# First Quarter 2024 Earnings

May 1, 2024

KEMPER

# Preliminary Matters

## Cautionary Statements Regarding Forward-Looking Information

This presentation may contain or incorporate by reference information that includes or is based on forward-looking statements within the meaning of the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. We caution investors that these forward-looking statements are not guarantees of future performance, and actual results may differ materially. Such statements involve known and unknown risks, uncertainties, and other factors, including but not limited to:

- changes in the frequency and severity of insurance claims;
- claim development and the process of estimating claim reserves;
- the impacts of inflation;
- changes in interest rate environment;
- supply chain disruption;
- product demand and pricing;
- effects of governmental and regulatory actions;
- litigation outcomes and trends;
- investment risks;
- cybersecurity risks;
- impact of catastrophes; and
- other risks and uncertainties detailed in Kemper's Annual Report on Form 10-K and subsequent filings with the Securities and Exchange Commission ("SEC").

Kemper assumes no obligation to publicly correct or update any forward-looking statements as a result of events or developments subsequent to the date of this presentation.

## 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.

# Leading Insurer Empowering Specialty and Underserved Markets

*Enabled by a dynamic, diverse and innovative team who act like owners*

KEMPER

**KEMPER Auto**

**Specialty auto insurance[1] for underserved markets; Latino, Hispanic and urban areas**

**Delivering appropriate and affordable insurance and financial solutions**

**KEMPER Life**

**Life insurance[2] for low/modest income customers**

| | | | | |
|---|---|---|---|---|
| **Market Characteristics** | Sizable Market | Require Unique Expertise | Have Limited or Unfocused Competition | Enable Systematic, Sustainable Competitive Advantages (SSCAs) |
| **Differentiated Capabilities** | Low-Cost Management | Ease of Use | Distribution | Product Sophistication |

Target top quartile value creation for customers, employees and shareholders

[1] *Kemper Auto is equivalent to the Specialty Property & Casualty Insurance Segment*
[2] *Kemper Life is equivalent to the Life Insurance Segment*

# First Quarter 2024 Summary

*Specialty P&C underwriting profit further improved as earned rate exceeded loss cost inflation*

**Shareholder Value Creation**

***Achieved return on equity within low double-digit target range***

- ROE of 11.2% and Tangible ROE[1] of 17.2%
- Net Income attributable to Kemper Corporation of $71.3 million or $1.10 per diluted share
- Adjusted Consolidated Net Operating Income[1] of $69.7 million or $1.07 per diluted share
- Book Value Per Share increased sequentially by $1.16 to $40.24
  - Tangible Book Value Per Share[1] increased sequentially by $0.80 to $26.19

**1st Quarter Operating Performance**

***Specialty P&C profitability continued to improve; focused on new business expansion***

- Underlying combined ratio[1] improved 4.6 pts sequentially to 93.6%; 14.4 pts year-over-year
- Specialty P&C new business accelerated
  - New written premium was 3.1x vs. 4Q'23
  - New issued policies were 2.6x vs. 4Q'23
- Life business continued to produce stable earnings
- Exit of preferred P&C business on track
  - Released over $45 million of capital during 1Q'24; anticipate additional $85+ million by YE'2024

**Balance Sheet Strength**

***Strong capital position provides financial flexibility***

- Parent company liquidity of approximately $1.1 billion
- Insurance companies are well capitalized

[1] *Non-GAAP financial measure; please see reconciliation in appendix on pages 16-21*

# First Quarter 2024 Financial Summary

*Delivered fourth consecutive quarter of underlying business improvement*

| ($ in millions, except per share amounts) | Quarter Ended Mar 31, 2024 | Mar 31, 2023 |
|---|---|---|
| Net Income (Loss) Per Diluted Share attributable to Kemper Corporation | $1.10 | $(1.25) |
| Adj. Consolidated Net Operating Income (Loss) – Per Diluted Share[1] | $1.07 | $(0.87) |
| Book Value – Per Diluted Share | $40.24 | $41.37 |
| Tangible Book Value – Per Diluted Share[1] | $26.19 | $27.61 |
| Return on Shareholders' Equity | 11.2% | (12.1)% |
| Return on Tangible Shareholders' Equity[1] | 17.2% | (17.7)% |
| Life Face Value of In-Force YoY Change | (0.9)% | (0.4)% |
| Specialty P&C Earned Premium YoY Change | (11.0)% | (7.6)% |

| | Mar 31, 2024 | Dec 31, 2023 |
|---|---|---|
| Specialty P&C PIF Sequential Quarterly Change | (5.5)% | (8.9)% |

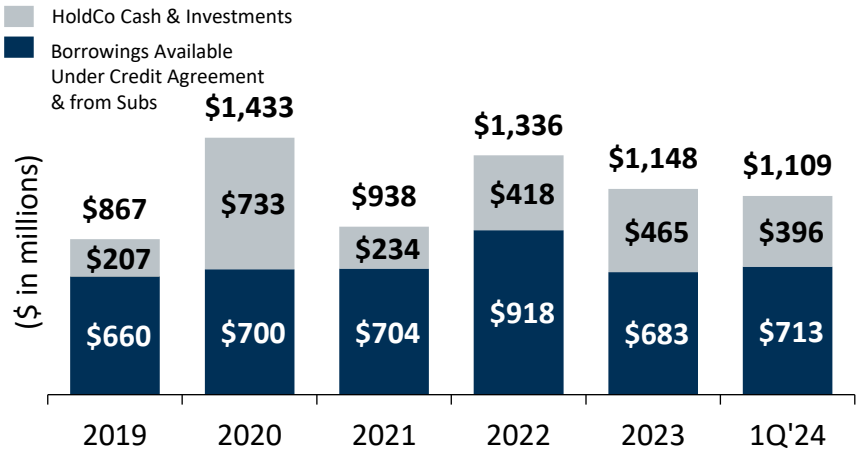
New business expansion efforts underway; on track to deliver 10%+ ROE in 2024

[1] *Non-GAAP financial measure; please see reconciliation in appendix on pages 16-21*

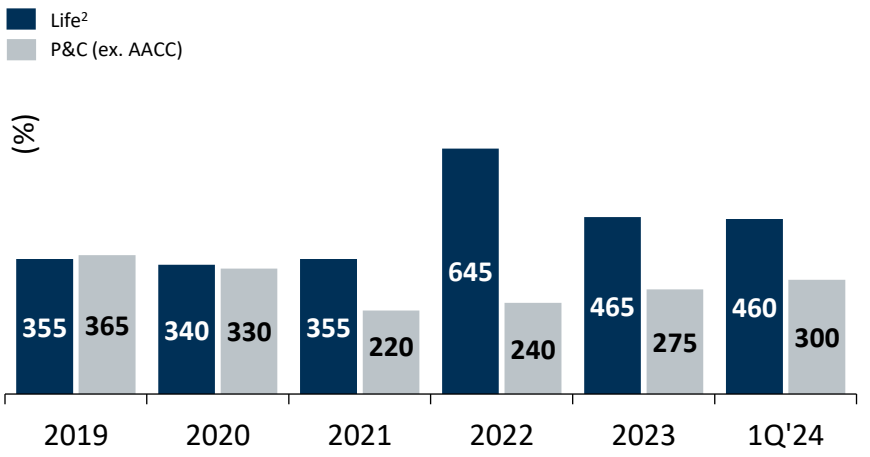
# Well-Capitalized Insurance Subsidiaries

*Continued access to significant sources of liquidity*

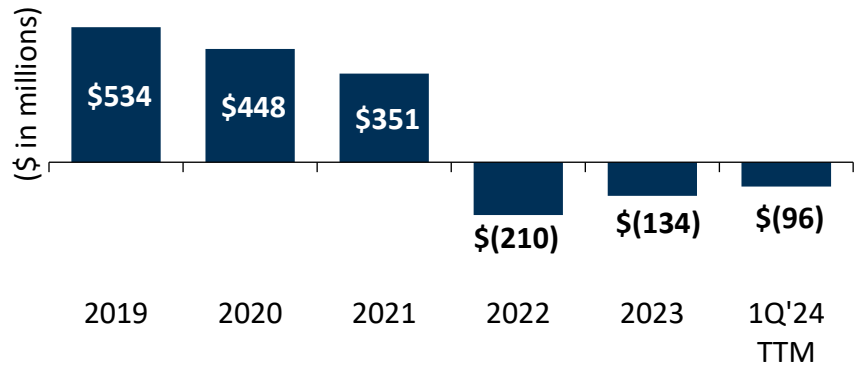
## Parent Company Liquidity



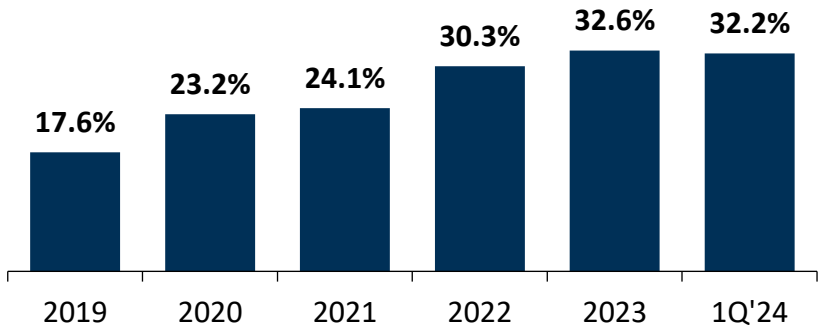

## Risk-Based Capital Ratios[1]




## Cash Flow from Operating Activities




## Debt-to-Capital[3]



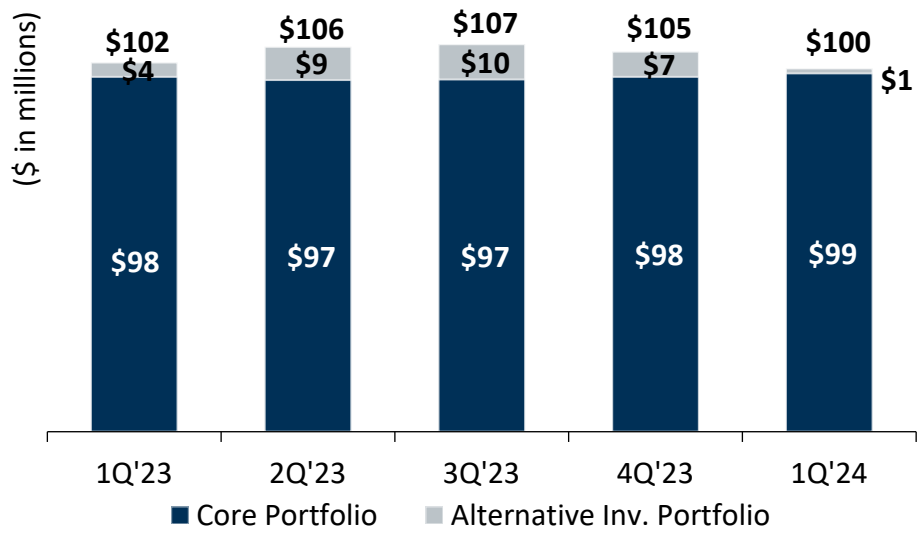

**Strong capital and liquidity position; actions underway to improve leverage metrics**



*[1] 1Q'24 Risk-Based Capital Ratios shown are estimates calculated at the Company Action Level from aggregate financials of all separate insurance companies within each segment. NAIC annually reported entity-level RBCs will differ. Year-end RBC estimates updated to reflect actuals from statutory filings. | [2] Excludes business ceded to Kemper Bermuda Ltd. (KBL) | [3] Excludes AOCI: closely aligns with rating agencies and post-LDTI implementation*

# Diversified Investment Portfolio with Consistent Returns

## Net Investment Income[1]

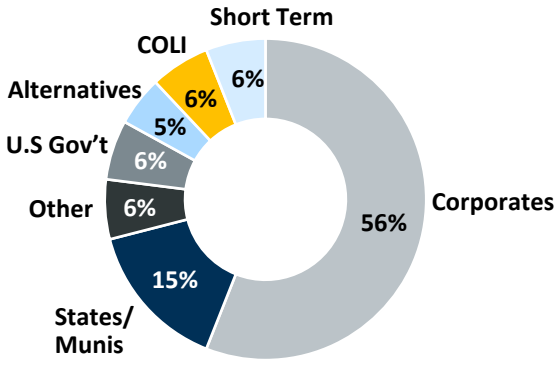



## Highlights

- High-quality portfolio provides consistent net investment income; 72% of fixed income portfolio rated A or higher
- Strong ALM philosophy that mitigates long-term economic and short-term valuation mismatches
- 4.3% PTE annualized book yield
- Average investment grade new money yields approximately 6% for the quarter

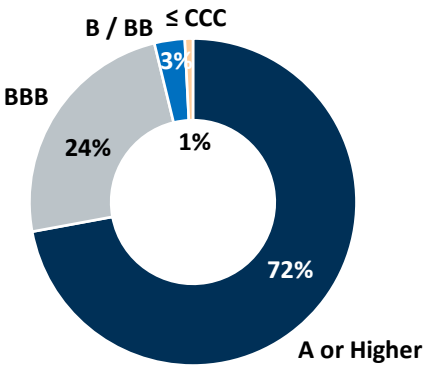
## Diversified and Highly-Rated Portfolio

### Portfolio Composition[2]



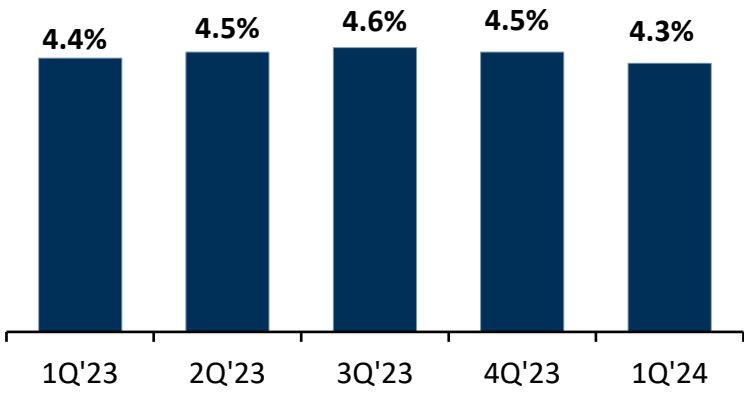

$8.8 Billion

### Fixed Maturity Ratings




$6.8 Billion

## Pre-Tax Equiv. Annualized Book Yield




[1] *Non-Core Operations reflects $11, $13, $13, $13, and $12 million related to Preferred P&C in 1Q'23, 2Q'23, 3Q'23, 4Q'23, and 1Q'24, respectively* | [2] *Other category includes Equity Securities, which excludes $199 million of Other Equity Interests of LPs/LLCs that have been reclassified into Alternative Investments; COLI represents Company Owned Life Insurance*

# Specialty Property & Casualty Insurance Segment

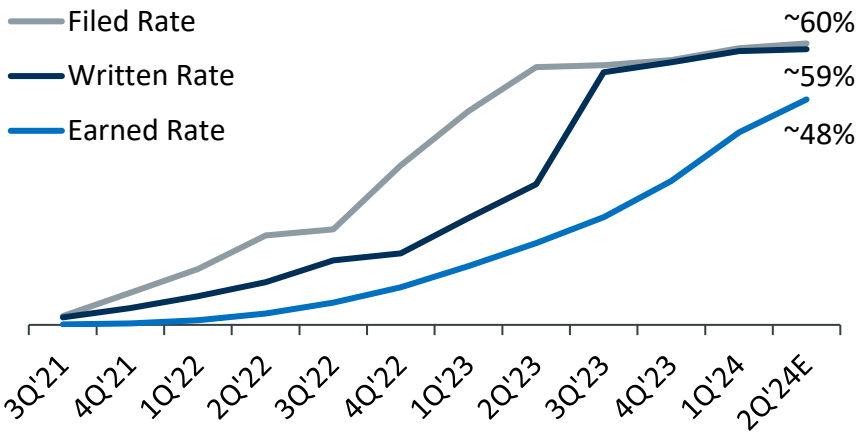
*Underlying combined ratio[3] improved 14.4 pts year-over-year and 4.6 pts sequentially*

## Highlights

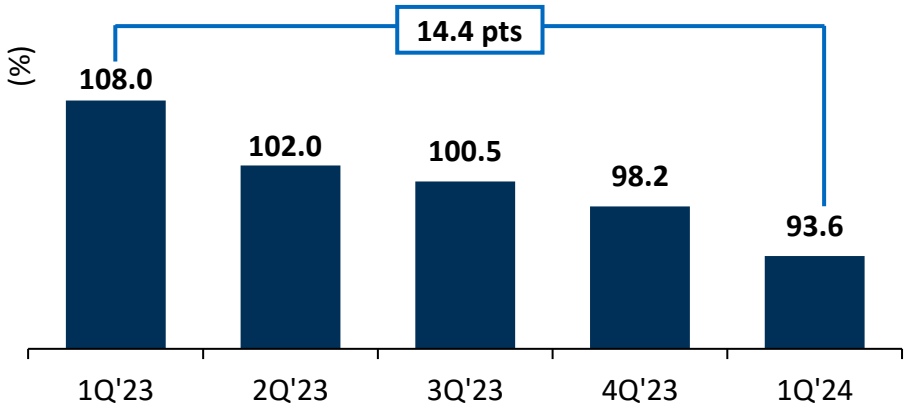
- Rate actions continue to earn into the book
  - PPA earned ~9 pts in 1Q'24
- New business expansion accelerating
  - 1Q'24 new business apps[1] ~2.6x 4Q'23
  - Month of April apps about equal to total 1Q'24
- Production ramp will increase over 2024
  - PIF expected to stabilize mid-year

| Metrics *($ in millions)* | 1Q'24 | 1Q'23 | Variance |
|---|---|---|---|
| Earned Premiums | $840 | $944 | (11.0)% |
| Underlying Loss & LAE Ratio[3] | 72.5% | 87.5% | (15.0) pts |
| Expense Ratio | 21.1% | 20.5% | 0.6 pts |
| Policies In-Force (000s) | 1,148 | 1,689 | (32.0)% |
| | **1Q'24** | **4Q'23** | |
| PIF– Sequential Quarter Chg | (5.5)% | (8.9)% | 3.4 pts |

## Cumulative PPA Rate Activity Since 2Q'21[2]




**Underlying Combined Ratio[3]**




Focusing on growth through the restoration of new business

[1] *See footnote 1 on page 10*
[2] *Represents the cumulative weighted average rate impact of actual filings on the total book*
[3] *Non-GAAP financial measure; see reconciliation in appendix on pages 16-21*

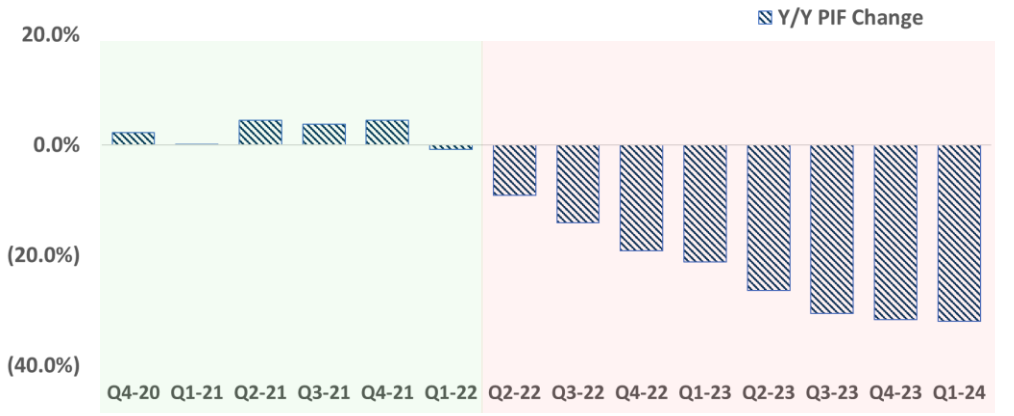
# Specialty Auto – Policies In Force Metrics Improving

*Early impact of new business expansion moderating sequential quarter PIF decline*

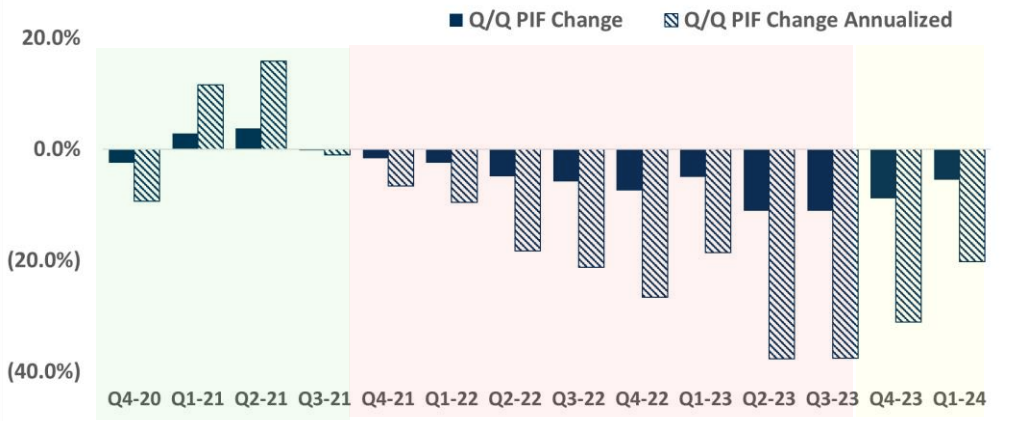
## Commentary

- YoY PIF
  - Declined ~32.0% in 1Q'24 and 4Q'23
  - Metric masks recent improvement in new business expansion
  - Rolling 4-quarter nature of YoY metric represents trailing indicator
- Sequential quarter PIF
  - Down 5.5% vs. 8.9% in prior quarter; improved by 3.4 points
  - Annualized rate of (20.3)% vs. (31.1)% for prior quarter
  - Sequential quarter metric represents more responsive measure
- During periods of significant change, sequential quarter PIF variance provides more insight into new business trends
- Expect PIF to stabilize in 2H'24

## Year-Over-Year PIF Change




## Sequential Quarter PIF Change




Sequential quarter PIF change expected to be flat by end of 3Q'24

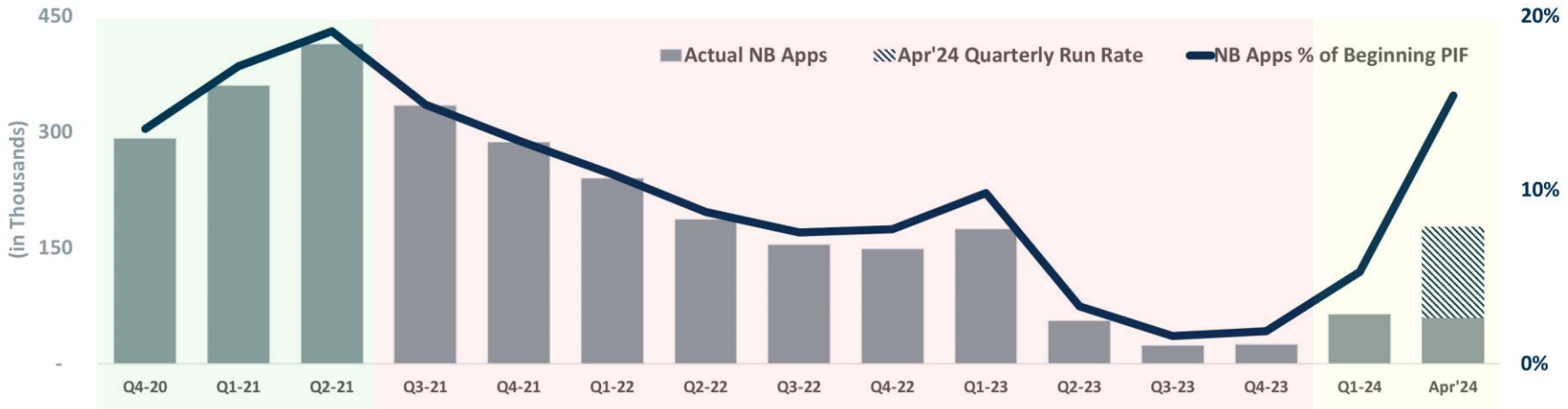
# Specialty Auto – New Business Expansion Accelerating

*New business apps[1] are leading indicator of PIF growth*

## Commentary

- Market demand remains strong for product offerings
- New business expansion initiated mid-February
  - New business apps[1] for 1Q'24 were ~2.6x 4Q'23
  - April stand-alone new business apps[1] about equal to total for 1Q'24
  - Quarterly run rate based on April is ~3x 1Q'24
- New business profile and early loss performance in line or better than expectations

## New Business Apps[1]




New business expansion will continue to ramp up over 2024

[1] *"New business apps" is a transactional count of all newly-issued policies at the time they first become in-force. Kemper believes this measure provides investors with information relevant for understanding current period demand for Kemper's insurance products. Kemper expects to disclose this information until the rate of PIF decline has stabilized.*

# Life Insurance Segment

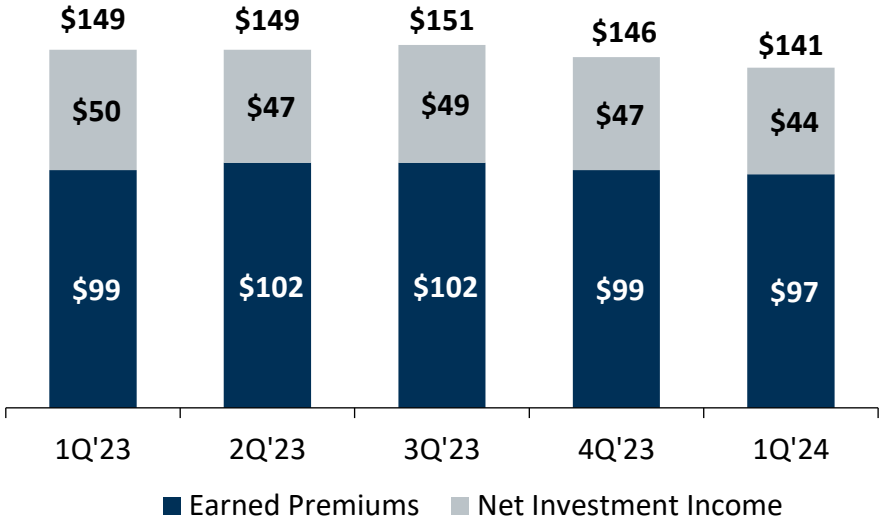
*Business trends remain stable*

## Highlights

- Mortality in line with pre-pandemic experience
- Modest pressure from inflationary environment
  - Overall persistency in line with historical trends
  - New business levels slightly below prior year

| Metrics *($ in millions, except per policy amounts)* | 1Q'24 | 1Q'23 | Variance |
|---|---|---|---|
| **Life** | | | |
| Total Segment Adjusted Net Operating Income | $12 | $13 | (7.7)% |
| Face Value of In-Force | $19,914 | $20,090 | (0.9)% |
| Avg. Face Value per Policy | $6,385 | $6,292 | 1.5% |
| Avg. Premium per Policy Issued[1] | $609 | $583 | 4.5% |

**Normalized Revenues[2] ($ in millions)**




Business continues to generate strong return on capital and distributable cash flows

[1] *Annual basis* | [2] *Excludes earned premium impact from annual LDTI actuarial assumption update (4Q'23: -$15 million)*

# Key Takeaways

**Specialty P&C Profitability**

- Sequential underlying results improved for the fourth consecutive quarter
  - Strong underwriting profit in 1Q'24, exceeding 96% combined ratio target
  - Rate actions continue to earn into the book

**Specialty P&C Production**

- Controlled new business expansion initiated mid-February
  - 1Q'24 apps ~2.6x 4Q'23
  - Month of April apps about equal to total 1Q'24 apps
  - Quarterly run rate based on April is approaching ~3x 1Q'24
- Anticipate PIF levels stabilizing mid-year
- Goal is maintaining a 96% or better combined ratio while maximizing growth

**Life**

- Continues to generate stable earnings

PIF stabilizing mid-year; on track to deliver 10%+ ROE in 2024

# Appendix

# 2024 Reinsurance Program

*Renewed Catastrophe XoL Reinsurance*

| Catastrophe Reinsurance Program | | |
|---|---|---|
| 3-Year Term<br>Placed 1/1/22<br><br>$100M xs $150M<br>31.67% Placed | 1-Year Term<br>Placed 1/1/24<br><br>$90M xs $150M<br>63.33% Placed | Layer 2:<br>5% co-participation |
| 3-Year Term<br>Placed 1/1/22<br><br>$100M xs $50M<br>31.67% Placed | 1-Year Term<br>Placed 1/1/24<br><br>$100M xs $50M<br>53.33% Placed | Layer 1:<br>15% co-participation |
| Retention 100% of first $50M | | |

- New policy effective January 1, 2024:
  - New limit aligned with risk-appetite
  - New structure improves overall cost of capital for Kemper

## Highlights

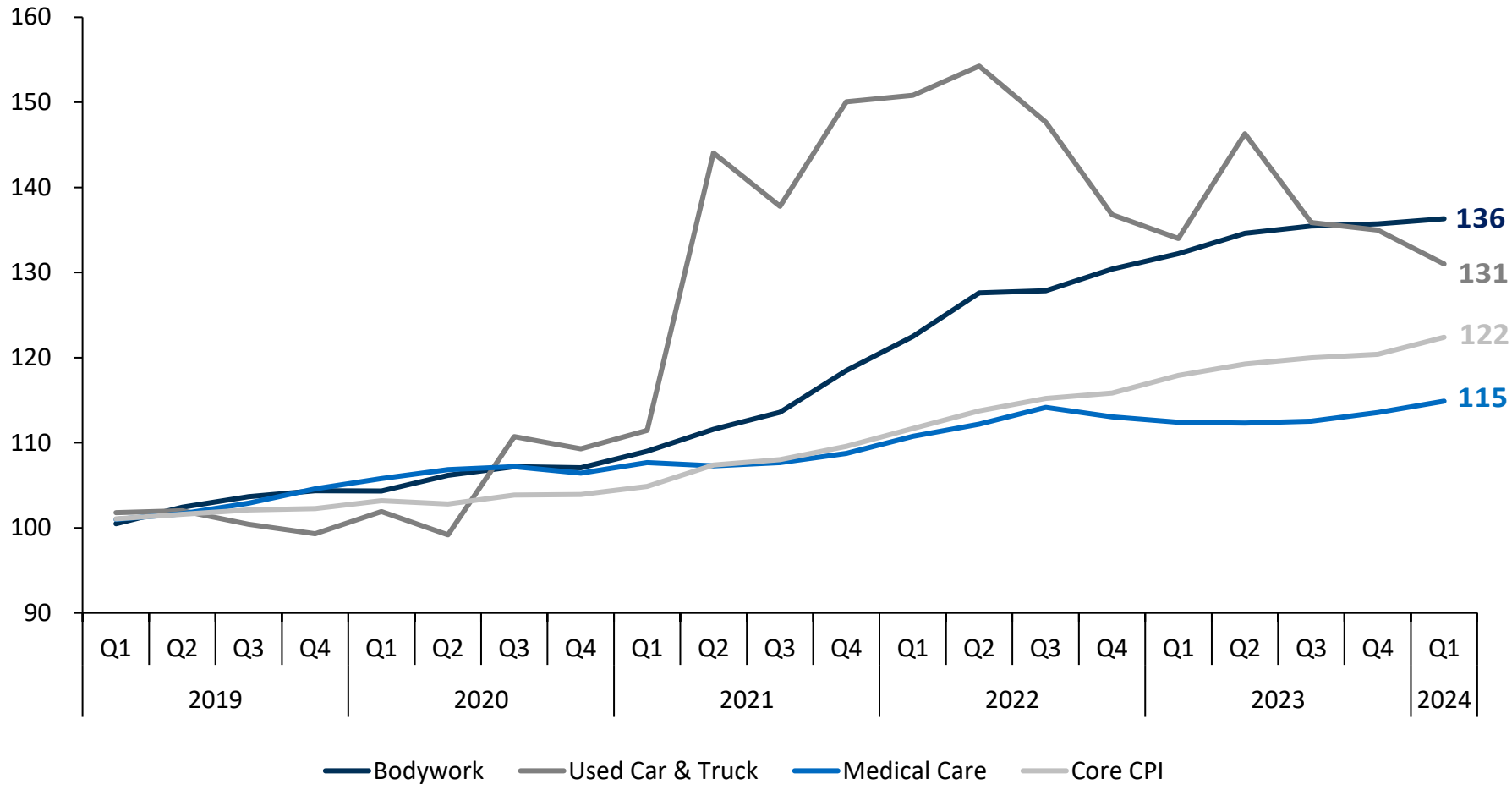
**Catastrophe Excess of Loss Program (XOL)**:

- Program consists of two towers:
  - 3-year term placed in 2022: $200 million excess $50 million
  - 1-year term placed in 2024: $190 million excess $50 million
  - Co-participation:
    - Layer 1: 15%
    - Layer 2: 5%
- Updated 2024 purchase limit reflects exposure changes, inclusive of the Preferred P&C exit, and model enhancements

# Auto Inflation Pressures Remain Elevated

*Pace of increase continues to moderate*

**Price Indices (Indexed to Q4'18)**




*Source: U.S. Bureau of Labor Statistics*

# Non-GAAP Financial Measures

**Adjusted Consolidated Net Operating Income (Loss)** is an after-tax, non-GAAP financial measure and is computed by excluding from Net Income (Loss) attributable to Kemper Corporation the after-tax impact of: (i) Change in Fair Value of Equity and Convertible Securities; (ii) Net Realized Investment Gains (Losses); (iii) Impairment Losses; (iv) Acquisition and Disposition Related Transaction, Integration, Restructuring and Other Costs; (v) Debt Extinguishment, Pension Settlement and Other Charges; (vi) Goodwill Impairment Charges; (vii) Non-Core Operations; and (viii) 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 Net Income (Loss) attributable to Kemper Corporation. There were no applicable significant non-recurring items that the Company excluded from the calculation of Adjusted Consolidated Net Operating Income (Loss) for the three months ended March 31, 2024 or 2023.

The Company 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. Change in Fair Value of Equity and Convertible Securities, Net Realized Investment Gains (Losses) and Impairment Losses 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. Acquisition and Disposition Related Transaction, Integration, Restructuring 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. Debt Extinguishment, Pension Settlement and Other Charges relate to (i) loss from early extinguishment of debt, which 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; (ii) settlement of pension plan obligations which are business decisions made by the Company, the timing of which is unrelated to the underwriting process; and (iii) other charges that are non-standard, not part of the ordinary course of business, and unrelated to the insurance underwriting process. Goodwill Impairment Charges are excluded because they are infrequent and non-recurring charges. Non-Core Operations includes the results of our Preferred Insurance business which we expect to fully exit. These results are excluded because they are irrelevant to our ongoing operations and do not qualify for Discontinued Operations under Generally Accepted Accounting Principles ("GAAP"). Significant non-recurring items are excluded because, by their nature, they are not indicative of the Company's business or economic trends. The preceding non-GAAP financial measures should not be considered a substitute for the comparable GAAP financial measures, as they do not fully recognize the profitability of the Company's businesses.

**Adjusted Consolidated Net Operating Income (Loss) Per Unrestricted Share** is a non-GAAP financial measure. It is computed by dividing Adjusted Consolidated Net Operating Income (Loss) by the weighted average unrestricted shares outstanding. The most directly comparable GAAP financial measure is Net Income (Loss) attributable to Kemper Corporation per Unrestricted Share - basic.

The Company believes that 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 investment gains (losses), impairment gains (losses) related to investments, acquisition related transaction, integration and other costs, loss from early extinguishment of debt, and goodwill impairment charges 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.

# Non-GAAP Financial Measures

**Return on Tangible Shareholders' Equity** is a calculation that uses a non-GAAP financial measure. It is calculated by dividing the period's net income attributable to Kemper Corporation by the average shareholders' equity excluding net unrealized gains and losses on fixed maturities, the change in discount rate on future life policyholder benefits and goodwill. Return on Shareholders' Equity is the most directly comparable GAAP measure. We use this non-GAAP measure to identify and analyze the change in performance attributable to management efforts between periods. The Company believes this 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 not influenced by management. The Company believes it enhances understanding and comparability of performance by highlighting underlying business activity and profitability drivers.

**Tangible Book Value Per Share** is a calculation that uses a non-GAAP financial measure. It is calculated by dividing shareholders' equity after excluding the after-tax impact of net unrealized gains and losses on fixed income securities, the change in discount rate on future life policyholder benefits and goodwill by total Common Shares Issued and Outstanding. Book value per share is the most directly comparable GAAP financial measure. The Company uses the trends in book value per share excluding the after-tax impact of net unrealized gains and losses on fixed income securities, the change in discount rate on future life policyholder benefits and goodwill in conjunction with book value per share to identify and analyze the change in net worth excluding goodwill 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 not influenced by management. The Company believes it enhances understanding and comparability of performance by highlighting underlying business activity and profitability drivers.

**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 Ratio, including the impact of catastrophe losses and loss and LAE reserve development from prior years, with the Insurance Expense Ratio.

The Company believes Underlying Losses and LAE and the Underlying Combined Ratio are useful to investors and uses these financial measures to reveal the trends in the Company's Property & Casualty Insurance segment that may be obscured by catastrophe losses and prior-year reserve development. These catastrophe losses may cause the Company's loss trends to vary significantly between periods as a result of their incidence of occurrence and magnitude and can have a significant impact on incurred losses and LAE and 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 the Company's 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.

# Non-GAAP Financial Measures

## *Adjusted Consolidated Net Operating Income (Loss) attributable to Kemper Corporation*

| ($ in millions) | Three Months Ended Mar 31, 2024 | Three Months Ended Mar 31, 2023 |
|---|---|---|
| **Net Income (Loss) attributable to Kemper Corporation** | **$71.3** | **$(80.1)** |
| Less Net Income (Loss) From: | | |
| Change in Fair Value of Equity and Convertible Securities | 2.7 | 1.3 |
| Net Realized Investment Gains | 5.2 | 5.1 |
| Impairment Losses | (1.2) | 1.7 |
| Acquisition and Disposition Related Transaction, Integration, Restructuring and Other Costs | (10.1) | (23.0) |
| Non-Core Operations | 5.0 | (9.5) |
| **Adjusted Consolidated Net Operating Income (Loss)** | **$69.7** | **$(55.7)** |

| ($ per share) | Three Months Ended Mar 31, 2024 | Three Months Ended Mar 31, 2023 |
|---|---|---|
| **Net Income (Loss) attributable to Kemper Corporation Per Unrestricted Share** | **$1.11** | **$(1.25)** |
| Less Net Income (Loss) Per Unrestricted Share From: | | |
| Change in Fair Value of Equity and Convertible Securities | 0.04 | 0.02 |
| Net Realized Investment Gains | 0.09 | 0.08 |
| Impairment Losses | (0.02) | 0.03 |
| Acquisition and Disposition Related Transaction, Integration, Restructuring and Other Costs | (0.16) | (0.36) |
| Non-Core Operations | 0.08 | (0.15) |
| **Adjusted Consolidated Net Operating Income (Loss) Per Unrestricted Share** | **$1.08** | **$(0.87)** |

# Non-GAAP Financial Measures

## *Return on Tangible Shareholders' Equity*

| ($ in millions) | Three Months Ended Mar 31, 2024 | Mar 31, 2023 |
|---|---|---|
| Annualized Net Income (Loss) attributable to Kemper Corporation | $285.2 | $(320.4) |
| Average Shareholders' Equity[1] | $2,547.5 | $2,658.8 |
| Less: Average Net Unrealized Gains and Losses on Fixed Maturities | 576.1 | 645.5 |
| Less: Average Change in Discount Rate on Future Life Policyholder Benefits | (216.3) | (197.7) |
| Less: Average Goodwill | (1,250.7) | (1,300.3) |
| Average Tangible Shareholders' Equity[1] | $1,656.6 | $1,806.3 |
| **Return on Shareholders' Equity** | **11.2%** | **(12.1)%** |
| **Return on Tangible Shareholders' Equity** | **17.2%** | **(17.7)%** |

[1] Average shareholders' equity and average tangible shareholders' equity for the three months ended is the simple average of the beginning and ending balances for the period. Average shareholders' equity and average tangible shareholders' equity on a year-to-date basis is the (a) the sum of the balance at the beginning of the year and the ending balance for each quarter within that year divided by (b) the number of quarters in the period presented plus one.

# Non-GAAP Financial Measures

*Tangible Book Value Per Share*

| ($ and shares in millions except per share amounts) | As of Mar 31, 2024 | Mar 31, 2023 |
|---|---|---|
| Kemper Corporation Shareholders' Equity | $2,589.8 | $2,646.9 |
| Less: Net Unrealized Gains and Losses on Fixed Maturities | 618.4 | 574.2 |
| Less: Change in Discount Rate on Future Life Policyholder Benefits | (272.1) | (154.2) |
| Less: Goodwill | (1,250.7) | (1,300.3) |
| **Tangible Shareholders' Equity** | **$1,685.4** | **$1,766.6** |
| Common Shares Issued and Outstanding | 64.358 | 63.982 |
| Book Value Per Share | $40.24 | $41.37 |
| Less: Net Unrealized Gains and Losses on Fixed Maturities | 9.61 | 8.97 |
| Less: Change in Discount Rate on Future Life Policyholder Benefits | (4.23) | (2.41) |
| Less: Goodwill | (19.43) | (20.32) |
| **Tangible Book Value Per Share** | **$26.19** | **$27.61** |

# Non-GAAP Financial Measures

## *Underlying Combined Ratio*

| | Three Months Ended | | | | |
|---|---|---|---|---|---|
| | 1Q'24 | 4Q'23 | 3Q'23 | 2Q'23 | 1Q'23 |
| **Specialty P&C Insurance** | | | | | |
| Combined Ratio as Reported | 94.8% | 98.5% | 109.9% | 106.5% | 112.1% |
| Current Year Catastrophe Losses and LAE Ratio | (0.5) | (0.3) | (0.7) | (1.9) | (0.9) |
| Prior Years Non-Catastrophe Losses and LAE Ratio | (0.6) | - | (8.8) | (2.7) | (3.3) |
| Prior Years Catastrophe Losses and LAE Ratio | (0.1) | - | 0.1 | 0.1 | 0.1 |
| Underlying Combined Ratio | 93.6% | 98.2% | 100.5% | 102.0% | 108.0% |
| | | | | | |
| **Personal Auto Insurance** | | | | | |
| Combined Ratio as Reported | 95.1% | 99.5% | 112.6% | 108.0% | 113.0% |
| Current Year Catastrophe Losses and LAE Ratio | (0.5) | (0.3) | (0.7) | (2.0) | (1.0) |
| Prior Years Non-Catastrophe Losses and LAE Ratio | (1.0) | 0.3 | (9.9) | (2.3) | (3.0) |
| Prior Years Catastrophe Losses and LAE Ratio | (0.1) | - | 0.1 | 0.1 | 0.1 |
| Underlying Combined Ratio | 93.5% | 99.5% | 102.1% | 103.8% | 109.1% |
| | | | | | |
| **Commercial Auto Insurance** | | | | | |
| Combined Ratio as Reported | 93.6% | 94.9% | 98.4% | 99.5% | 107.8% |
| Current Year Catastrophe Losses and LAE Ratio | (0.4) | (0.4) | (0.7) | (1.4) | (0.4) |
| Prior Years Non-Catastrophe Losses and LAE Ratio | 0.7 | (1.2) | (4.2) | (4.2) | (5.2) |
| Prior Years Catastrophe Losses and LAE Ratio | (0.1) | (0.1) | 0.1 | - | - |
| Underlying Combined Ratio | 93.8% | 93.2% | 93.6% | 93.9% | 102.2% |