embedded Value

Acquisition of Infinity increased scale and capabilities in specialty auto

Continued Progress on Specialty Auto Strategic Plan



✓ Completed Phase 1 and 2

✓ In pursuit of Phase 3

- Grow and enhance strategic position in key focus markets
- Scale business platform and enhance product suite
- Optimize data and analytics capabilities
- Continue to enhance operational efficiency with claims initiatives

Successful Execution on Infinity Acquisition

- Achieving integration milestones and exceeding financial targets

Integration Progress

- Cultures, vision, brand and strategic direction aligned
- Leveraging combined data to inform "go-to-market" and product strategy
- Claims platform and processes are aligning to enable future operational efficiencies
- System integration plan slightly ahead of schedule
- Focused on maintaining customer service levels

Exceeding Financial Targets

Cost Savings	Yield Enhance-ment	Operating Earnings Accretion	Tangible Book Value Earnback	Debt / Total Cap.
✓	✓	✓	✓	✓

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

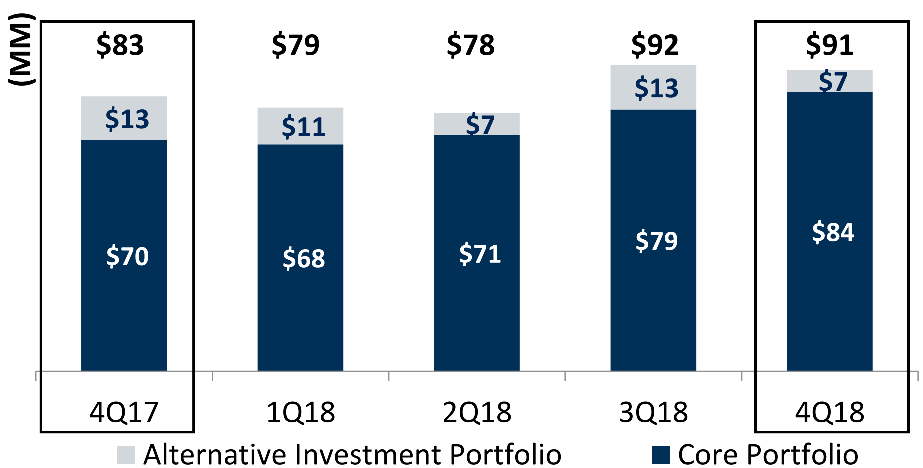
Prudent Approach to Risk Management

Multi-line platform enhances risk diversification

Insurance Products	• P&C: Primarily short-tail liabilities allow for flexible repricing to swiftly address frequency and severity trends as they emerge; strong catastrophe and aggregate stop-loss reinsurance programs in place that balance cost and protection • L&H: Small face amount limits mortality risk (~$6,200 per policy in force); no variable annuities or equity-linked products • Reduced risk over time by eliminating long-tail commercial lines and major medical products as well as reducing coastal exposures
Investments	• Market and interest rate risk is limited as only 9 percent of operating revenues is derived from net investment income as of year end 2018 • Approximately 80 percent of portfolio is fixed maturities and short-term securities, of which 90 percent is investment grade
Corporate Profile	• Multi-line operating structure optimizes liquidity, capital, and investment management while enhancing risk diversification through non-correlated distributable cash flows • Highly rated insurance financial strength ratings (“A-” Stable or better) demonstrates our commitment to disciplined risk and capital management

Consistent Portfolio Returns: High Quality & Diversified

Stable Net Investment Income

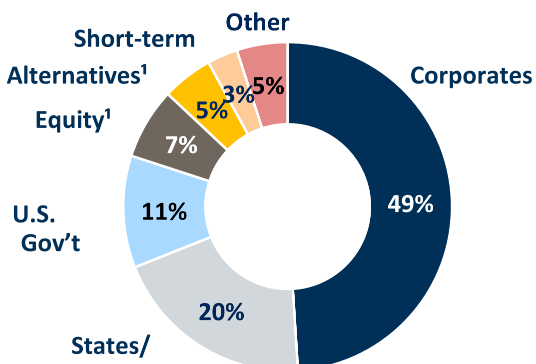


Overview

- Increase in core portfolio investment income primarily from the addition of Infinity's portfolio and organic growth
- Alternative investment income decreased relative to strong performance in 4Q17
- Infinity's portfolio repositioned and benefiting from enhanced yield and reduced cost structure envisioned at close of transaction

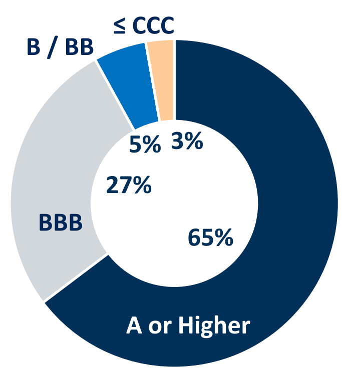
Diversified & Highly-Rated Portfolio

Portfolio Composition



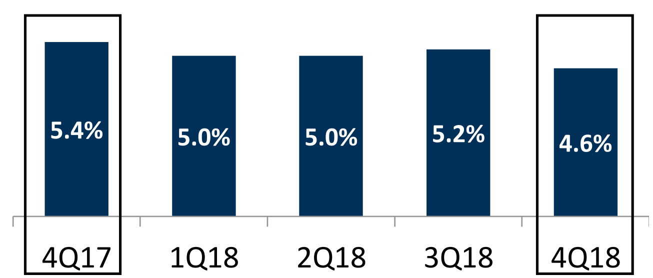
$8.1 Billion

Fixed Maturity Ratings



$6.4 Billion

Pre-Tax Equiv. Annualized Book Yield



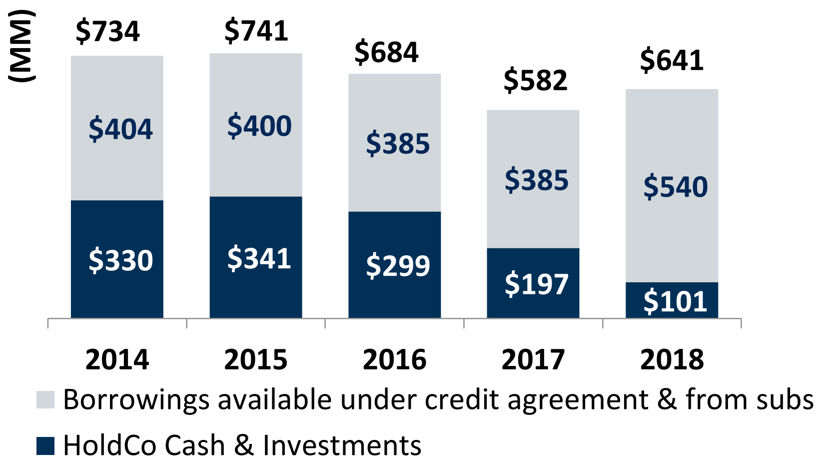
- Lower yield primarily due to decrease in alternative performance and mix shift from addition of Infinity's portfolio

[1] *Equity Securities excludes $216 million of Other Equity Interests of LP/LLC's that have been reclassified into Alternative Investments*

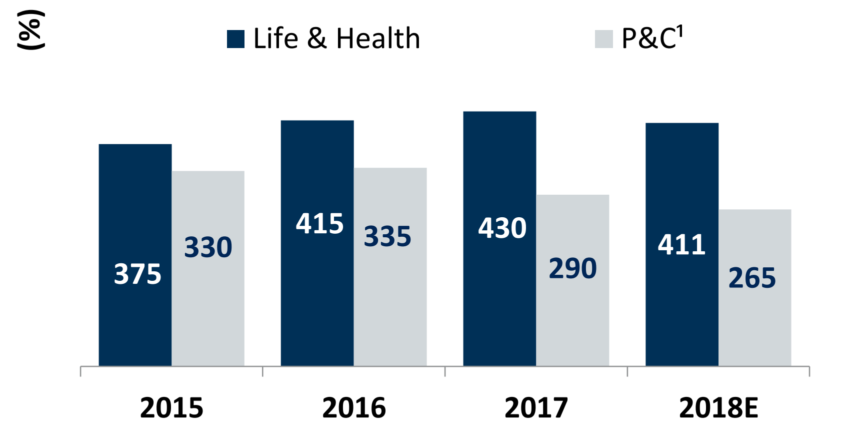
Strong Current Capital Position with Ample Liquidity

Capital position and liquidity resources provide significant financial flexibility

Strong Parent Company Liquidity

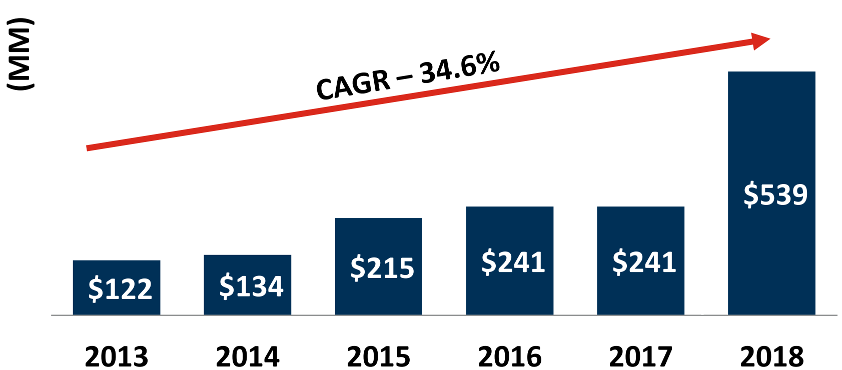


Risk-Based Capital Ratios

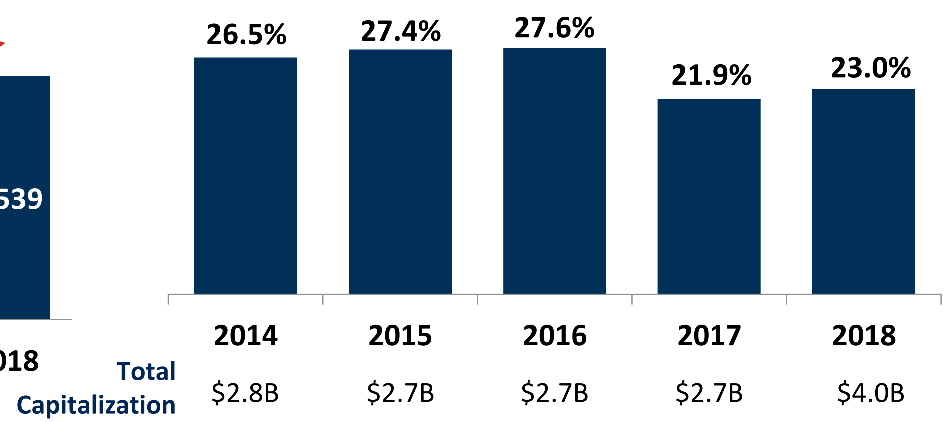


[1]Excludes Alliance United

Cash Flow from Operating Activities



Debt-to-Capital <30%



Capital Deployment Priorities

Dedicated to being good stewards of capital

1. **Investment in the business**
   - Fund profitable organic growth at appropriate risk-adjusted returns
   - Strategic investments and acquisitions that enhance our business and meet or exceed our ROE targets over time
2. **Return capital to shareholders**
   - Repurchase shares opportunistically
   - Maintain competitive dividends

Capital deployment and management focused on maximizing shareholder value

Key Company Highlights

Experienced Management Team with History of Delivering Favorable Results

Strong Brand with Three Diversified Businesses Growing Top Line Revenues

Successfully Executing on Strategy to Unlock Embedded Value

Superior Risk Profile and Leading Portfolio Returns

Strong Capitalization and Ample Liquidity with Focused Capital Deployment Priorities

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Appendix

Key 2018 Highlights

2018 was a transformational year in Kemper's journey of building on core capabilities

Execution of strategy by proven leadership team
- **Materially enhanced operating and financial performance**

Acquisition and successful integration of Infinity
- **Closed acquisition of Infinity in July 2018; meaningful synergies achieved with more to come**

Continued generation of strong growth in Specialty P&C
- **Specialty P&C PIF[1] increased 140% as reported, or 13% as adjusted to include Infinity historically**

Initiated aggregate catastrophe reinsurance program
- **Reduced impact of high-frequency, low-severity catastrophic events**

Maintained strong capital position with ample liquidity
- **Insurance subsidiaries highly rated[2] by A.M. Best**

Increased annual dividend by ~4%
- **Reflects enhanced competitive position and financial profile**

Initiated brand refresh
- **Elevates focus on strength, stability and transformation**

Seasoned management team made meaningful progress on strategic initiatives, enhancing our core competitive strengths and growing intrinsic value

[1] Policies-in-force
[2] Alliance United is not rated

Fourth Quarter 2018 Highlights

Strong Specialty P&C growth and profitability drove overall results

Shareholder Value Creation	• Increased BVPS by 15% (28% excluding net unrealized gains on fixed maturities[1]) • 7.7% rolling 12-month ROAE[2], up 180 bps; 8.3% ROAE, excluding net unrealized gains on fixed maturities[1], up 160 bps
4th Quarter Growth	• Net Income was $7 million, including a $60 million after-tax loss from change in fair value of equity and convertible securities • Adj Consolidated Net Operating EPS[1] increased 52% from $0.60 to $0.91 • Earned Premiums increased $458 million or 76%, as reported; on an as adjusted[1] basis, Earned Premiums increased $112 million or 12% • Specialty P&C Insurance increased Earned Premiums by $447 million or 165%, as reported; on an as adjusted[1] basis, Earned Premiums increased $101 million or 16%
Operating Performance	• Specialty P&C Insurance underlying combined ratio[1] improved 110 bps to 94.5%, as reported or 230 bps to 90.9%, as adjusted[1] • Preferred P&C Insurance segment achieved an operating profit of $7 million despite elevated catastrophes; for full year, segment returned to profitability generating an operating profit of $29 million
Financial Strength	• $101 million of cash and investments at holding company • Approximately $540 million of available contingent liquidity • Debt-to-capital ratio of 23.0%
Other	• Aggregate Catastrophe Reinsurance Program delivered its intended capital efficiency and reduced earnings volatility • On February 6, 2019, announced a 4% increase in quarterly dividend to $0.25 per share

[1] *Non-GAAP financial measure; please see reconciliation in the appendix*
[2] *Return on average shareholders' equity (5-point average)*

Successful Execution on Infinity Acquisition

Achieving integration milestones and exceeding financial targets

Integration Progress

- Cultures, vision, brand and strategic direction aligned
- Leveraging combined data to inform "go-to-market" and product strategy
- Claims platform and processes are aligning to enable future operational efficiencies
- System integration plan on track, slightly ahead of schedule
- Focused on maintaining customer service levels

Exceeding Financial Targets

Metric	Announced Target	Status	Ahead of Schedule?
Cost Savings	$55mm by 2Q20	• ~$26mm of run-rate savings to date (~6 months ahead) • ~80bps combined ratio improvement vs. S-4 estimate[1]	✓
Yield Enhancement	$5-10mm of additional investment income	• Infinity investment portfolio fully redeployed • ~1.2% yield enhancement (~$7mm) vs. S-4 estimate ($5mm)	✓
Operating Earnings Accretion	Year 1: accretive (ex. VOBA) Year 2: 10%+ accretive	• Mid-single digit operating earnings accretion (ex. VOBA) • Ahead of schedule on ROE improvement	✓
Tangible Book Value Earnback	2-yr earnback (static method)	• ~2 quarters ahead of schedule	✓
Debt / Total Cap.	~22% by 2Q19	• Repaid $215mm of $250mm bank loan in Dec-18 • 4Q'18 debt / total capitalization ratio of 23.0%	✓

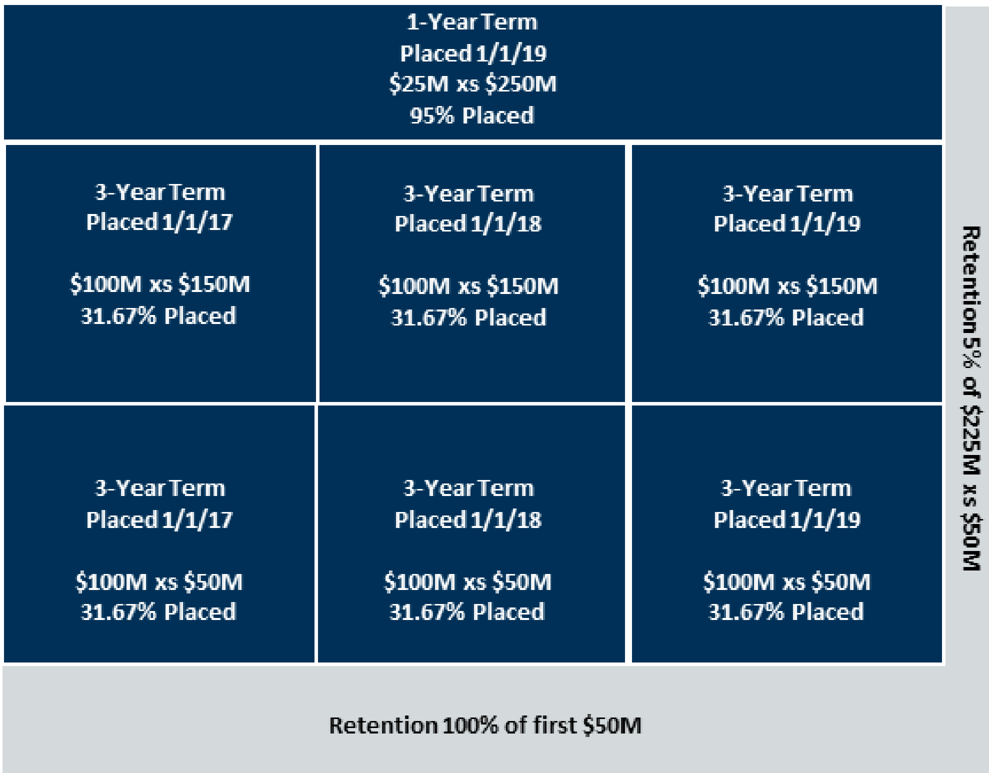
Increasing 2Q20 cost saving synergy target to a range of $70 - $75 million

[1] *Excludes net impact of purchase accounting*

2019 Reinsurance Program

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

Catastrophe Reinsurance Program (Multi-Year)



- 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

Kemper's New Brand Identity

Powerful brand is foundational to unlock future value

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

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

KEMPER

KEMPER Auto

KEMPER Personal Insurance

KEMPER Life

KEMPER Health

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

Non-GAAP Financial Measures

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	
	Dec. 31, 2018	Dec. 31, 2017
Book Value Per Share	$ 47.10	$ 41.11
Less: Net Unrealized Gains on Fixed Maturities Per Share	(1.70)	(5.54)
Book Value Per Share Excluding Net Unrealized Gains on Fixed Maturities	$ 45.40	$ 35.57

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.

	For the Three Months Ended					For the Year Ended	
Per Unrestricted Share	4Q18	3Q18	2Q18	1Q18	4Q17	4Q18	4Q17
Income from Continuing Operations - Diluted	$ 0.08	$ 1.40	$ 0.73	$ 1.02	$ 0.69	$ 3.19	$ 2.31
Net (Income) Loss From:							
Change in Fair Value of Equity & Convertible Securities	0.92	(0.13)	(0.01)	(0.01)	-	0.86	-
Net Realized Gains on Sales of Investments	(0.20)	(0.04)	(0.06)	(0.04)	(0.14)	(0.35)	(0.71)
Net Impairment Losses Recognized in Earnings	0.02	0.02	-	0.01	0.05	0.06	0.18
Acquisition Related Transaction, Integration and Other Costs	0.09	0.34	0.04	0.12	-	0.61	-
Adj. Consolidated Net Operating Income - Diluted	$ 0.91	$ 1.59	$ 0.70	$ 1.10	$ 0.60	$ 4.37	$ 1.78

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.

Purchase accounting adjustments for Insurance Expenses include an adjustment to remove amortization expense associated with value of business acquired (VOBA) and to include amortization of Infinity's historical deferred policy acquisition costs.

As Adjusted for Acquisition amounts are non-GAAP financial measures. For all quarterly periods prior to July 2, 2018, as adjusted amounts are computed by adding the historical results of Infinity, the acquired company, to the comparable consolidated GAAP financial measure reported by Kemper. For the year ended December 31, 2018, as adjusted amounts are computed by adding the historical results of Infinity reported on a GAAP basis, prior to the acquisition, to the comparable consolidated GAAP financial measure reported by Kemper. For the year ended December 31, 2017, as adjusted amounts are computed by adding the historical results of Infinity reported on a GAAP basis to the comparable consolidated GAAP financial measure reported by Kemper. The Company believes computing and presenting results on an adjusted basis is useful to investors and is used by management to provide meaningful and comparable year-over-year comparisons.

Non-GAAP Financial Measures

Underlying Combined Ratio – Continued

Specialty P&C Insurance	For the Three Months Ended					For the Year Ended	
	4Q17	1Q18	2Q18	3Q18	4Q18	2017	2018
Earned Premiums							
Kemper Specialty P&C - GAAP As Reported	$ 270.7	$ 278.4	$ 320.0	$ 711.2	$ 717.8	$ 1,005.7	$ 2,027.4
Infinity - Prior to Acquisition	345.9	354.0	374.3	-	-	1,371.3	728.2
As Adjusted [1]	$ 616.6	$ 632.4	$ 694.3	$ 711.2	$ 717.8	$ 2,377.0	$ 2,755.6
Current Year Non-CAT Losses and LAE							
Kemper Specialty P&C - GAAP As Reported	$ 214.6	$ 212.3	$ 247.2	$ 527.6	$ 530.3	$ 791.2	$ 1,517.4
Infinity - Prior to Acquisition	248.4	273.3	277.4	-	-	1,054.9	550.7
Less: Impact of Purchase Accounting	-	-	-	(2.5)	(1.9)	-	(4.4)
As Adjusted [1]	$ 463.0	$ 485.6	$ 524.6	$ 525.1	$ 528.4	$ 1,846.1	$ 2,063.7
Insurance Expenses							
Kemper Specialty P&C - GAAP As Reported	$ 44.1	$ 47.9	$ 49.0	$ 176.8	$ 148.0	$ 165.0	$ 421.7
Infinity - Prior to Acquisition	67.7	65.4	68.1	-	-	258.7	133.5
Less: Impact of Purchase Accounting	-	-	-	(47.9)	(24.4)	-	(72.3)
As Adjusted [1]	$ 111.8	$ 113.3	$ 117.1	$ 128.9	$ 123.6	$ 423.7	$ 482.9
Underlying Combined Ratio[1]							
Kemper Specialty P&C	95.6%	93.4%	92.5%	99.1%	94.5%	95.1%	95.7%
As Adjusted [1]	93.2%	94.7%	92.4%	92.0%	90.9%	95.4%	92.4%

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

Non-GAAP Financial Measures

Underlying Combined Ratio – Continued

	For the Three Months Ended					For the Year Ended	
	4Q17	1Q18	2Q18	3Q18	4Q18	2017	2018
Specialty P&C Insurance							
Combined Ratio as Reported	95.9%	93.2%	94.5%	99.1%	94.6%	96.0%	96.0%
Current Year Catastrophe Loss and LAE Ratio	0.3%	(0.1%)	(0.7%)	(0.2%)	(0.1%)	(0.5%)	(0.2%)
Prior Years Non-Catastrophe Losses and LAE	(0.6%)	0.2%	(1.3%)	0.2%	0.0%	(0.4%)	(0.1%)
Prior Years Catastrophe Losses and LAE Ratio	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Underlying Combined Ratio	95.6%	93.4%	92.5%	99.1%	94.5%	95.1%	95.7%
Preferred P&C Insurance							
Combined Ratio as Reported	117.8%	98.3%	112.5%	103.3%	103.9%	118.7%	104.6%
Current Year Catastrophe Loss and LAE Ratio	(28.3%)	(4.1%)	(22.3%)	(9.9%)	(11.3%)	(23.8%)	(11.9%)
Prior Years Non-Catastrophe Losses and LAE	0.1%	(2.4%)	(0.3%)	1.0%	1.6%	(2.8%)	0.0%
Prior Years Catastrophe Losses and LAE Ratio	0.3%	3.1%	1.0%	0.1%	0.4%	0.6%	1.1%
Underlying Combined Ratio	89.9%	94.9%	90.9%	94.5%	94.6%	92.7%	93.8%

Non-GAAP Financial Measures

As Adjusted for Acquisition

	For the Three Months Ended					For the Year Ended	
	4Q17	1Q18	2Q18	3Q18	4Q18	2017	2018
Earned Premiums - Consolidated							
Kemper - GAAP As Reported	$ 605.9	$ 609.8	$ 658.1	$ 1,052.9	$ 1,063.6	$ 2,350.0	$ 3,384.4
Infinity - Prior to Acquisition	345.8	354.0	374.3	-	-	1,371.3	728.2
As Adjusted [1]	$ 951.7	$ 963.8	$ 1,032.4	$ 1,052.9	$ 1,063.6	$ 3,721.3	$ 4,112.6

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