



**Investor Supplement  
Third Quarter 2023**

**Caution Regarding Forward-Looking Statements**

This Investor Supplement 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 the 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").

**Non-GAAP Financial Measures**

This document contains non-GAAP financial measures to analyze the Company's operating performance for the periods presented. Because the Company's calculation of these measures may differ from similar measures used by other companies, investors should be careful when comparing the Company's non-GAAP financial measures to those of other companies. For detailed disclosures on non-GAAP financial measures please refer to the "Definitions of Non-GAAP Financial Measures" on pages 31-34.

**Kemper Corporation**  
**Investor Supplement**  
**Third Quarter 2023**  
**Table of Contents**

|                                                                                                                  | <b>Page</b> |
|------------------------------------------------------------------------------------------------------------------|-------------|
| Summary of Changes to Adjusted Consolidated Operating Loss .....                                                 | 2           |
| Consolidated Financial Highlights .....                                                                          | 3-4         |
| Consolidated Statements of Loss .....                                                                            | 5           |
| Consolidated Balance Sheets .....                                                                                | 6           |
| Consolidated Statements of Cash Flows .....                                                                      | 7-8         |
| Capital Metrics .....                                                                                            | 9-10        |
| Debt Outstanding, FHLB Advances and Ratings .....                                                                | 11          |
| Adjusted Segment Summary Results:                                                                                |             |
| Revenues .....                                                                                                   | 12          |
| Adjusted Operating Loss .....                                                                                    | 13          |
| Adjusted Net Operating Loss .....                                                                                | 13          |
| Catastrophe Frequency and Severity .....                                                                         | 14-15       |
| Specialty Property & Casualty Insurance Segment - Results of Operations and Selected Financial Information ..... | 16-17       |
| Personal Automobile Insurance .....                                                                              | 18          |
| Commercial Automobile Insurance .....                                                                            | 19          |
| Life Insurance Segment - Results of Operations and Selected Financial Information .....                          | 20-21       |
| Life Insurance .....                                                                                             | 22          |
| Accident and Health Insurance .....                                                                              | 22          |
| Property Insurance .....                                                                                         | 23          |
| Expenses .....                                                                                                   | 24          |
| Details of Investment Performance .....                                                                          | 25          |
| Details of Invested Assets .....                                                                                 | 26-27       |
| Investment Concentration .....                                                                                   | 28          |
| Municipal Bond Securities .....                                                                                  | 29          |
| Investments in Limited Liability Companies and Limited Partnerships .....                                        | 30          |
| Definitions of Non-GAAP Financial Measures .....                                                                 | 31-34       |

**Kemper Corporation**  
**Summary of Changes to Adjusted Consolidated Operating Loss**  
(Dollars in Millions, Except Per Share Amounts)  
(Unaudited)

The Company has recast all prior period results included in this financial supplement to reflect a change in the calculation of Adjusted Consolidated Net Operating Loss to exclude the results of the Preferred Insurance business that we expect to fully exit. The results of this business, previously reported as a reportable segment, are now reflected as Non-Core Operations and presented as a reconciling item from Net Loss to Adjusted Consolidated Net Operating Loss. Prior period amounts have been recast to reflect the change in calculation of Adjusted Consolidated Operating Net Loss.

A reconciliation of reported and recasted measure of performance and metrics is provided below.

|                                                                             | Three Months Ended |                 |                 |                 |                 |                 | Year to Date    |                 |
|-----------------------------------------------------------------------------|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                                                             | Jun 30,<br>2023    | Mar 31,<br>2023 | Dec 31,<br>2022 | Sep 30,<br>2022 | Jun 30,<br>2022 | Mar 31,<br>2022 | Dec 31,<br>2022 | Dec 31,<br>2021 |
| Adjusted Consolidated Operating Loss - As Reported                          | \$ (23.9)          | \$ (85.0)       | \$ (37.5)       | \$ (43.5)       | \$ (50.3)       | \$ (71.7)       | \$ (203.0)      | \$ (373.8)      |
| Less: Loss from Non-Core Operations                                         | (3.7)              | (12.2)          | (2.0)           | (3.3)           | (21.6)          | (9.5)           | (36.4)          | (39.8)          |
| Adjusted Consolidated Operating Loss - As Recasted                          | \$ (20.2)          | \$ (72.8)       | \$ (35.5)       | \$ (40.2)       | \$ (28.7)       | \$ (62.2)       | \$ (166.6)      | \$ (334.0)      |
| Adjusted Consolidated Net Operating Loss - As Reported                      | \$ (16.9)          | \$ (65.2)       | \$ (24.4)       | \$ (29.1)       | \$ (37.2)       | \$ (51.6)       | \$ (142.3)      | \$ (222.0)      |
| Less: Net Loss from Non-Core Operations                                     | (2.7)              | (9.5)           | (0.9)           | (2.1)           | (16.8)          | (6.1)           | (25.9)          | (12.5)          |
| Adjusted Consolidated Net Operating Loss - As Recasted                      | \$ (14.2)          | \$ (55.7)       | \$ (23.5)       | \$ (27.0)       | \$ (20.4)       | \$ (45.5)       | \$ (116.4)      | \$ (209.5)      |
| <u>Adjusted Consolidated Net Loss Per Unrestricted Share - As Reported:</u> |                    |                 |                 |                 |                 |                 |                 |                 |
| Basic - Adjusted Consolidated Net Loss                                      | \$ (0.26)          | \$ (1.02)       | \$ (0.38)       | \$ (0.46)       | \$ (0.58)       | \$ (0.81)       | \$ (2.23)       | \$ (3.45)       |
| Diluted - Adjusted Consolidated Net Loss                                    | \$ (0.26)          | \$ (1.02)       | \$ (0.38)       | \$ (0.46)       | \$ (0.58)       | \$ (0.81)       | \$ (2.23)       | \$ (3.45)       |
| <u>Less: Non-Core Operations Net Loss Per Unrestricted Share:</u>           |                    |                 |                 |                 |                 |                 |                 |                 |
| Basic - Non-Core Operations Net Loss                                        | \$ (0.04)          | \$ (0.15)       | \$ (0.02)       | \$ (0.03)       | \$ (0.26)       | \$ (0.10)       | \$ (0.41)       | \$ (0.19)       |
| Diluted - Non-Core Operations Net Loss                                      | \$ (0.04)          | \$ (0.15)       | \$ (0.02)       | \$ (0.03)       | \$ (0.26)       | \$ (0.10)       | \$ (0.41)       | \$ (0.19)       |
| <u>Adjusted Consolidated Net Loss Per Unrestricted Share - As Recasted:</u> |                    |                 |                 |                 |                 |                 |                 |                 |
| Basic - Adjusted Consolidated Net Loss                                      | \$ (0.22)          | \$ (0.87)       | \$ (0.36)       | \$ (0.43)       | \$ (0.32)       | \$ (0.71)       | \$ (1.82)       | \$ (3.26)       |
| Diluted - Adjusted Consolidated Net Loss                                    | \$ (0.22)          | \$ (0.87)       | \$ (0.36)       | \$ (0.43)       | \$ (0.32)       | \$ (0.71)       | \$ (1.82)       | \$ (3.26)       |

**Kemper Corporation**  
**Consolidated Financial Highlights**  
(Dollars in Millions, Except Per Share Amounts)  
(Unaudited)

|                                                                                    | Three Months Ended |                 |                 |                 |                 |                 |                 | Nine Months Ended |                 |
|------------------------------------------------------------------------------------|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|-----------------|
|                                                                                    | Sep 30,<br>2023    | Jun 30,<br>2023 | Mar 31,<br>2023 | Dec 31,<br>2022 | Sep 30,<br>2022 | Jun 30,<br>2022 | Mar 31,<br>2022 | Sep 30,<br>2023   | Sep 30,<br>2022 |
| <b>For Period Ended</b>                                                            |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Earned Premiums .....                                                              | \$1,117.8          | \$1,166.9       | \$1,180.9       | \$1,264.9       | \$1,290.9       | \$1,337.6       | \$1,320.0       | \$ 3,465.6        | \$ 3,948.5      |
| Net Investment Income .....                                                        | 107.0              | 106.3           | 101.8           | 106.3           | 97.8            | 118.5           | 100.0           | 315.1             | 316.3           |
| Change in Value of Alternative Energy Partnership Investments .....                | 0.8                | 0.8             | 0.7             | 1.3             | 0.4             | (4.9)           | (16.7)          | 2.3               | (21.2)          |
| Other Income .....                                                                 | 2.4                | 1.7             | 1.2             | 1.9             | 4.0             | 0.9             | 2.4             | 5.3               | 7.3             |
| Income (Loss) from Change in Fair Value of Equity and Convertible Securities ..... | 2.8                | 2.4             | 1.7             | —               | (11.2)          | (40.5)          | (28.2)          | 6.9               | (79.9)          |
| Net Realized Investment (Losses) Gains .....                                       | (31.4)             | (15.3)          | 8.5             | 0.2             | (20.4)          | 6.1             | (7.4)           | (38.2)            | (21.7)          |
| Investment and Other Income .....                                                  | 81.6               | 95.9            | 113.9           | 109.7           | 70.6            | 80.1            | 50.1            | 291.4             | 200.8           |
| Total Revenues .....                                                               | \$1,199.4          | \$1,262.8       | \$1,294.8       | \$1,374.6       | \$1,361.5       | \$1,417.7       | \$1,370.1       | \$ 3,757.0        | \$ 4,149.3      |
| Net Loss .....                                                                     | \$ (146.4)         | \$ (97.1)       | \$ (80.1)       | \$ (53.3)       | \$ (74.8)       | \$ (72.2)       | \$ (86.3)       | \$ (323.6)        | \$ (233.3)      |
| Less: Net Loss attributable to Noncontrolling Interest .....                       | (0.1)              | —               | —               | —               | —               | —               | —               | (0.1)             | —               |
| Net Loss attributable to Kemper Corporation .....                                  | \$ (146.3)         | \$ (97.1)       | \$ (80.1)       | \$ (53.3)       | \$ (74.8)       | \$ (72.2)       | \$ (86.3)       | \$ (323.5)        | \$ (233.3)      |
| Adjusted Consolidated Net Operating Loss <sup>1</sup> .....                        | \$ (27.9)          | \$ (14.2)       | \$ (55.7)       | \$ (23.5)       | \$ (27.0)       | \$ (20.4)       | \$ (45.5)       | \$ (97.8)         | \$ (92.9)       |
| Per Unrestricted Common Share Amounts:                                             |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| <u>Basic:</u>                                                                      |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Net Loss attributable to Kemper Corporation per Unrestricted Share: .....          | \$ (2.28)          | \$ (1.52)       | \$ (1.25)       | \$ (0.84)       | \$ (1.17)       | \$ (1.13)       | \$ (1.36)       | \$ (5.05)         | \$ (3.66)       |
| Adjusted Consolidated Net Operating Loss <sup>1</sup> .....                        | \$ (0.44)          | \$ (0.22)       | \$ (0.87)       | \$ (0.36)       | \$ (0.43)       | \$ (0.32)       | \$ (0.71)       | \$ (1.53)         | \$ (1.46)       |
| <u>Diluted:</u>                                                                    |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Net Loss attributable to Kemper Corporation per Unrestricted Share: .....          | \$ (2.28)          | \$ (1.52)       | \$ (1.25)       | \$ (0.84)       | \$ (1.17)       | \$ (1.13)       | \$ (1.36)       | \$ (5.05)         | \$ (3.66)       |
| Adjusted Consolidated Net Operating Loss <sup>1</sup> .....                        | \$ (0.44)          | \$ (0.22)       | \$ (0.87)       | \$ (0.36)       | \$ (0.43)       | \$ (0.32)       | \$ (0.71)       | \$ (1.53)         | \$ (1.46)       |
| Dividends Paid to Shareholders Per Share .....                                     | \$ 0.31            | \$ 0.31         | \$ 0.31         | \$ 0.31         | \$ 0.31         | \$ 0.31         | \$ 0.31         | \$ 0.93           | \$ 0.93         |

**Kemper Corporation**  
**Consolidated Financial Highlights**  
(Dollars in Millions, Except Per Share Amounts)  
(Unaudited)

|                                                                                                                                                                               | As of           |                 |                 |                 |                 |                 |                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                                                                                                                                                               | Sep 30,<br>2023 | Jun 30,<br>2023 | Mar 31,<br>2023 | Dec 31,<br>2022 | Sep 30,<br>2022 | Jun 30,<br>2022 | Mar 31,<br>2022 |
| <b>At Period End</b>                                                                                                                                                          |                 |                 |                 |                 |                 |                 |                 |
| Total Assets .....                                                                                                                                                            | \$12,549.3      | \$13,096.3      | \$13,403.7      | \$13,313.6      | \$13,399.9      | \$13,964.2      | \$14,667.7      |
| Insurance Reserves .....                                                                                                                                                      | \$5,822.6       | \$6,043.9       | \$6,120.7       | \$6,033.1       | \$5,940.1       | \$6,343.5       | \$6,864.3       |
| Debt .....                                                                                                                                                                    | \$1,388.6       | \$1,388.1       | \$1,387.5       | \$1,386.9       | \$1,386.4       | \$1,385.8       | \$1,385.2       |
| Kemper Corporation Shareholders' Equity .....                                                                                                                                 | \$2,361.3       | \$2,512.2       | \$2,646.9       | \$2,670.6       | \$2,694.5       | \$2,844.1       | \$2,969.2       |
| Kemper Corporation Shareholders' Equity Excluding Goodwill <sup>1,2</sup> .....                                                                                               | \$1,110.6       | \$1,261.5       | \$1,346.6       | \$1,370.3       | \$1,395.7       | \$1,532.1       | \$1,657.2       |
| Common Shares Issued and Outstanding (In Millions) .....                                                                                                                      | 64.081          | 64.054          | 63.982          | 63.913          | 63.884          | 63.850          | 63.800          |
| Book Value Per Share <sup>2</sup> .....                                                                                                                                       | \$ 36.85        | \$ 39.22        | \$ 41.37        | \$ 41.79        | \$ 42.18        | \$ 44.54        | \$ 46.54        |
| Book Value Per Share Excluding Goodwill <sup>1,2</sup> .....                                                                                                                  | \$ 17.33        | \$ 19.69        | \$ 21.05        | \$ 21.44        | \$ 21.85        | \$ 24.00        | \$ 25.97        |
| Book Value Per Share Excluding Net Unrealized Losses on Fixed Maturities and Changes in the Discount Rate on Future Life Policyholder Benefits <sup>1,2</sup> .....           | \$ 44.45        | \$ 46.18        | \$ 47.93        | \$ 49.23        | \$ 50.16        | \$ 51.76        | \$ 53.11        |
| Book Value Per Share Excluding Net Unrealized Losses on Fixed Maturities, Changes in the Discount Rate on Future Life Policyholder Benefits and Goodwill <sup>1,2</sup> ..... | \$ 24.94        | \$ 26.66        | \$ 27.61        | \$ 28.88        | \$ 29.83        | \$ 31.21        | \$ 32.55        |
| Debt to Total Capitalization <sup>2</sup> .....                                                                                                                               | 37.0 %          | 35.6 %          | 34.4 %          | 34.2 %          | 34.0 %          | 32.8 %          | 31.8 %          |
| Rolling 12 Months Return on 5-point Average Kemper Corporation Shareholders' Equity <sup>2,3</sup> ..                                                                         | (14.6)%         | (11.4)%         | (10.1)%         | (10.0)%         | (11.1)%         | (10.7)%         | (9.9)%          |

<sup>1</sup> Non-GAAP Financial Measure. See pages 31-32 for definition.

<sup>2</sup> See Capital Metrics on pages 9-10 for detail calculations.

<sup>3</sup> Rolling 12 Months Return on 5-point Average Kemper Corporation Shareholders' Equity is calculated by taking the last 12 months of Net Loss attributable to Kemper Corporation divided by the 5-point average Kemper Corporation Shareholders' Equity. The 5-point Average Kemper Corporation Shareholders' Equity is calculated by using a 5-point quarter average of Kemper Corporation Shareholders' Equity for the 12 month period.

**Kemper Corporation**  
**Consolidated Statements of Loss**  
(Dollars in Millions, Except Per Share Amounts)  
(Unaudited)

|                                                                                    | Three Months Ended |                 |                 |                 |                 |                 |                 | Nine Months Ended |                 |
|------------------------------------------------------------------------------------|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|-----------------|
|                                                                                    | Sep 30,<br>2023    | Jun 30,<br>2023 | Mar 31,<br>2023 | Dec 31,<br>2022 | Sep 30,<br>2022 | Jun 30,<br>2022 | Mar 31,<br>2022 | Sep 30,<br>2023   | Sep 30,<br>2022 |
| <b>Revenues:</b>                                                                   |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Earned Premiums .....                                                              | \$ 1,117.8         | \$ 1,166.9      | \$ 1,180.9      | \$ 1,264.9      | \$ 1,290.9      | \$ 1,337.6      | \$ 1,320.0      | \$ 3,465.6        | \$ 3,948.5      |
| Net Investment Income .....                                                        | 107.0              | 106.3           | 101.8           | 106.3           | 97.8            | 118.5           | 100.0           | 315.1             | 316.3           |
| Change in Value of Alternative Energy Partnership Investments .....                | 0.8                | 0.8             | 0.7             | 1.3             | 0.4             | (4.9)           | (16.7)          | 2.3               | (21.2)          |
| Other Income .....                                                                 | 2.4                | 1.7             | 1.2             | 1.9             | 4.0             | 0.9             | 2.4             | 5.3               | 7.3             |
| Income (Loss) from Change in Fair Value of Equity and Convertible Securities ..... | 2.8                | 2.4             | 1.7             | —               | (11.2)          | (40.5)          | (28.2)          | 6.9               | (79.9)          |
| Net Realized Investment (Losses) Gains .....                                       | (30.3)             | (14.4)          | 6.4             | 3.9             | (12.1)          | 11.0            | 1.5             | (38.3)            | 0.4             |
| Impairment (Losses) Gains .....                                                    | (1.1)              | (0.9)           | 2.1             | (3.7)           | (8.3)           | (4.9)           | (8.9)           | 0.1               | (22.1)          |
| Total Revenues .....                                                               | 1,199.4            | 1,262.8         | 1,294.8         | 1,374.6         | 1,361.5         | 1,417.7         | 1,370.1         | 3,757.0           | 4,149.3         |
| <b>Expenses:</b>                                                                   |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Policyholders' Benefits and Incurred Losses and Loss Adjustment Expenses .....     | 975.2              | 984.7           | 1,052.0         | 1,073.0         | 1,085.3         | 1,151.1         | 1,123.2         | 3,011.9           | 3,359.6         |
| Insurance Expenses .....                                                           | 259.0              | 266.1           | 269.3           | 288.0           | 300.5           | 307.7           | 304.8           | 794.4             | 913.0           |
| Loss from Early Extinguishment of Debt .....                                       | —                  | —               | —               | —               | —               | —               | 3.7             | —                 | 3.7             |
| Interest and Other Expenses .....                                                  | 156.0              | 78.3            | 77.4            | 86.5            | 63.5            | 53.5            | 54.1            | 311.7             | 171.1           |
| Goodwill Impairment .....                                                          | —                  | 49.6            | —               | —               | —               | —               | —               | 49.6              | —               |
| Total Expenses .....                                                               | 1,390.2            | 1,378.7         | 1,398.7         | 1,447.5         | 1,449.3         | 1,512.3         | 1,485.8         | 4,167.6           | 4,447.4         |
| <b>Loss before Income Taxes .....</b>                                              | <b>(190.8)</b>     | <b>(115.9)</b>  | <b>(103.9)</b>  | <b>(72.9)</b>   | <b>(87.8)</b>   | <b>(94.6)</b>   | <b>(115.7)</b>  | <b>(410.6)</b>    | <b>(298.1)</b>  |
| Income Tax Benefit .....                                                           | 44.4               | 18.8            | 23.8            | 19.6            | 13.0            | 22.4            | 29.4            | 87.0              | 64.8            |
| Net Loss .....                                                                     | (146.4)            | (97.1)          | (80.1)          | (53.3)          | (74.8)          | (72.2)          | (86.3)          | (323.6)           | (233.3)         |
| Less: Net Loss attributable to Noncontrolling Interest .....                       | (0.1)              | —               | —               | —               | —               | —               | —               | (0.1)             | —               |
| Net Loss attributable to Kemper Corporation .....                                  | \$ (146.3)         | \$ (97.1)       | \$ (80.1)       | \$ (53.3)       | \$ (74.8)       | \$ (72.2)       | \$ (86.3)       | \$ (323.5)        | \$ (233.3)      |
| Net Loss attributable to Kemper Corporation per Unrestricted Share:                |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Basic .....                                                                        | \$ (2.28)          | \$ (1.52)       | \$ (1.25)       | \$ (0.84)       | \$ (1.17)       | \$ (1.13)       | \$ (1.36)       | \$ (5.05)         | \$ (3.66)       |
| Diluted .....                                                                      | \$ (2.28)          | \$ (1.52)       | \$ (1.25)       | \$ (0.84)       | \$ (1.17)       | \$ (1.13)       | \$ (1.36)       | \$ (5.05)         | \$ (3.66)       |
| <b>Dividends Paid to Shareholders Per Share .....</b>                              | <b>\$ 0.31</b>     | <b>\$ 0.31</b>  | <b>\$ 0.31</b>  | <b>\$ 0.31</b>  | <b>\$ 0.31</b>  | <b>\$ 0.31</b>  | <b>\$ 0.31</b>  | <b>\$ 0.93</b>    | <b>\$ 0.93</b>  |
| <b>Weighted Average Unrestricted Common Shares Outstanding (in Millions) .....</b> | <b>64.057</b>      | <b>64.009</b>   | <b>63.947</b>   | <b>63.888</b>   | <b>63.853</b>   | <b>63.816</b>   | <b>63.744</b>   | <b>64.004</b>     | <b>63.804</b>   |

**Kemper Corporation**  
**Consolidated Balance Sheets**  
(Dollars in Millions)  
(Unaudited)

|                                                              | Sep 30,<br>2023    | Jun 30,<br>2023    | Mar 31,<br>2023    | Dec 31,<br>2022    | Sep 30,<br>2022    | Jun 30,<br>2022    | Mar 31,<br>2022    |
|--------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Assets:</b>                                               |                    |                    |                    |                    |                    |                    |                    |
| Investments:                                                 |                    |                    |                    |                    |                    |                    |                    |
| Fixed Maturities at Fair Value                               | \$ 6,474.5         | \$ 6,943.8         | \$ 7,189.4         | \$ 6,894.8         | \$ 6,577.1         | \$ 7,218.8         | \$ 7,783.9         |
| Equity Securities at Fair Value                              | 233.4              | 247.0              | 243.6              | 243.2              | 322.7              | 395.0              | 571.5              |
| Equity Method Limited Liability Investments                  | 224.1              | 225.1              | 218.7              | 217.0              | 226.0              | 228.9              | 230.0              |
| Alternative Energy Partnerships                              | 17.2               | 16.8               | 17.0               | 16.3               | 16.9               | 17.0               | 22.4               |
| Short-term Investments at Cost which Approximates Fair Value | 418.5              | 406.3              | 278.4              | 278.4              | 357.2              | 230.2              | 243.8              |
| Company-Owned Life Insurance                                 | 506.9              | 500.5              | 595.3              | 586.5              | 578.6              | 566.2              | 556.4              |
| Loans to Policyholders                                       | 281.8              | 281.6              | 283.1              | 283.4              | 283.2              | 282.3              | 284.7              |
| Other Investments                                            | 273.1              | 275.6              | 271.8              | 269.9              | 274.2              | 276.9              | 275.4              |
| <b>Total Investments</b>                                     | <b>8,429.5</b>     | <b>8,896.7</b>     | <b>9,097.3</b>     | <b>8,789.5</b>     | <b>8,635.9</b>     | <b>9,215.3</b>     | <b>9,968.1</b>     |
| Cash                                                         | 110.0              | 73.6               | 60.6               | 212.4              | 249.2              | 348.6              | 297.3              |
| Receivables from Policyholders                               | 1,102.6            | 1,246.3            | 1,344.0            | 1,286.6            | 1,345.8            | 1,375.1            | 1,404.5            |
| Other Receivables                                            | 223.4              | 262.0              | 249.4              | 262.6              | 228.7              | 206.5              | 203.4              |
| Deferred Policy Acquisition Costs                            | 622.2              | 646.2              | 651.5              | 635.6              | 645.1              | 690.1              | 689.6              |
| Goodwill                                                     | 1,250.7            | 1,250.7            | 1,300.3            | 1,300.3            | 1,298.8            | 1,312.0            | 1,312.0            |
| Current Income Tax Assets                                    | 59.5               | 9.0                | 15.0               | 167.6              | 165.1              | 200.8              | 183.0              |
| Deferred Income Tax Assets                                   | 258.5              | 208.0              | 166.0              | 129.0              | 113.7              | 58.7               | 43.4               |
| Assets Held-for-Sale                                         | —                  | —                  | —                  | —                  | 172.8              | —                  | —                  |
| Other Assets                                                 | 488.7              | 503.8              | 519.6              | 530.0              | 544.8              | 557.1              | 566.4              |
| Assets of Consolidated Variable Interest Entity              |                    |                    |                    |                    |                    |                    |                    |
| Fixed Maturities at Fair Value                               | 1.6                | —                  | —                  | —                  | —                  | —                  | —                  |
| Cash                                                         | 2.4                | —                  | —                  | —                  | —                  | —                  | —                  |
| Receivables from Policyholders                               | 0.1                | —                  | —                  | —                  | —                  | —                  | —                  |
| Other Assets                                                 | 0.1                | —                  | —                  | —                  | —                  | —                  | —                  |
| <b>Total Assets</b>                                          | <b>\$ 12,549.3</b> | <b>\$ 13,096.3</b> | <b>\$ 13,403.7</b> | <b>\$ 13,313.6</b> | <b>\$ 13,399.9</b> | <b>\$ 13,964.2</b> | <b>\$ 14,667.7</b> |
| <b>Liabilities and Shareholders' Equity:</b>                 |                    |                    |                    |                    |                    |                    |                    |
| Insurance Reserves:                                          |                    |                    |                    |                    |                    |                    |                    |
| Life and Health                                              | \$ 3,098.1         | \$ 3,363.8         | \$ 3,399.6         | \$ 3,276.2         | \$ 3,219.8         | \$ 3,585.1         | \$ 4,104.2         |
| Property and Casualty                                        | 2,724.5            | 2,680.1            | 2,721.1            | 2,756.9            | 2,720.3            | 2,758.4            | 2,760.1            |
| <b>Total Insurance Reserves</b>                              | <b>5,822.6</b>     | <b>6,043.9</b>     | <b>6,120.7</b>     | <b>6,033.1</b>     | <b>5,940.1</b>     | <b>6,343.5</b>     | <b>6,864.3</b>     |
| Unearned Premiums                                            | 1,485.1            | 1,665.2            | 1,778.0            | 1,704.4            | 1,794.8            | 1,854.4            | 1,890.5            |
| Policyholder Contract Liabilities                            | 656.3              | 700.2              | 700.6              | 701.3              | 704.0              | 704.5              | 655.0              |
| Deferred Income Tax Liabilities                              | 57.8               | —                  | —                  | —                  | —                  | —                  | —                  |
| Liabilities Held-for-Sale                                    | —                  | —                  | —                  | —                  | 84.8               | —                  | —                  |
| Accrued Expenses and Other Liabilities                       | 777.6              | 786.7              | 770.0              | 817.3              | 795.3              | 831.9              | 903.5              |
| Long-term Debt, Current and Non-current, at Amortized Cost   | 1,388.6            | 1,388.1            | 1,387.5            | 1,386.9            | 1,386.4            | 1,385.8            | 1,385.2            |
| Liabilities of Consolidated Variable Interest Entity         |                    |                    |                    |                    |                    |                    |                    |
| Insurance Expenses                                           | —                  | —                  | —                  | —                  | —                  | —                  | —                  |
| Unearned Premiums                                            | 0.1                | —                  | —                  | —                  | —                  | —                  | —                  |
| Accrued Expenses and Other Liabilities                       | —                  | —                  | —                  | —                  | —                  | —                  | —                  |
| <b>Total Liabilities</b>                                     | <b>10,188.1</b>    | <b>10,584.1</b>    | <b>10,756.8</b>    | <b>10,643.0</b>    | <b>10,705.4</b>    | <b>11,120.1</b>    | <b>11,698.5</b>    |
| <b>Kemper Corporation Shareholders' Equity:</b>              |                    |                    |                    |                    |                    |                    |                    |
| Common Stock                                                 | 6.4                | 6.4                | 6.4                | 6.4                | 6.4                | 6.4                | 6.4                |
| Paid-in Capital                                              | 1,845.9            | 1,837.6            | 1,828.9            | 1,812.7            | 1,822.2            | 1,812.5            | 1,803.1            |
| Retained Earnings                                            | 982.4              | 1,149.0            | 1,266.3            | 1,366.4            | 1,439.7            | 1,534.6            | 1,627.5            |
| Accumulated Other Comprehensive Loss                         | (473.4)            | (480.8)            | (454.7)            | (514.9)            | (573.8)            | (509.4)            | (467.8)            |
| <b>Total Kemper Corporation Shareholders' Equity</b>         | <b>2,361.3</b>     | <b>2,512.2</b>     | <b>2,646.9</b>     | <b>2,670.6</b>     | <b>2,694.5</b>     | <b>2,844.1</b>     | <b>2,969.2</b>     |
| Noncontrolling Interest                                      | (0.1)              | —                  | —                  | —                  | —                  | —                  | —                  |
| <b>Total Shareholders' Equity</b>                            | <b>\$ 2,361.2</b>  | <b>\$ 2,512.2</b>  | <b>\$ 2,646.9</b>  | <b>\$ 2,670.6</b>  | <b>\$ 2,694.5</b>  | <b>\$ 2,844.1</b>  | <b>\$ 2,969.2</b>  |
| <b>Total Liabilities and Shareholders' Equity</b>            | <b>\$ 12,549.3</b> | <b>\$ 13,096.3</b> | <b>\$ 13,403.7</b> | <b>\$ 13,313.6</b> | <b>\$ 13,399.9</b> | <b>\$ 13,964.2</b> | <b>\$ 14,667.7</b> |

**Kemper Corporation**  
**Consolidated Statements of Cash Flows**  
(Dollars in Millions)  
(Unaudited)

|                                                                                             | Nine Months Ended |                 |
|---------------------------------------------------------------------------------------------|-------------------|-----------------|
|                                                                                             | Sep 30,<br>2023   | Sep 30,<br>2022 |
| <b>Cash Flows from Operating Activities:</b>                                                |                   |                 |
| Net Loss                                                                                    | \$ (323.6)        | \$ (233.3)      |
| Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities                  |                   |                 |
| Net Realized Investment Losses (Gains)                                                      | 38.3              | (0.4)           |
| Impairment (Gains) Losses                                                                   | (0.1)             | 22.1            |
| Depreciation and Amortization of Property, Equipment and Software                           | 39.1              | 38.9            |
| Amortization of Intangible Assets Acquired                                                  | 11.0              | 16.0            |
| Settlement Costs Related to Defined Benefit Pension Plan                                    | 70.2              | —               |
| Loss from Early Extinguishment of Debt                                                      | —                 | 3.7             |
| Change in Accumulated Undistributed Earnings of Equity Method Limited Liability Investments | (2.9)             | (13.7)          |
| (Income) Loss from Change in Value of Alternative Energy Partnership Investments            | (2.3)             | 21.2            |
| (Increase) Decrease in Value of Equity and Convertible Securities                           | (6.9)             | 79.9            |
| Goodwill Impairment                                                                         | 49.6              | —               |
| Changes in:                                                                                 |                   |                 |
| Receivables from Policyholders                                                              | 184.0             | 69.6            |
| Reinsurance Recoverables                                                                    | 11.6              | (1.8)           |
| Deferred Policy Acquisition Costs                                                           | 13.4              | 4.2             |
| Insurance Reserves                                                                          | 7.9               | (25.0)          |
| Unearned Premiums                                                                           | (219.3)           | (93.4)          |
| Income Taxes                                                                                | 27.5              | (62.9)          |
| Other Assets and Liabilities                                                                | (2.0)             | 4.8             |
| <b>Net Cash Used in Operating Activities</b>                                                | <b>(104.5)</b>    | <b>(170.1)</b>  |
| <b>Cash Flows from Investing Activities:</b>                                                |                   |                 |
| Proceeds from the Sales, Calls and Maturities of Fixed Maturities                           | 529.8             | 1,019.4         |
| Proceeds from the Sales or Paydowns of Investments:                                         |                   |                 |
| Equity Securities                                                                           | 73.9              | 458.3           |
| Mortgage Loans                                                                              | 68.9              | 69.9            |
| Other Investments                                                                           | 11.2              | 41.9            |
| Purchases of Investments:                                                                   |                   |                 |
| Fixed Maturities                                                                            | (362.7)           | (1,386.7)       |
| Equity Securities                                                                           | (40.1)            | (55.3)          |
| Real Estate Investments                                                                     | (0.8)             | (2.9)           |
| Company-Owned Life Insurance                                                                | —                 | (110.0)         |
| Mortgage Loans                                                                              | (76.6)            | (67.3)          |
| Other Investments                                                                           | (15.9)            | (9.7)           |
| Net Purchases of Short-term Investments                                                     | (136.5)           | (73.6)          |
| Sale of Infinity Security, Net of Cash Disposed                                             | —                 | 4.9             |
| Acquisition of Software and Long-lived Assets                                               | (39.1)            | (27.1)          |
| Settlement Proceeds from Company-Owned Life Insurance                                       | 102.2             | —               |
| Other                                                                                       | (9.1)             | 8.6             |
| <b>Net Cash Provided by (Used in) Investing Activities</b>                                  | <b>105.2</b>      | <b>(129.6)</b>  |

**Kemper Corporation**  
**Consolidated Statements of Cash Flows**  
(Dollars in Millions)  
(Unaudited)

|                                                                                                 | Nine Months Ended |                 |
|-------------------------------------------------------------------------------------------------|-------------------|-----------------|
|                                                                                                 | Sep 30,<br>2023   | Sep 30,<br>2022 |
| <b>Net Cash Provided by (Used in) Investing Activities (Carryforward from page 7)</b>           | \$ 105.2          | \$ (129.6)      |
| <b>Cash Flows from Financing Activities:</b>                                                    |                   |                 |
| Repayment of Long-term Debt .....                                                               | —                 | (280.0)         |
| Proceeds from Issuance of 3.80% Senior Notes due February 23, 2032 .....                        | —                 | 396.3           |
| Issuance Fees on 3.80% Senior Notes due February 23, 2032 .....                                 | —                 | (1.2)           |
| Proceeds from Issuance of 5.875% Fixed-Rate Reset Junior Subordinated Debentures Due 2062 ..... | —                 | 145.6           |
| Issuance Fees on 5.875% Fixed-Rate Reset Junior Subordinated Debentures Due 2062 .....          | —                 | (0.9)           |
| Proceeds from Policyholder Contract Obligations .....                                           | 123.3             | 319.9           |
| Repayment of Policyholder Contract Obligations .....                                            | (168.4)           | (120.1)         |
| Proceeds from Shares Issued under Employee Stock Purchase Plan .....                            | 3.3               | 3.8             |
| Dividends and Dividend Equivalents Paid .....                                                   | (59.8)            | (59.9)          |
| Other .....                                                                                     | 0.9               | 0.3             |
| <b>Net Cash (Used in) Provided by Financing Activities</b>                                      | <b>(100.7)</b>    | <b>403.8</b>    |
| <b>Net (decrease) increase in cash</b>                                                          | <b>(100.0)</b>    | <b>101.0</b>    |
| <b>Cash, Beginning of Year</b>                                                                  | <b>212.4</b>      | <b>148.2</b>    |
| <b>Cash, End of Period</b>                                                                      | <b>\$ 112.4</b>   | <b>\$ 249.2</b> |
| <b>Net Increase in cash, Held-for-Sale</b>                                                      | <b>—</b>          | <b>3.1</b>      |
| <b>Cash at beginning of year, Held-for-Sale</b>                                                 | <b>—</b>          | <b>—</b>        |
| <b>Cash at end of period, Held-for-Sale</b>                                                     | <b>—</b>          | <b>3.1</b>      |
| <b>Net (decrease) increase in cash, Net of Held-for-Sale</b>                                    | <b>(100.0)</b>    | <b>97.9</b>     |
| <b>Cash at beginning of year, Net of Held-for-Sale</b>                                          | <b>212.4</b>      | <b>148.2</b>    |
| <b>Cash at end of period, Net of Held-for-Sale</b>                                              | <b>\$ 112.4</b>   | <b>\$ 246.1</b> |

**Kemper Corporation**  
**Capital Metrics**  
(Dollars and Shares in Millions, Except Per Share Amounts)  
(Unaudited)

|                                                                                                                                                                                                                                            | Sep 30,<br>2023 | Jun 30,<br>2023 | Mar 31,<br>2023 | Dec 31,<br>2022 | Sep 30,<br>2022 | Jun 30,<br>2022 | Mar 31,<br>2022 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Book Value Per Share</b>                                                                                                                                                                                                                |                 |                 |                 |                 |                 |                 |                 |
| <u>Numerator</u>                                                                                                                                                                                                                           |                 |                 |                 |                 |                 |                 |                 |
| Kemper Corporation Shareholders' Equity .....                                                                                                                                                                                              | \$ 2,361.3      | \$ 2,512.2      | \$ 2,646.9      | \$ 2,670.6      | \$ 2,694.5      | \$ 2,844.1      | \$ 2,969.2      |
| Less: Goodwill .....                                                                                                                                                                                                                       | (1,250.7)       | (1,250.7)       | (1,300.3)       | (1,300.3)       | (1,298.8)       | (1,312.0)       | (1,312.0)       |
| Kemper Corporation Shareholders' Equity Excluding Goodwill <sup>1</sup> .....                                                                                                                                                              | \$ 1,110.6      | \$ 1,261.5      | \$ 1,346.6      | \$ 1,370.3      | \$ 1,395.7      | \$ 1,532.1      | \$ 1,657.2      |
| Kemper Corporation Shareholders' Equity .....                                                                                                                                                                                              | \$ 2,361.3      | \$ 2,512.2      | \$ 2,646.9      | \$ 2,670.6      | \$ 2,694.5      | \$ 2,844.1      | \$ 2,969.2      |
| Less: Net Unrealized Losses on Fixed Maturities .....                                                                                                                                                                                      | 900.1           | 640.5           | 574.2           | 716.8           | 782.7           | 472.2           | 13.7            |
| Less: Changes in the Discount Rate on Future Life Policyholder Benefits .....                                                                                                                                                              | (412.8)         | (194.4)         | (154.2)         | (241.1)         | (272.8)         | (11.4)          | 405.5           |
| Kemper Corporation Shareholders' Equity Excluding Net Unrealized Losses on Fixed Maturities and Changes in the Discount Rate on Future Life Policyholder Benefits <sup>1</sup> .....                                                       | \$ 2,848.6      | \$ 2,958.3      | \$ 3,066.9      | \$ 3,146.3      | \$ 3,204.4      | \$ 3,304.9      | \$ 3,388.4      |
| Less: Goodwill .....                                                                                                                                                                                                                       | (1,250.7)       | (1,250.7)       | (1,300.3)       | (1,300.3)       | (1,298.8)       | (1,312.0)       | (1,312.0)       |
| Kemper Corporation Shareholders' Equity Excluding Net Unrealized Losses on Fixed Maturities, Changes in the Discount Rate on Future Life Policyholder Benefits and Goodwill <sup>1</sup> .....                                             | \$ 1,597.9      | \$ 1,707.6      | \$ 1,766.6      | \$ 1,846.0      | \$ 1,905.6      | \$ 1,992.9      | \$ 2,076.4      |
| <u>Denominator</u>                                                                                                                                                                                                                         |                 |                 |                 |                 |                 |                 |                 |
| Common Shares Issued and Outstanding .....                                                                                                                                                                                                 | 64.081          | 64.054          | 63.982          | 63.913          | 63.884          | 63.850          | 63.800          |
| Book Value Per Share .....                                                                                                                                                                                                                 | \$ 36.85        | \$ 39.22        | \$ 41.37        | \$ 41.79        | \$ 42.18        | \$ 44.54        | \$ 46.54        |
| Book Value Per Share Excluding Goodwill <sup>1</sup> .....                                                                                                                                                                                 | \$ 17.33        | \$ 19.69        | \$ 21.05        | \$ 21.44        | \$ 21.85        | \$ 24.00        | \$ 25.97        |
| Book Value Per Share Excluding Net Unrealized Losses on Fixed Maturities and Changes in the Discount Rate on Future Life Policyholder Benefits <sup>1</sup> .....                                                                          | \$ 44.45        | \$ 46.18        | \$ 47.93        | \$ 49.23        | \$ 50.16        | \$ 51.76        | \$ 53.11        |
| Book Value Per Share Excluding Net Unrealized Losses on Fixed Maturities, Changes in the Discount Rate on Future Life Policyholder Benefits and Goodwill <sup>1</sup> .....                                                                | \$ 24.94        | \$ 26.66        | \$ 27.61        | \$ 28.88        | \$ 29.83        | \$ 31.21        | \$ 32.55        |
| <b>Return on Kemper Corporation Shareholders' Equity</b>                                                                                                                                                                                   |                 |                 |                 |                 |                 |                 |                 |
| <u>Numerator</u>                                                                                                                                                                                                                           |                 |                 |                 |                 |                 |                 |                 |
| Rolling 12 Months Net Loss .....                                                                                                                                                                                                           | \$ (376.8)      | \$ (305.3)      | \$ (280.4)      | \$ (286.6)      | \$ (330.9)      | \$ (335.4)      | \$ (327.5)      |
| <u>Denominator (5-point Average)</u>                                                                                                                                                                                                       |                 |                 |                 |                 |                 |                 |                 |
| 5-point Average Kemper Corporation Shareholders' Equity .....                                                                                                                                                                              | \$ 2,577.1      | \$ 2,673.7      | \$ 2,765.1      | \$ 2,861.6      | \$ 2,985.7      | \$ 3,130.9      | \$ 3,298.5      |
| Rolling 12 Months Return on Average Kemper Corporation Shareholders' Equity (5-point Average) .....                                                                                                                                        | (14.6)%         | (11.4)%         | (10.1)%         | (10.0)%         | (11.1)%         | (10.7)%         | (9.9)%          |
| <b>Return on Kemper Corporation Shareholders' Equity Excluding Goodwill<sup>1</sup></b>                                                                                                                                                    |                 |                 |                 |                 |                 |                 |                 |
| <u>Denominator (5-point Average)</u>                                                                                                                                                                                                       |                 |                 |                 |                 |                 |                 |                 |
| 5-point Average Kemper Corporation Shareholders' Equity Excluding Goodwill <sup>1</sup> .....                                                                                                                                              | \$ 1,296.9      | \$ 1,381.2      | \$ 1,460.4      | \$ 1,554.6      | \$ 1,676.3      | \$ 1,818.9      | \$ 2,026.2      |
| Rolling 12 Months Return on Average Kemper Corporation Shareholders' Equity Excluding Goodwill (5-point Average) <sup>1</sup> .....                                                                                                        | (29.1)%         | (22.1)%         | (19.2)%         | (18.4)%         | (19.7)%         | (18.4)%         | (16.2)%         |
| <b>Return on Kemper Corporation Shareholders' Equity Excluding Net Unrealized Losses on Fixed Maturities and Changes in the Discount Rate on Future Life Policyholder Benefits<sup>1</sup></b>                                             |                 |                 |                 |                 |                 |                 |                 |
| <u>Denominator (5-point Average)</u>                                                                                                                                                                                                       |                 |                 |                 |                 |                 |                 |                 |
| 5-point Average Kemper Corporation Shareholders' Equity Excluding Net Unrealized Losses on Fixed Maturities and Changes in the Discount Rate on Future Life Policyholder Benefits <sup>1</sup> .....                                       | \$ 3,044.9      | \$ 3,136.2      | \$ 3,222.2      | \$ 3,304.2      | \$ 3,392.5      | \$ 3,488.2      | \$ 3,601.3      |
| Rolling 12 Months Return on Average Kemper Corporation Shareholders' Equity Excluding Net Unrealized Losses on Fixed Maturities and Changes in the Discount Rate on Future Life Policyholder Benefits (5-point Average) <sup>1</sup> ..... | (12.4)%         | (9.7)%          | (8.7)%          | (8.7)%          | (9.8)%          | (9.6)%          | (9.1)%          |

**Kemper Corporation**  
**Capital Metrics**  
(Dollars and Shares in Millions, Except Per Share Amounts)  
(Unaudited)

|  | Sep 30,<br>2023 | Jun 30,<br>2023 | Mar 31,<br>2023 | Dec 31,<br>2022 | Sep 30,<br>2022 | Jun 30,<br>2022 | Mar 31,<br>2022 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|

**Return on Kemper Corporation Shareholders' Equity Excluding Net Unrealized Losses on Fixed Maturities, Changes in the Discount Rate on Future Life Policyholder Benefits, and Goodwill<sup>1</sup>**

Denominator (5-point Average)

|                                                                                                                                                                                                                                                |            |            |            |            |            |            |            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|
| 5-point Average Kemper Corporation Shareholders' Equity Excluding Net Unrealized Losses on Fixed Maturities, Changes in the Discount Rate on Future Life Policyholder Benefits and Goodwill <sup>1</sup>                                       | \$ 1,764.7 | \$ 1,843.7 | \$ 1,917.5 | \$ 1,997.1 | \$ 2,083.1 | \$ 2,176.2 | \$ 2,328.9 |
| Rolling 12 Months Return on Average Kemper Corporation Shareholders' Equity Excluding Net Unrealized Losses on Fixed Maturities, Changes in the Discount Rate on Future Life Policyholder Benefits and Goodwill (5-point Average) <sup>1</sup> | (21.4)%    | (16.6)%    | (14.6)%    | (14.4)%    | (15.9)%    | (15.4)%    | (14.1)%    |

<sup>1</sup> Non-GAAP financial measure. See definitions beginning on page 31.

**Debt and Total Capitalization**

|                                                                                                         |            |            |            |            |            |            |            |
|---------------------------------------------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|
| Debt                                                                                                    | \$ 1,388.6 | \$ 1,388.1 | \$ 1,387.5 | \$ 1,386.9 | \$ 1,386.4 | \$ 1,385.8 | \$ 1,385.2 |
| Kemper Corporation Shareholders' Equity                                                                 | 2,361.3    | 2,512.2    | 2,646.9    | 2,670.6    | 2,694.5    | 2,844.1    | 2,969.2    |
| Total Capitalization                                                                                    | \$ 3,749.9 | \$ 3,900.3 | \$ 4,034.4 | \$ 4,057.5 | \$ 4,080.9 | \$ 4,229.9 | \$ 4,354.4 |
| Ratio of Debt to Kemper Corporation Shareholders' Equity                                                | 58.8 %     | 55.3 %     | 52.4 %     | 51.9 %     | 51.5 %     | 48.7 %     | 46.7 %     |
| Ratio of Debt to Total Capitalization                                                                   | 37.0 %     | 35.6 %     | 34.4 %     | 34.2 %     | 34.0 %     | 32.8 %     | 31.8 %     |
| Debt                                                                                                    | \$ 1,388.6 | \$ 1,388.1 | \$ 1,387.5 | \$ 1,386.9 | \$ 1,386.4 | \$ 1,385.8 | \$ 1,385.2 |
| Kemper Corporation Shareholders' Equity                                                                 | \$ 2,361.3 | \$ 2,512.2 | \$ 2,646.9 | \$ 2,670.6 | \$ 2,694.5 | \$ 2,844.1 | \$ 2,969.2 |
| Less: Accumulated Other Comprehensive Loss                                                              | (473.4)    | (480.8)    | (454.7)    | (514.9)    | (573.8)    | (509.4)    | (467.8)    |
| Kemper Corporation Shareholders' Equity Excluding Accumulated Other Comprehensive Loss                  | \$ 2,834.7 | \$ 2,993.0 | \$ 3,101.6 | \$ 3,185.5 | \$ 3,268.3 | \$ 3,353.5 | \$ 3,437.0 |
| Total Capitalization Excluding Accumulated Other Comprehensive Loss                                     | \$ 4,223.3 | \$ 4,381.1 | \$ 4,489.1 | \$ 4,572.4 | \$ 4,654.7 | \$ 4,739.3 | \$ 4,822.2 |
| Ratio of Debt to Kemper Corporation Shareholders' Equity Excluding Accumulated Other Comprehensive Loss | 49.0 %     | 46.4 %     | 44.7 %     | 43.5 %     | 42.4 %     | 41.3 %     | 40.3 %     |
| Ratio of Debt to Total Capitalization Excluding Accumulated Other Comprehensive Loss                    | 32.9 %     | 31.7 %     | 30.9 %     | 30.3 %     | 29.8 %     | 29.2 %     | 28.7 %     |

**Parent Company Liquidity<sup>3</sup>**

|                                                          |          |          |          |            |            |          |          |
|----------------------------------------------------------|----------|----------|----------|------------|------------|----------|----------|
| Kemper Holding Company Cash and Investments <sup>1</sup> | \$ 153.9 | \$ 220.3 | \$ 240.6 | \$ 417.6   | \$ 449.8   | \$ 275.9 | \$ 318.3 |
| Borrowings Available Under Credit Agreement              | 376.0    | 460.0    | 520.0    | 600.0      | 600.0      | 600.0    | 600.0    |
| Parent Company Liquidity                                 | \$ 529.9 | \$ 680.3 | \$ 760.6 | \$ 1,017.6 | \$ 1,049.8 | \$ 875.9 | \$ 918.3 |

**Capital Returned to Shareholders**

|                                  |         |         |         |         |         |         |         |
|----------------------------------|---------|---------|---------|---------|---------|---------|---------|
| Cash Dividends Paid <sup>2</sup> | \$ 20.2 | \$ 20.2 | \$ 19.4 | \$ 20.1 | \$ 20.1 | \$ 20.6 | \$ 19.6 |
|----------------------------------|---------|---------|---------|---------|---------|---------|---------|

<sup>1</sup> Includes Kemper's direct non-insurance subsidiaries

<sup>2</sup> Three Months Ended

<sup>3</sup> Excludes borrowings available from subsidiaries

**Kemper Corporation**  
**Debt Outstanding, FHLB Advances and Ratings**  
**(Dollars in Millions)**  
**(Unaudited)**

|                                                                                         | Sep 30,<br>2023   | Jun 30,<br>2023   | Mar 31,<br>2023   | Dec 31,<br>2022   | Sep 30,<br>2022   | Jun 30,<br>2022   | Mar 31,<br>2022   |
|-----------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Kemper Corporation:                                                                     |                   |                   |                   |                   |                   |                   |                   |
| Senior Notes at Amortized Cost:                                                         |                   |                   |                   |                   |                   |                   |                   |
| 4.350% Senior Notes due February 15, 2025 .....                                         | \$ 449.6          | \$ 449.5          | \$ 449.4          | \$ 449.3          | \$ 449.3          | \$ 449.2          | \$ 449.1          |
| 2.400% Senior Notes due September 30, 2030 .....                                        | 396.9             | 396.8             | 396.7             | 396.6             | 396.5             | 396.4             | 396.3             |
| 3.800% Senior Notes due 2032 .....                                                      | 395.8             | 395.7             | 395.6             | 395.5             | 395.3             | 395.2             | 395.1             |
| 5.875% Fixed-Rate Reset Junior Subordinated Debentures Due 2062 at Amortized Cost ..... | 146.3             | 146.1             | 145.8             | 145.5             | 145.3             | 145.0             | 144.7             |
| Long-term Debt Outstanding .....                                                        | <u>\$ 1,388.6</u> | <u>\$ 1,388.1</u> | <u>\$ 1,387.5</u> | <u>\$ 1,386.9</u> | <u>\$ 1,386.4</u> | <u>\$ 1,385.8</u> | <u>\$ 1,385.2</u> |
| Federal Home Loan Bank Advances to Insurance Subsidiaries:                              |                   |                   |                   |                   |                   |                   |                   |
| Reported as Policyholder Contract Liabilities:                                          |                   |                   |                   |                   |                   |                   |                   |
| Federal Home Loan Bank of Chicago .....                                                 | \$ 557.4          | \$ 601.0          | \$ 601.0          | \$ 601.0          | \$ 602.6          | \$ 602.8          | \$ 553.1          |
| Reported as Debt Outstanding:                                                           |                   |                   |                   |                   |                   |                   |                   |
| Federal Home Loan Bank of Dallas .....                                                  | \$ —              | \$ —              | \$ —              | \$ —              | \$ —              | \$ —              | \$ —              |
| Federal Home Loan Bank of Chicago .....                                                 | \$ —              | \$ —              | \$ —              | \$ —              | \$ —              | \$ —              | \$ —              |
| Federal Home Loan Bank of San Francisco .....                                           | \$ —              | \$ —              | \$ —              | \$ —              | \$ —              | \$ —              | \$ —              |
|                                                                                         |                   |                   |                   |                   |                   |                   |                   |
|                                                                                         | A.M. Best         | Moody's           | S&P               | Fitch             |                   |                   |                   |
| As of Date of Financial Supplement                                                      |                   |                   |                   |                   |                   |                   |                   |
| Kemper Debt Ratings:                                                                    |                   |                   |                   |                   |                   |                   |                   |
| Senior Unsecured Debt .....                                                             | bbb-              | Baa3              | BBB-              | BBB-              |                   |                   |                   |
| Junior Unsecured Debt .....                                                             | bb                | Ba1               | BB                | BB                |                   |                   |                   |
| Insurance Company Financial Strength Ratings:                                           |                   |                   |                   |                   |                   |                   |                   |
| Trinity Universal Insurance Company .....                                               | A-                | A3                | A-                | A-                |                   |                   |                   |
| United Insurance Company of America .....                                               | A-                | A3                | A-                | A-                |                   |                   |                   |

**Kemper Corporation**  
**Segment Revenues**  
(Dollars in Millions)  
(Unaudited)

|                                                                                    | Three Months Ended |                 |                 |                 |                 |                 |                 | Nine Months Ended |                 |
|------------------------------------------------------------------------------------|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|-----------------|
|                                                                                    | Sep 30,<br>2023    | Jun 30,<br>2023 | Mar 31,<br>2023 | Dec 31,<br>2022 | Sep 30,<br>2022 | Jun 30,<br>2022 | Mar 31,<br>2022 | Sep 30,<br>2023   | Sep 30,<br>2022 |
| <b>Revenues:</b>                                                                   |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Specialty Property & Casualty Insurance:                                           |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Earned Premiums:                                                                   |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Personal Automobile .....                                                          | \$ 724.0           | \$ 766.6        | \$ 787.9        | \$ 830.4        | \$ 858.8        | \$ 905.8        | \$ 901.7        | \$ 2,278.5        | \$ 2,666.3      |
| Commercial Automobile .....                                                        | 166.4              | 165.7           | 156.3           | 151.2           | 140.7           | 137.9           | 119.9           | 488.4             | 398.5           |
| Total Specialty Property & Casualty Insurance Earned Premiums .....                | 890.4              | 932.3           | 944.2           | 981.6           | 999.5           | 1,043.7         | 1,021.6         | 2,766.9           | 3,064.8         |
| Net Investment Income .....                                                        | 42.7               | 44.5            | 38.5            | 37.9            | 33.9            | 34.0            | 34.9            | 125.7             | 102.8           |
| Change in Value of Alternative Energy Partnership Investments .....                | 0.5                | 0.4             | 0.4             | 0.7             | 0.3             | (2.5)           | (8.4)           | 1.3               | (10.6)          |
| Other Income .....                                                                 | 1.6                | 0.7             | 0.9             | 1.0             | 2.3             | 1.0             | 1.7             | 3.2               | 5.0             |
| Total Specialty Property & Casualty Insurance Revenues .....                       | 935.2              | 977.9           | 984.0           | 1,021.2         | 1,036.0         | 1,076.2         | 1,049.8         | 2,897.1           | 3,162.0         |
| Life Insurance:                                                                    |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Earned Premiums:                                                                   |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Life .....                                                                         | 84.9               | 84.8            | 82.2            | 99.0            | 84.3            | 86.8            | 82.7            | 251.9             | 253.8           |
| Accident and Health .....                                                          | 5.8                | 5.8             | 5.9             | 31.4            | 45.9            | 45.1            | 45.8            | 17.5              | 136.8           |
| Property .....                                                                     | 11.4               | 11.6            | 11.2            | 12.2            | 11.9            | 12.1            | 14.3            | 34.2              | 38.3            |
| Total Life Insurance Earned Premiums .....                                         | 102.1              | 102.2           | 99.3            | 142.6           | 142.1           | 144.0           | 142.8           | 303.6             | 428.9           |
| Net Investment Income .....                                                        | 49.4               | 47.1            | 49.8            | 52.6            | 52.6            | 61.9            | 49.4            | 146.3             | 163.9           |
| Change in Value of Alternative Energy Partnership Investments .....                | 0.2                | 0.2             | 0.2             | 0.3             | 0.1             | (1.3)           | (4.4)           | 0.6               | (5.6)           |
| Other (Loss) Income .....                                                          | (0.1)              | 0.1             | (0.4)           | 0.2             | —               | (0.8)           | —               | (0.4)             | (0.8)           |
| Total Life Insurance Revenues .....                                                | 151.6              | 149.6           | 148.9           | 195.7           | 194.8           | 203.8           | 187.8           | 450.1             | 586.4           |
| Total Segment Revenues .....                                                       | 1,086.8            | 1,127.5         | 1,132.9         | 1,216.9         | 1,230.8         | 1,280.0         | 1,237.6         | 3,347.2           | 3,748.4         |
| Income (Loss) from Change in Fair Value of Equity and Convertible Securities ..... | 2.8                | 2.4             | 1.7             | —               | (11.2)          | (40.5)          | (28.2)          | 6.9               | (79.9)          |
| Net Realized Investment (Losses) Gains .....                                       | (30.3)             | (14.4)          | 6.4             | 3.9             | (12.1)          | 11.0            | 1.5             | (38.3)            | 0.4             |
| Impairment (Losses) Gains .....                                                    | (1.1)              | (0.9)           | 2.1             | (3.7)           | (8.3)           | (4.9)           | (8.9)           | 0.1               | (22.1)          |
| Non-Core Operations .....                                                          | 138.0              | 145.7           | 148.0           | 154.5           | 161.1           | 160.7           | 164.2           | 431.7             | 486.0           |
| Other .....                                                                        | 3.2                | 2.5             | 3.7             | 3.0             | 1.2             | 11.4            | 3.9             | 9.4               | 16.5            |
| Total Revenues .....                                                               | \$ 1,199.4         | \$ 1,262.8      | \$ 1,294.8      | \$ 1,374.6      | \$ 1,361.5      | \$ 1,417.7      | \$ 1,370.1      | \$ 3,757.0        | \$ 4,149.3      |

**Kemper Corporation**  
**Segment Adjusted Operating Results**  
(Dollars in Millions)  
(Unaudited)

|                                                                                                   | Three Months Ended |                 |                 |                 |                 |                 |                 | Nine Months Ended |                 |
|---------------------------------------------------------------------------------------------------|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|-----------------|
|                                                                                                   | Sep 30,<br>2023    | Jun 30,<br>2023 | Mar 31,<br>2023 | Dec 31,<br>2022 | Sep 30,<br>2022 | Jun 30,<br>2022 | Mar 31,<br>2022 | Sep 30,<br>2023   | Sep 30,<br>2022 |
| <b>Segment Adjusted Operating (Loss) Income:</b>                                                  |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Specialty Property & Casualty Insurance .....                                                     | \$ (43.2)          | \$ (15.0)       | \$ (74.7)       | \$ (46.5)       | \$ (39.2)       | \$ (51.0)       | \$ (60.2)       | \$ (132.9)        | \$ (150.4)      |
| Life Insurance .....                                                                              | 17.5               | 10.1            | 14.8            | 26.5            | 15.6            | 23.9            | 12.0            | 42.4              | 51.5            |
| Total Segment Adjusted Operating Loss .....                                                       | (25.7)             | (4.9)           | (59.9)          | (20.0)          | (23.6)          | (27.1)          | (48.2)          | (90.5)            | (98.9)          |
| Other .....                                                                                       | (13.3)             | (15.3)          | (12.9)          | (15.5)          | (16.6)          | (1.6)           | (14.0)          | (41.5)            | (32.2)          |
| Corporate and Other Adjusted Operating Loss .....                                                 | (13.3)             | (15.3)          | (12.9)          | (15.5)          | (16.6)          | (1.6)           | (14.0)          | (41.5)            | (32.2)          |
| Adjusted Consolidated Operating Loss .....                                                        | (39.0)             | (20.2)          | (72.8)          | (35.5)          | (40.2)          | (28.7)          | (62.2)          | (132.0)           | (131.1)         |
| Income From:                                                                                      |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Change in Fair Value of Equity and Convertible Securities .....                                   | 2.8                | 2.4             | 1.7             | —               | (11.2)          | (40.5)          | (28.2)          | 6.9               | (79.9)          |
| Net Realized Investment (Losses) Gains .....                                                      | (30.3)             | (14.4)          | 6.4             | 3.9             | (12.1)          | 11.0            | 1.5             | (38.3)            | 0.4             |
| Impairment (Losses) Gains .....                                                                   | (1.1)              | (0.9)           | 2.1             | (3.7)           | (8.3)           | (4.9)           | (8.9)           | 0.1               | (22.1)          |
| Acquisition and Disposition Related Transaction, Integration, Restructuring and Other Costs ..... | (43.3)             | (29.5)          | (29.1)          | (35.6)          | (12.7)          | (9.9)           | (4.7)           | (101.9)           | (27.3)          |
| Debt Extinguishment, Pension Settlement and Other Charges .....                                   | (70.2)             | —               | —               | —               | —               | —               | (3.7)           | (70.2)            | (3.7)           |
| Goodwill Impairment Charge .....                                                                  | —                  | (49.6)          | —               | —               | —               | —               | —               | (49.6)            | —               |
| Non-Core Operations .....                                                                         | (9.6)              | (3.7)           | (12.2)          | (2.0)           | (3.3)           | (21.6)          | (9.5)           | (25.5)            | (34.4)          |
| Loss before Income Taxes attributable to Kemper Corporation .....                                 | \$ (190.7)         | \$ (115.9)      | \$ (103.9)      | \$ (72.9)       | \$ (87.8)       | \$ (94.6)       | \$ (115.7)      | \$ (410.5)        | \$ (298.1)      |
| Loss before Income Taxes Noncontrolling Interest .....                                            | (0.1)              | —               | —               | —               | —               | —               | —               | (0.1)             | —               |
| Loss before Income Taxes .....                                                                    | \$ (190.8)         | \$ (115.9)      | \$ (103.9)      | \$ (72.9)       | \$ (87.8)       | \$ (94.6)       | \$ (115.7)      | \$ (410.6)        | \$ (298.1)      |
| <b>Segment Adjusted Net Operating (Loss) Income:</b>                                              |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Specialty Property & Casualty Insurance .....                                                     | \$ (33.2)          | \$ (10.8)       | \$ (58.4)       | \$ (35.1)       | \$ (28.7)       | \$ (38.9)       | \$ (44.7)       | \$ (102.4)        | \$ (112.3)      |
| Life Insurance .....                                                                              | 14.7               | 8.9             | 13.2            | 23.0            | 14.0            | 20.2            | 11.6            | 36.8              | 45.8            |
| Total Segment Adjusted Net Operating Loss .....                                                   | (18.5)             | (1.9)           | (45.2)          | (12.1)          | (14.7)          | (18.7)          | (33.1)          | (65.6)            | (66.5)          |
| Corporate and Other Adjusted Net Operating Loss From:                                             |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Other .....                                                                                       | (9.4)              | (12.3)          | (10.5)          | (11.4)          | (12.3)          | (1.7)           | (12.4)          | (32.2)            | (26.4)          |
| Corporate and Other Adjusted Net Operating Loss .....                                             | (9.4)              | (12.3)          | (10.5)          | (11.4)          | (12.3)          | (1.7)           | (12.4)          | (32.2)            | (26.4)          |
| Adjusted Consolidated Net Operating Loss .....                                                    | (27.9)             | (14.2)          | (55.7)          | (23.5)          | (27.0)          | (20.4)          | (45.5)          | (97.8)            | (92.9)          |
| Net Income (Loss) From:                                                                           |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Change in Fair Value of Equity and Convertible Securities .....                                   | 2.3                | 1.9             | 1.3             | —               | (8.8)           | (32.0)          | (22.3)          | 5.5               | (63.1)          |
| Net Realized Investment (Losses) Gains .....                                                      | (22.9)             | (12.5)          | 5.1             | 3.1             | (9.6)           | 8.7             | 1.2             | (30.3)            | 0.3             |
| Impairment (Losses) Gains .....                                                                   | (0.8)              | (0.8)           | 1.7             | (2.9)           | (6.6)           | (3.9)           | (7.0)           | 0.1               | (17.5)          |
| Acquisition and Disposition Related Transaction, Integration, Restructuring and Other Costs ..... | (34.2)             | (23.3)          | (23.0)          | (29.1)          | (20.7)          | (7.8)           | (3.7)           | (80.5)            | (32.2)          |
| Debt Extinguishment, Pension Settlement and Other Charges .....                                   | (55.5)             | —               | —               | —               | —               | —               | (2.9)           | (55.5)            | (2.9)           |
| Goodwill Impairment Charge .....                                                                  | —                  | (45.5)          | —               | —               | —               | —               | —               | (45.5)            | —               |
| Non-Core Operations .....                                                                         | (7.3)              | (2.7)           | (9.5)           | (0.9)           | (2.1)           | (16.8)          | (6.1)           | (19.5)            | (25.0)          |
| Net Loss attributable to Kemper Corporation .....                                                 | \$ (146.3)         | \$ (97.1)       | \$ (80.1)       | \$ (53.3)       | \$ (74.8)       | \$ (72.2)       | \$ (86.3)       | \$ (323.5)        | \$ (233.3)      |
| Net Loss Noncontrolling Interest .....                                                            | (0.1)              | —               | —               | —               | —               | —               | —               | (0.1)             | —               |
| Net Loss .....                                                                                    | \$ (146.4)         | \$ (97.1)       | \$ (80.1)       | \$ (53.3)       | \$ (74.8)       | \$ (72.2)       | \$ (86.3)       | \$ (323.6)        | \$ (233.3)      |

**Kemper Corporation**  
**Catastrophe Frequency and Severity**  
(Dollars in Millions)  
(Unaudited)

Nine Months Ended September 30, 2023

|                                                       | Specialty Property & Casualty Insurance Segment |                | Life Insurance Segment |                | Non-Core Operations |                | Consolidated     |                |
|-------------------------------------------------------|-------------------------------------------------|----------------|------------------------|----------------|---------------------|----------------|------------------|----------------|
|                                                       | Number of Events                                | Losses and LAE | Number of Events       | Losses and LAE | Number of Events    | Losses and LAE | Number of Events | Losses and LAE |
| <b>Range of Losses and LAE Per Event<sup>1</sup>:</b> |                                                 |                |                        |                |                     |                |                  |                |
| Below \$5 .....                                       | 56                                              | \$ 26.6        | 41                     | \$ 1.9         | 61                  | \$ 52.3        | 61               | \$ 74.6        |
| \$5 - \$10 .....                                      | 1                                               | 5.4            | —                      | —              | —                   | —              | 2                | 11.6           |
| \$10 - \$15 .....                                     | —                                               | —              | —                      | —              | —                   | —              | —                | —              |
| \$15 - \$20 .....                                     | —                                               | —              | —                      | —              | —                   | —              | —                | —              |
| \$20 - \$25 .....                                     | —                                               | —              | —                      | —              | —                   | —              | —                | —              |
| Greater Than \$25 .....                               | —                                               | —              | —                      | —              | —                   | —              | —                | —              |
| Total .....                                           | 57                                              | \$ 32.0        | 41                     | \$ 1.9         | 61                  | \$ 52.3        | 63               | \$ 86.2        |

Nine Months Ended September 30, 2022

|                                                       | Specialty Property & Casualty Insurance Segment |                | Life Insurance Segment |                | Non-Core Operations |                | Consolidated     |                |
|-------------------------------------------------------|-------------------------------------------------|----------------|------------------------|----------------|---------------------|----------------|------------------|----------------|
|                                                       | Number of Events                                | Losses and LAE | Number of Events       | Losses and LAE | Number of Events    | Losses and LAE | Number of Events | Losses and LAE |
| <b>Range of Losses and LAE Per Event<sup>1</sup>:</b> |                                                 |                |                        |                |                     |                |                  |                |
| Below \$5 .....                                       | 39                                              | \$ 9.5         | 32                     | \$ 2.4         | 49                  | \$ 45.7        | 49               | \$ 54.0        |
| \$5 - \$10 .....                                      | —                                               | —              | —                      | —              | —                   | —              | —                | —              |
| \$10 - \$15 .....                                     | 1                                               | 13.6           | —                      | —              | —                   | —              | —                | —              |
| \$15 - \$20 .....                                     | —                                               | —              | —                      | —              | —                   | —              | 1                | 17.2           |
| \$20 - \$25 .....                                     | —                                               | —              | —                      | —              | —                   | —              | —                | —              |
| Greater Than \$25 .....                               | —                                               | —              | —                      | —              | —                   | —              | —                | —              |
| Total .....                                           | 40                                              | \$ 23.1        | 32                     | \$ 2.4         | 49                  | \$ 45.7        | 50               | \$ 71.2        |

<sup>1</sup> Current accident year net incurred catastrophe Losses and LAE only

**Kemper Corporation**  
**Catastrophe Frequency and Severity (continued)**  
(Dollars in Millions)  
(Unaudited)

Three Months Ended September 30, 2023

|                                                  | Specialty Property & Casualty Insurance Segment |                | Life Insurance Segment |                | Non-Core Operations |                | Consolidated     |                |
|--------------------------------------------------|-------------------------------------------------|----------------|------------------------|----------------|---------------------|----------------|------------------|----------------|
|                                                  | Number of Events                                | Losses and LAE | Number of Events       | Losses and LAE | Number of Events    | Losses and LAE | Number of Events | Losses and LAE |
| Range of Losses and LAE Per Event <sup>1</sup> : |                                                 |                |                        |                |                     |                |                  |                |
| Below \$5 .....                                  | 18                                              | \$ 6.2         | 12                     | \$ 0.5         | 20                  | \$ 14.1        | 22               | \$ 20.8        |
| \$5 - \$10 .....                                 | —                                               | —              | —                      | —              | —                   | —              | —                | —              |
| \$10 - \$15 .....                                | —                                               | —              | —                      | —              | —                   | —              | —                | —              |
| \$15 - \$20 .....                                | —                                               | —              | —                      | —              | —                   | —              | —                | —              |
| \$20 - \$25 .....                                | —                                               | —              | —                      | —              | —                   | —              | —                | —              |
| Greater Than \$25 .....                          | —                                               | —              | —                      | —              | —                   | —              | —                | —              |
| Total .....                                      | 18                                              | \$ 6.2         | 12                     | \$ 0.5         | 20                  | \$ 14.1        | 22               | \$ 20.8        |

Three Months Ended September 30, 2022

|                                                  | Specialty Property & Casualty Insurance Segment |                | Life Insurance Segment |                | Non-Core Operations |                | Consolidated     |                |
|--------------------------------------------------|-------------------------------------------------|----------------|------------------------|----------------|---------------------|----------------|------------------|----------------|
|                                                  | Number of Events                                | Losses and LAE | Number of Events       | Losses and LAE | Number of Events    | Losses and LAE | Number of Events | Losses and LAE |
| Range of Losses and LAE Per Event <sup>1</sup> : |                                                 |                |                        |                |                     |                |                  |                |
| Below \$5 .....                                  | 12                                              | \$ 1.2         | 7                      | \$ 1.4         | 16                  | \$ 10.8        | 15               | \$ 9.8         |
| \$5 - \$10 .....                                 | —                                               | —              | —                      | —              | —                   | —              | —                | —              |
| \$10 - \$15 .....                                | 1                                               | 13.6           | —                      | —              | —                   | —              | —                | —              |
| \$15 - \$20 .....                                | —                                               | —              | —                      | —              | —                   | —              | 1                | 17.2           |
| \$20 - \$25 .....                                | —                                               | —              | —                      | —              | —                   | —              | —                | —              |
| Greater Than \$25 .....                          | —                                               | —              | —                      | —              | —                   | —              | —                | —              |
| Total .....                                      | 13                                              | \$ 14.8        | 7                      | \$ 1.4         | 16                  | \$ 10.8        | 16               | \$ 27.0        |

<sup>1</sup> Current accident year net incurred catastrophe Losses and LAE only

**Kemper Corporation**  
**Specialty Property & Casualty Insurance Segment**  
**Results of Operations and Selected Financial Information**  
(Dollars in Millions)  
(Unaudited)

|                                                                     | Three Months Ended |                 |                 |                 |                 |                 |                 | Nine Months Ended |                 |
|---------------------------------------------------------------------|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|-----------------|
|                                                                     | Sep 30,<br>2023    | Jun 30,<br>2023 | Mar 31,<br>2023 | Dec 31,<br>2022 | Sep 30,<br>2022 | Jun 30,<br>2022 | Mar 31,<br>2022 | Sep 30,<br>2023   | Sep 30,<br>2022 |
| <b>Results of Operations</b>                                        |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Net Premiums Written .....                                          | \$ 733.0           | \$ 830.6        | \$1,022.1       | \$ 922.3        | \$ 968.5        | \$1,019.9       | \$1,023.7       | \$2,585.7         | \$3,012.1       |
| Total Specialty P&C:                                                |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Personal Automobile .....                                           | 724.0              | 766.6           | 787.9           | 830.4           | 858.8           | 905.8           | 901.7           | 2,278.5           | 2,666.3         |
| Commercial Automobile .....                                         | 166.4              | 165.7           | 156.3           | 151.2           | 140.7           | 137.9           | 119.9           | 488.4             | 398.5           |
| Earned Premium .....                                                | \$ 890.4           | \$ 932.3        | \$ 944.2        | \$ 981.6        | \$ 999.5        | \$1,043.7       | \$1,021.6       | \$2,766.9         | \$3,064.8       |
| Net Investment Income .....                                         | 42.7               | 44.5            | 38.5            | 37.9            | 33.9            | 34.0            | 34.9            | 125.7             | 102.8           |
| Change in Value of Alternative Energy Partnership Investments ..... | 0.5                | 0.4             | 0.4             | 0.7             | 0.3             | (2.5)           | (8.4)           | 1.3               | (10.6)          |
| Other Income .....                                                  | 1.6                | 0.7             | 0.9             | 1.0             | 2.3             | 1.0             | 1.7             | 3.2               | 5.0             |
| Total Revenues .....                                                | 935.2              | 977.9           | 984.0           | 1,021.2         | 1,036.0         | 1,076.2         | 1,049.8         | 2,897.1           | 3,162.0         |
| Incurred Losses and LAE related to:                                 |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Current Year:                                                       |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Non-catastrophe Losses and LAE .....                                | 712.1              | 763.9           | 825.4           | 859.3           | 868.0           | 930.2           | 911.7           | 2,301.4           | 2,709.9         |
| Catastrophe Losses and LAE .....                                    | 6.2                | 17.4            | 8.4             | (0.1)           | 14.8            | 6.2             | 2.1             | 32.0              | 23.1            |
| Prior Years:                                                        |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Non-catastrophe Losses and LAE .....                                | 78.8               | 25.0            | 31.6            | 10.2            | (6.6)           | (14.4)          | (3.8)           | 135.4             | (24.8)          |
| Catastrophe Losses and LAE .....                                    | (1.0)              | (0.9)           | (0.5)           | (0.1)           | 0.2             | (0.2)           | 0.7             | (2.4)             | 0.7             |
| Total Incurred Losses and LAE .....                                 | 796.1              | 805.4           | 864.9           | 869.3           | 876.4           | 921.8           | 910.7           | 2,466.4           | 2,708.9         |
| Insurance Expenses .....                                            | 182.3              | 187.5           | 193.8           | 198.4           | 198.8           | 205.4           | 199.3           | 563.6             | 603.5           |
| Segment Adjusted Operating Loss .....                               | (43.2)             | (15.0)          | (74.7)          | (46.5)          | (39.2)          | (51.0)          | (60.2)          | (132.9)           | (150.4)         |
| Income Tax Benefit .....                                            | 10.0               | 4.2             | 16.3            | 11.4            | 10.5            | 12.1            | 15.5            | 30.5              | 38.1            |
| Total Segment Adjusted Net Operating Loss .....                     | \$ (33.2)          | \$ (10.8)       | \$ (58.4)       | \$ (35.1)       | \$ (28.7)       | \$ (38.9)       | \$ (44.7)       | \$ (102.4)        | \$ (112.3)      |
| <b>Ratios Based On Earned Premiums</b>                              |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Current Year Non-catastrophe Losses and LAE Ratio .....             | 80.0 %             | 81.9 %          | 87.5 %          | 87.6 %          | 86.9 %          | 89.1 %          | 89.2 %          | 83.1 %            | 88.4 %          |
| Current Year Catastrophe Losses and LAE Ratio .....                 | 0.7                | 1.9             | 0.9             | —               | 1.5             | 0.6             | 0.2             | 1.2               | 0.8             |
| Prior Years Non-catastrophe Losses and LAE Ratio .....              | 8.8                | 2.7             | 3.3             | 1.0             | (0.7)           | (1.4)           | (0.4)           | 4.9               | (0.8)           |
| Prior Years Catastrophe Losses and LAE Ratio .....                  | (0.1)              | (0.1)           | (0.1)           | —               | —               | —               | 0.1             | (0.1)             | —               |
| Total Incurred Loss and LAE Ratio .....                             | 89.4               | 86.4            | 91.6            | 88.6            | 87.7            | 88.3            | 89.1            | 89.1              | 88.4            |
| Insurance Expense Ratio .....                                       | 20.5               | 20.1            | 20.5            | 20.2            | 19.9            | 19.7            | 19.5            | 20.4              | 19.7            |
| Combined Ratio .....                                                | 109.9 %            | 106.5 %         | 112.1 %         | 108.8 %         | 107.6 %         | 108.0 %         | 108.6 %         | 109.5 %           | 108.1 %         |
| <b>Underlying Combined Ratio</b> <sup>1</sup>                       |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Current Year Non-catastrophe Losses and LAE Ratio .....             | 80.0 %             | 81.9 %          | 87.5 %          | 87.6 %          | 86.9 %          | 89.1 %          | 89.2 %          | 83.1 %            | 88.4 %          |
| Insurance Expense Ratio .....                                       | 20.5               | 20.1            | 20.5            | 20.2            | 19.9            | 19.7            | 19.5            | 20.4              | 19.7            |
| Underlying Combined Ratio .....                                     | 100.5 %            | 102.0 %         | 108.0 %         | 107.8 %         | 106.8 %         | 108.8 %         | 108.7 %         | 103.5 %           | 108.1 %         |
| <b>Non-GAAP Measure Reconciliation</b>                              |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Combined Ratio as Reported .....                                    | 109.9 %            | 106.5 %         | 112.1 %         | 108.8 %         | 107.6 %         | 108.0 %         | 108.6 %         | 109.5 %           | 108.1 %         |
| Less:                                                               |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Current Year Catastrophe Losses and LAE Ratio .....                 | 0.7                | 1.9             | 0.9             | —               | 1.5             | 0.6             | 0.2             | 1.2               | 0.8             |
| Prior Years Non-catastrophe Losses and LAE Ratio .....              | 8.8                | 2.7             | 3.3             | 1.0             | (0.7)           | (1.4)           | (0.4)           | 4.9               | (0.8)           |
| Prior Years Catastrophe Losses and LAE Ratio .....                  | (0.1)              | (0.1)           | (0.1)           | —               | —               | —               | 0.1             | (0.1)             | —               |
| Underlying Combined Ratio .....                                     | 100.5 %            | 102.0 %         | 108.0 %         | 107.8 %         | 106.8 %         | 108.8 %         | 108.7 %         | 103.5 %           | 108.1 %         |

<sup>1</sup> Underlying Combined Ratio is a non-GAAP measure, which is computed as the difference between three operating ratios: the combined ratio, the effect of catastrophes (excluding development of prior-year catastrophes) on the combined ratio and the effect of prior-year reserve development at the reporting date (including development on prior-year catastrophes) on the combined ratio.

**Kemper Corporation**  
**Specialty Property & Casualty Insurance Segment**  
**Results of Operations and Selected Financial Information (continued)**  
(Dollars in Millions)  
(Unaudited)

|                                  | Sep 30,<br>2023   | Jun 30,<br>2023   | Mar 31,<br>2023   | Dec 31,<br>2022   | Sep 30,<br>2022   | Jun 30,<br>2022   | Mar 31,<br>2022   |
|----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Insurance Reserves:</b>       |                   |                   |                   |                   |                   |                   |                   |
| Non-Standard Automobile .....    | \$ 1,761.6        | \$ 1,741.4        | \$ 1,805.6        | \$ 1,875.8        | \$ 1,857.0        | \$ 1,915.2        | \$ 1,952.3        |
| Commercial Automobile .....      | 570.3             | 530.8             | 491.4             | 445.3             | 417.8             | 385.9             | 356.5             |
| Insurance Reserves .....         | <u>\$ 2,331.9</u> | <u>\$ 2,272.2</u> | <u>\$ 2,297.0</u> | <u>\$ 2,321.1</u> | <u>\$ 2,274.8</u> | <u>\$ 2,301.1</u> | <u>\$ 2,308.8</u> |
| <b>Insurance Reserves:</b>       |                   |                   |                   |                   |                   |                   |                   |
| Loss and Allocated LAE Reserves: |                   |                   |                   |                   |                   |                   |                   |
| Case and Allocated LAE .....     | \$ 1,048.0        | \$ 1,061.7        | \$ 1,094.8        | \$ 1,099.9        | \$ 1,110.7        | \$ 1,151.0        | \$ 1,166.0        |
| Incurred but Not Reported .....  | 1,107.7           | 1,036.7           | 1,027.0           | 1,041.2           | 968.2             | 940.4             | 934.0             |
| Total Loss Reserves .....        | <u>2,155.7</u>    | <u>2,098.4</u>    | <u>2,121.8</u>    | <u>2,141.1</u>    | <u>2,078.9</u>    | <u>2,091.4</u>    | <u>2,100.0</u>    |
| Unallocated LAE Reserves .....   | 176.2             | 173.8             | 175.2             | 180.0             | 195.9             | 209.7             | 208.8             |
| Insurance Reserves .....         | <u>\$ 2,331.9</u> | <u>\$ 2,272.2</u> | <u>\$ 2,297.0</u> | <u>\$ 2,321.1</u> | <u>\$ 2,274.8</u> | <u>\$ 2,301.1</u> | <u>\$ 2,308.8</u> |

**Kemper Corporation**  
**Specialty Property & Casualty Insurance Segment**  
**Personal Automobile Insurance - Results of Operations and Selected Financial Information**  
(Dollars in Millions)  
(Unaudited)

|                                                               | Three Months Ended |                 |                 |                 |                 |                 |                 | Nine Months Ended |                 |
|---------------------------------------------------------------|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|-----------------|
|                                                               | Sep 30,<br>2023    | Jun 30,<br>2023 | Mar 31,<br>2023 | Dec 31,<br>2022 | Sep 30,<br>2022 | Jun 30,<br>2022 | Mar 31,<br>2022 | Sep 30,<br>2023   | Sep 30,<br>2022 |
| <b>Results of Operations</b>                                  |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Net Premiums Written                                          | \$ 583.9           | \$ 687.4        | \$ 842.4        | \$ 762.8        | \$ 805.2        | \$ 852.3        | \$ 884.8        | \$2,113.7         | \$2,542.3       |
| Earned Premiums                                               | \$ 724.0           | \$ 766.6        | \$ 787.9        | \$ 830.4        | \$ 858.8        | \$ 905.8        | \$ 901.7        | \$2,278.5         | \$2,666.3       |
| Net Investment Income                                         | 32.5               | 33.8            | 29.9            | 29.7            | 26.5            | 26.6            | 27.2            | 96.2              | 80.3            |
| Change in Value of Alternative Energy Partnership Investments | 0.4                | 0.3             | 0.3             | 0.5             | 0.3             | (1.8)           | (6.0)           | 1.0               | (7.5)           |
| Other Income                                                  | 1.6                | 0.7             | 0.9             | 1.0             | 2.3             | 1.0             | 1.7             | 3.2               | 5.0             |
| Total Revenues                                                | 758.5              | 801.4           | 819.0           | 861.6           | 887.9           | 931.6           | 924.6           | 2,378.9           | 2,744.1         |
| Incurred Losses and LAE related to:                           |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Current Year:                                                 |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Non-catastrophe Losses and LAE                                | 583.5              | 638.7           | 697.6           | 739.8           | 757.8           | 828.6           | 827.7           | 1,919.8           | 2,414.1         |
| Catastrophe Losses and LAE                                    | 5.0                | 15.0            | 7.7             | (0.2)           | 13.1            | 5.8             | 2.0             | 27.7              | 20.9            |
| Prior Years:                                                  |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Non-catastrophe Losses and LAE                                | 71.8               | 18.0            | 23.4            | 14.1            | (6.7)           | (16.5)          | (9.0)           | 113.2             | (32.2)          |
| Catastrophe Losses and LAE                                    | (0.9)              | (0.9)           | (0.5)           | (0.1)           | 0.1             | (0.2)           | 0.7             | (2.3)             | 0.6             |
| Total Incurred Losses and LAE                                 | 659.4              | 670.8           | 728.2           | 753.6           | 764.3           | 817.7           | 821.4           | 2,058.4           | 2,403.4         |
| Insurance Expenses                                            | 155.3              | 157.1           | 162.0           | 172.2           | 172.9           | 179.7           | 177.3           | 474.4             | 529.9           |
| Adjusted Operating Loss                                       | (56.2)             | (26.5)          | (71.2)          | (64.2)          | (49.3)          | (65.8)          | (74.1)          | (153.9)           | (189.2)         |
| Income Tax Benefit                                            | 12.4               | 6.3             | 15.5            | 14.7            | 12.3            | 14.9            | 17.7            | 34.2              | 44.9            |
| Total Product Line Adjusted Net Operating Loss                | \$ (43.8)          | \$ (20.2)       | \$ (55.7)       | \$ (49.5)       | \$ (37.0)       | \$ (50.9)       | \$ (56.4)       | \$ (119.7)        | \$ (144.3)      |
| <b>Ratios Based On Earned Premiums</b>                        |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Current Year Non-catastrophe Losses and LAE Ratio             | 80.6 %             | 83.3 %          | 88.5 %          | 89.1 %          | 88.3 %          | 91.5 %          | 91.8 %          | 84.2 %            | 90.5 %          |
| Current Year Catastrophe Losses and LAE Ratio                 | 0.7                | 2.0             | 1.0             | —               | 1.5             | 0.6             | 0.2             | 1.2               | 0.8             |
| Prior Years Non-catastrophe Losses and LAE Ratio              | 9.9                | 2.3             | 3.0             | 1.7             | (0.8)           | (1.8)           | (1.0)           | 5.0               | (1.2)           |
| Prior Years Catastrophe Losses and LAE Ratio                  | (0.1)              | (0.1)           | (0.1)           | —               | —               | —               | 0.1             | (0.1)             | —               |
| Total Incurred Loss and LAE Ratio                             | 91.1               | 87.5            | 92.4            | 90.8            | 89.0            | 90.3            | 91.1            | 90.3              | 90.1            |
| Insurance Expense Ratio                                       | 21.5               | 20.5            | 20.6            | 20.7            | 20.1            | 19.8            | 19.7            | 20.8              | 19.9            |
| Combined Ratio                                                | 112.6 %            | 108.0 %         | 113.0 %         | 111.5 %         | 109.1 %         | 110.1 %         | 110.8 %         | 111.1 %           | 110.0 %         |
| <b>Underlying Combined Ratio <sup>1</sup></b>                 |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Current Year Non-catastrophe Losses and LAE Ratio             | 80.6 %             | 83.3 %          | 88.5 %          | 89.1 %          | 88.3 %          | 91.5 %          | 91.8 %          | 84.2 %            | 90.5 %          |
| Insurance Expense Ratio                                       | 21.5               | 20.5            | 20.6            | 20.7            | 20.1            | 19.8            | 19.7            | 20.8              | 19.9            |
| Underlying Combined Ratio                                     | 102.1 %            | 103.8 %         | 109.1 %         | 109.8 %         | 108.4 %         | 111.3 %         | 111.5 %         | 105.0 %           | 110.4 %         |
| <b>Non-GAAP Measure Reconciliation</b>                        |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Combined Ratio                                                | 112.6 %            | 108.0 %         | 113.0 %         | 111.5 %         | 109.1 %         | 110.1 %         | 110.8 %         | 111.1 %           | 110.0 %         |
| Less:                                                         |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Current Year Catastrophe Losses and LAE Ratio                 | 0.7                | 2.0             | 1.0             | —               | 1.5             | 0.6             | 0.2             | 1.2               | 0.8             |
| Prior Years Non-catastrophe Losses and LAE Ratio              | 9.9                | 2.3             | 3.0             | 1.7             | (0.8)           | (1.8)           | (1.0)           | 5.0               | (1.2)           |
| Prior Years Catastrophe Losses and LAE Ratio                  | (0.1)              | (0.1)           | (0.1)           | —               | —               | —               | 0.1             | (0.1)             | —               |
| Underlying Combined Ratio                                     | 102.1 %            | 103.8 %         | 109.1 %         | 109.8 %         | 108.4 %         | 111.3 %         | 111.5 %         | 105.0 %           | 110.4 %         |

<sup>1</sup> Underlying Combined Ratio is a non-GAAP measure, which is computed as the difference between three operating ratios: the combined ratio, the effect of catastrophes (excluding development of prior-year catastrophes) on the combined ratio and the effect of prior-year reserve development at the reporting date (including development on prior-year catastrophes) on the combined ratio.

**Kemper Corporation**  
**Specialty Property & Casualty Insurance Segment**  
**Commercial Automobile Insurance - Results of Operations and Selected Financial Information**  
(Dollars in Millions)  
(Unaudited)

|                                                               | Three Months Ended |                 |                 |                 |                 |                 |                 | Nine Months Ended |                 |
|---------------------------------------------------------------|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|-----------------|
|                                                               | Sep 30,<br>2023    | Jun 30,<br>2023 | Mar 31,<br>2023 | Dec 31,<br>2022 | Sep 30,<br>2022 | Jun 30,<br>2022 | Mar 31,<br>2022 | Sep 30,<br>2023   | Sep 30,<br>2022 |
| <b>Results of Operations</b>                                  |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Net Premiums Written                                          | \$ 149.1           | \$ 143.2        | \$ 179.7        | \$ 159.5        | \$ 163.3        | \$ 167.6        | \$ 138.9        | \$ 472.0          | \$ 469.8        |
| Earned Premiums                                               | \$ 166.4           | \$ 165.7        | \$ 156.3        | \$ 151.2        | \$ 140.7        | \$ 137.9        | \$ 119.9        | \$ 488.4          | \$ 398.5        |
| Net Investment Income                                         | 10.2               | 10.7            | 8.6             | 8.2             | 7.4             | 7.4             | 7.7             | 29.5              | 22.5            |
| Change in Value of Alternative Energy Partnership Investments | 0.1                | 0.1             | 0.1             | 0.2             | —               | (0.7)           | (2.4)           | 0.3               | (3.1)           |
| Total Revenues                                                | 176.7              | 176.5           | 165.0           | 159.6           | 148.1           | 144.6           | 125.2           | 518.2             | 417.9           |
| Incurred Losses and LAE related to:                           |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Current Year:                                                 |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Non-catastrophe Losses and LAE                                | 128.6              | 125.2           | 127.8           | 119.5           | 110.2           | 101.6           | 84.0            | 381.6             | 295.8           |
| Catastrophe Losses and LAE                                    | 1.2                | 2.4             | 0.7             | 0.1             | 1.7             | 0.4             | 0.1             | 4.3               | 2.2             |
| Prior Years:                                                  |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Non-catastrophe Losses and LAE                                | 7.0                | 7.0             | 8.2             | (3.9)           | 0.1             | 2.1             | 5.2             | 22.2              | 7.4             |
| Catastrophe Losses and LAE                                    | (0.1)              | —               | —               | —               | 0.1             | —               | —               | (0.1)             | 0.1             |
| Total Incurred Losses and LAE                                 | 136.7              | 134.6           | 136.7           | 115.7           | 112.1           | 104.1           | 89.3            | 408.0             | 305.5           |
| Insurance Expenses                                            | 27.0               | 30.4            | 31.8            | 26.2            | 25.9            | 25.7            | 22.0            | 89.2              | 73.6            |
| Adjusted Operating Income (Loss)                              | 13.0               | 11.5            | (3.5)           | 17.7            | 10.1            | 14.8            | 13.9            | 21.0              | 38.8            |
| Income Tax (Expense) Benefit                                  | (2.4)              | (2.1)           | 0.8             | (3.3)           | (1.8)           | (2.8)           | (2.2)           | (3.7)             | (6.8)           |
| Total Product Line Adjusted Net Operating Income (Loss)       | \$ 10.6            | \$ 9.4          | \$ (2.7)        | \$ 14.4         | \$ 8.3          | \$ 12.0         | \$ 11.7         | \$ 17.3           | \$ 32.0         |
| <b>Ratios Based On Earned Premiums</b>                        |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Current Year Non-catastrophe Losses and LAE Ratio             | 77.4 %             | 75.6 %          | 81.9 %          | 79.0 %          | 78.3 %          | 73.7 %          | 70.1 %          | 78.1 %            | 74.2 %          |
| Current Year Catastrophe Losses and LAE Ratio                 | 0.7                | 1.4             | 0.4             | 0.1             | 1.2             | 0.3             | 0.1             | 0.9               | 0.6             |
| Prior Years Non-catastrophe Losses and LAE Ratio              | 4.2                | 4.2             | 5.2             | (2.6)           | 0.1             | 1.5             | 4.3             | 4.5               | 1.9             |
| Prior Years Catastrophe Losses and LAE Ratio                  | (0.1)              | —               | —               | —               | 0.1             | —               | —               | —                 | —               |
| Total Incurred Loss and LAE Ratio                             | 82.2               | 81.2            | 87.5            | 76.5            | 79.7            | 75.5            | 74.5            | 83.5              | 76.7            |
| Insurance Expense Ratio                                       | 16.2               | 18.3            | 20.3            | 17.3            | 18.4            | 18.6            | 18.3            | 18.3              | 18.5            |
| Combined Ratio                                                | 98.4 %             | 99.5 %          | 107.8 %         | 93.8 %          | 98.1 %          | 94.1 %          | 92.8 %          | 101.8 %           | 95.2 %          |
| <b>Underlying Combined Ratio</b> <sup>1</sup>                 |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Current Year Non-catastrophe Losses and LAE Ratio             | 77.4 %             | 75.6 %          | 81.9 %          | 79.0 %          | 78.3 %          | 73.7 %          | 70.1 %          | 78.1 %            | 74.2 %          |
| Insurance Expense Ratio                                       | 16.2               | 18.3            | 20.3            | 17.3            | 18.4            | 18.6            | 18.3            | 18.3              | 18.5            |
| Underlying Combined Ratio                                     | 93.6 %             | 93.9 %          | 102.2 %         | 96.3 %          | 96.7 %          | 92.3 %          | 88.4 %          | 96.4 %            | 92.7 %          |
| <b>Non-GAAP Measure Reconciliation</b>                        |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Combined Ratio                                                | 98.4 %             | 99.5 %          | 107.8 %         | 93.8 %          | 98.1 %          | 94.1 %          | 92.8 %          | 101.8 %           | 95.2 %          |
| Less:                                                         |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Current Year Catastrophe Losses and LAE Ratio                 | 0.7                | 1.4             | 0.4             | 0.1             | 1.2             | 0.3             | 0.1             | 0.9               | 0.6             |
| Prior Years Non-catastrophe Losses and LAE Ratio              | 4.2                | 4.2             | 5.2             | (2.6)           | 0.1             | 1.5             | 4.3             | 4.5               | 1.9             |
| Prior Years Catastrophe Losses and LAE Ratio                  | (0.1)              | —               | —               | —               | 0.1             | —               | —               | —                 | —               |
| Underlying Combined Ratio                                     | 93.6 %             | 93.9 %          | 102.2 %         | 96.3 %          | 96.7 %          | 92.3 %          | 88.4 %          | 96.4 %            | 92.7 %          |

<sup>1</sup> Underlying Combined Ratio is a non-GAAP measure, which is computed as the difference between three operating ratios: the combined ratio, the effect of catastrophes (excluding development of prior-year catastrophes) on the combined ratio and the effect of prior-year reserve development at the reporting date (including development on prior-year catastrophes) on the combined ratio.

**Kemper Corporation**  
**Life Insurance Segment**  
**Results of Operations and Selected Financial Information**  
**(Dollars in Millions)**  
**(Unaudited)**

|                                                                     | Three Months Ended |                 |                 |                 |                 |                 |                 | Nine Months Ended |                 |
|---------------------------------------------------------------------|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|-----------------|
|                                                                     | Sep 30,<br>2023    | Jun 30,<br>2023 | Mar 31,<br>2023 | Dec 31,<br>2022 | Sep 30,<br>2022 | Jun 30,<br>2022 | Mar 31,<br>2022 | Sep 30,<br>2023   | Sep 30,<br>2022 |
| <b>Results of Operations</b>                                        |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Earned Premiums.....                                                | \$ 102.1           | \$ 102.2        | \$ 99.3         | \$ 142.6        | \$ 142.1        | \$ 144.0        | \$ 142.8        | \$ 303.6          | \$ 428.9        |
| Net Investment Income .....                                         | 49.4               | 47.1            | 49.8            | 52.6            | 52.6            | 61.9            | 49.4            | 146.3             | 163.9           |
| Change in Value of Alternative Energy Partnership Investments ..... | 0.2                | 0.2             | 0.2             | 0.3             | 0.1             | (1.3)           | (4.4)           | 0.6               | (5.6)           |
| Other (Loss) Income .....                                           | (0.1)              | 0.1             | (0.4)           | 0.2             | —               | (0.8)           | —               | (0.4)             | (0.8)           |
| Total Revenues.....                                                 | 151.6              | 149.6           | 148.9           | 195.7           | 194.8           | 203.8           | 187.8           | 450.1             | 586.4           |
| Policyholders' Benefits and Incurred Losses and LAE .....           | 64.7               | 68.3            | 69.9            | 88.1            | 88.5            | 94.3            | 89.9            | 202.9             | 272.7           |
| Insurance Expenses.....                                             | 69.4               | 71.2            | 64.2            | 81.1            | 90.7            | 85.6            | 85.9            | 204.8             | 262.2           |
| Segment Adjusted Operating Income .....                             | 17.5               | 10.1            | 14.8            | 26.5            | 15.6            | 23.9            | 12.0            | 42.4              | 51.5            |
| Income Tax Expense .....                                            | (2.8)              | (1.2)           | (1.6)           | (3.5)           | (1.6)           | (3.7)           | (0.4)           | (5.6)             | (5.7)           |
| Total Segment Adjusted Net Operating Income.....                    | \$ 14.7            | \$ 8.9          | \$ 13.2         | \$ 23.0         | \$ 14.0         | \$ 20.2         | \$ 11.6         | \$ 36.8           | \$ 45.8         |

**Kemper Corporation**  
**Life Insurance Segment**  
**Results of Operations and Selected Financial Information (continued)**  
**(Dollars in Millions)**  
**(Unaudited)**

|                                                     | Sep 30,<br>2023   | Jun 30,<br>2023   | Mar 31,<br>2023   | Dec 31,<br>2022   | Sep 30,<br>2022 <sup>1</sup> | Jun 30,<br>2022   | Mar 31,<br>2022   |
|-----------------------------------------------------|-------------------|-------------------|-------------------|-------------------|------------------------------|-------------------|-------------------|
| <b>Insurance Reserves:</b>                          |                   |                   |                   |                   |                              |                   |                   |
| Future Policyholder Benefits .....                  | \$ 3,048.7        | \$ 3,315.2        | \$ 3,346.9        | \$ 3,218.5        | \$ 3,190.2                   | \$ 3,503.4        | \$ 4,015.4        |
| <b>Incurred Losses and LAE Reserves:</b>            |                   |                   |                   |                   |                              |                   |                   |
| Life .....                                          | 44.6              | 44.2              | 48.3              | 53.3              | 55.7                         | 56.7              | 63.6              |
| Accident and Health .....                           | 4.8               | 4.4               | 4.4               | 4.3               | 23.4                         | 25.0              | 25.2              |
| Property .....                                      | 2.7               | 2.6               | 2.7               | 2.3               | 3.6                          | 3.1               | 3.1               |
| <b>Total Incurred Losses and LAE Reserves .....</b> | <b>52.1</b>       | <b>51.2</b>       | <b>55.4</b>       | <b>59.9</b>       | <b>82.7</b>                  | <b>84.8</b>       | <b>91.9</b>       |
| <b>Insurance Reserves .....</b>                     | <b>\$ 3,100.8</b> | <b>\$ 3,366.4</b> | <b>\$ 3,402.3</b> | <b>\$ 3,278.4</b> | <b>\$ 3,272.9</b>            | <b>\$ 3,588.2</b> | <b>\$ 4,107.3</b> |

<sup>1</sup> Includes reserves classified as Held-for-Sale Liabilities on the Condensed Consolidated Balance Sheets.

**Kemper Corporation**  
**Life Insurance Segment**  
**Life Insurance - Results of Operations and Selected Financial Information**  
(Dollars in Millions)  
(Unaudited)

|                                                                     | Three Months Ended |                 |                 |                 |                 |                 |                 | Nine Months Ended |                 |
|---------------------------------------------------------------------|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|-----------------|
|                                                                     | Sep 30,<br>2023    | Jun 30,<br>2023 | Mar 31,<br>2023 | Dec 31,<br>2022 | Sep 30,<br>2022 | Jun 30,<br>2022 | Mar 31,<br>2022 | Sep 30,<br>2023   | Sep 30,<br>2022 |
| <b>Results of Operations</b>                                        |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Earned Premiums.....                                                | \$ 84.9            | \$ 84.8         | \$ 82.2         | \$ 99.0         | \$ 84.3         | \$ 86.8         | \$ 82.7         | \$ 251.9          | \$ 253.8        |
| Net Investment Income .....                                         | 49.0               | 46.6            | 49.5            | 51.0            | 51.0            | 60.1            | 47.9            | 145.1             | 159.0           |
| Change in Value of Alternative Energy Partnership Investments ..... | 0.2                | 0.2             | 0.2             | 0.3             | 0.1             | (1.3)           | (4.0)           | 0.6               | (5.2)           |
| Other Income (Loss) .....                                           | —                  | —               | (0.5)           | 0.1             | (0.1)           | (1.1)           | —               | (0.5)             | (1.2)           |
| Total Revenues.....                                                 | 134.1              | 131.6           | 131.4           | 150.4           | 135.3           | 144.5           | 126.6           | 397.1             | 406.4           |
| Policyholders' Benefits and Incurred Losses and LAE .....           | 59.1               | 60.0            | 64.1            | 70.4            | 61.5            | 64.9            | 60.4            | 183.2             | 186.8           |
| Insurance Expenses.....                                             | 59.9               | 62.3            | 56.1            | 58.9            | 61.7            | 58.9            | 58.2            | 178.3             | 178.8           |
| Adjusted Operating Income .....                                     | 15.1               | 9.3             | 11.2            | 21.1            | 12.1            | 20.7            | 8.0             | 35.6              | 40.8            |
| Income Tax (Expense) Benefit .....                                  | (2.2)              | (1.0)           | (0.9)           | (2.6)           | (0.9)           | (3.0)           | 0.3             | (4.1)             | (3.6)           |
| Total Product Line Adjusted Net Operating Income.....               | \$ 12.9            | \$ 8.3          | \$ 10.3         | \$ 18.5         | \$ 11.2         | \$ 17.7         | \$ 8.3          | \$ 31.5           | \$ 37.2         |

**Kemper Corporation**  
**Life Insurance Segment**  
**Accident & Health Insurance - Results of Operations and Selected Financial Information**  
(Dollars in Millions)  
(Unaudited)

|                                                                     | Three Months Ended |                 |                 |                 |                 |                 |                 | Nine Months Ended |                 |
|---------------------------------------------------------------------|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|-----------------|
|                                                                     | Sep 30,<br>2023    | Jun 30,<br>2023 | Mar 31,<br>2023 | Dec 31,<br>2022 | Sep 30,<br>2022 | Jun 30,<br>2022 | Mar 31,<br>2022 | Sep 30,<br>2023   | Sep 30,<br>2022 |
| <b>Results of Operations</b>                                        |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Earned Premiums.....                                                | \$ 5.8             | \$ 5.8          | \$ 5.9          | \$ 31.4         | \$ 45.9         | \$ 45.1         | \$ 45.8         | \$ 17.5           | \$ 136.8        |
| Net Investment Income .....                                         | —                  | —               | —               | 0.8             | 0.8             | 1.0             | 0.7             | —                 | 2.5             |
| Change in Value of Alternative Energy Partnership Investments ..... | —                  | —               | —               | —               | —               | —               | (0.1)           | —                 | (0.1)           |
| Other (Loss) Income .....                                           | (0.1)              | 0.1             | 0.1             | 0.1             | 0.1             | 0.3             | —               | 0.1               | 0.4             |
| Total Revenues.....                                                 | 5.7                | 5.9             | 6.0             | 32.3            | 46.8            | 46.4            | 46.4            | 17.6              | 139.6           |
| Policyholders' Benefits and Incurred Losses and LAE .....           | 2.5                | 5.1             | 2.0             | 16.2            | 22.3            | 24.5            | 23.5            | 9.6               | 70.3            |
| Insurance Expenses.....                                             | 3.4                | 3.1             | 2.0             | 15.8            | 22.4            | 20.1            | 20.8            | 8.5               | 63.3            |
| Adjusted Operating (Loss) Income .....                              | (0.2)              | (2.3)           | 2.0             | 0.3             | 2.1             | 1.8             | 2.1             | (0.5)             | 6.0             |
| Income Tax Benefit (Expense) .....                                  | —                  | 0.5             | (0.4)           | 0.1             | (0.4)           | (0.4)           | (0.4)           | 0.1               | (1.2)           |
| Total Product Line Adjusted Net Operating (Loss) Income.....        | \$ (0.2)           | \$ (1.8)        | \$ 1.6          | \$ 0.4          | \$ 1.7          | \$ 1.4          | \$ 1.7          | \$ (0.4)          | \$ 4.8          |

**Kemper Corporation**  
**Life Insurance Segment**  
**Property Insurance - Results of Operations and Selected Financial Information**  
**(Dollars in Millions)**  
**(Unaudited)**

|                                                               | Three Months Ended |                 |                 |                 |                 |                 |                 | Nine Months Ended |                 |
|---------------------------------------------------------------|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|-----------------|
|                                                               | Sep 30,<br>2023    | Jun 30,<br>2023 | Mar 31,<br>2023 | Dec 31,<br>2022 | Sep 30,<br>2022 | Jun 30,<br>2022 | Mar 31,<br>2022 | Sep 30,<br>2023   | Sep 30,<br>2022 |
| <b>Results of Operations</b>                                  |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Earned Premiums                                               | \$ 11.4            | \$ 11.6         | \$ 11.2         | \$ 12.2         | \$ 11.9         | \$ 12.1         | \$ 14.3         | \$ 34.2           | \$ 38.3         |
| Net Investment Income                                         | 0.4                | 0.5             | 0.3             | 0.8             | 0.8             | 0.8             | 0.8             | 1.2               | 2.4             |
| Change in Value of Alternative Energy Partnership Investments | —                  | —               | —               | —               | —               | —               | (0.3)           | —                 | (0.3)           |
| Total Revenues                                                | 11.8               | 12.1            | 11.5            | 13.0            | 12.7            | 12.9            | 14.8            | 35.4              | 40.4            |
| Incurred Losses and LAE related to:                           |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Current Year:                                                 |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Non-catastrophe Losses and LAE                                | 2.2                | 2.2             | 2.2             | 2.0             | 2.8             | 3.6             | 4.1             | 6.6               | 10.5            |
| Catastrophe Losses and LAE                                    | 0.5                | 0.8             | 0.6             | (0.6)           | 1.4             | 0.6             | 0.4             | 1.9               | 2.4             |
| Prior Years:                                                  |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Non-catastrophe Losses and LAE                                | 0.1                | 0.2             | 0.8             | 0.1             | 0.1             | 0.5             | 0.6             | 1.1               | 1.2             |
| Catastrophe Losses and LAE                                    | 0.3                | —               | 0.2             | —               | 0.4             | 0.2             | 0.9             | 0.5               | 1.5             |
| Total Incurred Losses and LAE                                 | 3.1                | 3.2             | 3.8             | 1.5             | 4.7             | 4.9             | 6.0             | 10.1              | 15.6            |
| Insurance Expenses                                            | 6.1                | 5.8             | 6.1             | 6.4             | 6.6             | 6.6             | 6.9             | 18.0              | 20.1            |
| Adjusted Operating Income                                     | 2.6                | 3.1             | 1.6             | 5.1             | 1.4             | 1.4             | 1.9             | 7.3               | 4.7             |
| Income Tax Expense                                            | (0.6)              | (0.7)           | (0.3)           | (1.0)           | (0.3)           | (0.3)           | (0.3)           | (1.6)             | (0.9)           |
| Total Product Line Adjusted Net Operating Income              | \$ 2.0             | \$ 2.4          | \$ 1.3          | \$ 4.1          | \$ 1.1          | \$ 1.1          | \$ 1.6          | \$ 5.7            | \$ 3.8          |
| <b>Ratios Based On Earned Premiums</b>                        |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Current Year Non-catastrophe Losses and LAE Ratio             | 19.3 %             | 19.0 %          | 19.6 %          | 16.4 %          | 23.5 %          | 29.7 %          | 28.7 %          | 19.2 %            | 27.4 %          |
| Current Year Catastrophe Losses and LAE Ratio                 | 4.4                | 6.9             | 5.4             | (4.9)           | 11.8            | 5.0             | 2.8             | 5.6               | 6.3             |
| Prior Years Non-catastrophe Losses and LAE Ratio              | 0.9                | 1.7             | 7.1             | 0.8             | 0.8             | 4.1             | 4.2             | 3.2               | 3.1             |
| Prior Years Catastrophe Losses and LAE Ratio                  | 2.6                | —               | 1.8             | —               | 3.4             | 1.7             | 6.3             | 1.5               | 3.9             |
| Total Incurred Loss and LAE Ratio                             | 27.2               | 27.6            | 33.9            | 12.3            | 39.5            | 40.5            | 42.0            | 29.5              | 40.7            |
| Insurance Expense Ratio                                       | 53.5               | 50.0            | 54.5            | 52.5            | 55.5            | 54.5            | 48.3            | 52.6              | 52.5            |
| Combined Ratio                                                | 80.7 %             | 77.6 %          | 88.4 %          | 64.8 %          | 95.0 %          | 95.0 %          | 90.3 %          | 82.1 %            | 93.2 %          |
| <b>Underlying Combined Ratio <sup>1</sup></b>                 |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Current Year Non-catastrophe Losses and LAE Ratio             | 19.3 %             | 19.0 %          | 19.6 %          | 16.4 %          | 23.5 %          | 29.7 %          | 28.7 %          | 19.2 %            | 27.4 %          |
| Insurance Expense Ratio                                       | 53.5               | 50.0            | 54.5            | 52.5            | 55.5            | 54.5            | 48.3            | 52.6              | 52.5            |
| Underlying Combined Ratio                                     | 72.8 %             | 69.0 %          | 74.1 %          | 68.9 %          | 79.0 %          | 84.2 %          | 77.0 %          | 71.8 %            | 79.9 %          |
| <b>Non-GAAP Measure Reconciliation</b>                        |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Combined Ratio                                                | 80.7 %             | 77.6 %          | 88.4 %          | 64.8 %          | 95.0 %          | 95.0 %          | 90.3 %          | 82.1 %            | 93.2 %          |
| Less:                                                         |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Current Year Catastrophe Losses and LAE Ratio                 | 4.4                | 6.9             | 5.4             | (4.9)           | 11.8            | 5.0             | 2.8             | 5.6               | 6.3             |
| Prior Years Non-catastrophe Losses and LAE Ratio              | 0.9                | 1.7             | 7.1             | 0.8             | 0.8             | 4.1             | 4.2             | 3.2               | 3.1             |
| Prior Years Catastrophe Losses and LAE Ratio                  | 2.6                | —               | 1.8             | —               | 3.4             | 1.7             | 6.3             | 1.5               | 3.9             |
| Underlying Combined Ratio                                     | 72.8 %             | 69.0 %          | 74.1 %          | 68.9 %          | 79.0 %          | 84.2 %          | 77.0 %          | 71.8 %            | 79.9 %          |

<sup>1</sup> Underlying Combined Ratio is a non-GAAP measure, which is computed as the difference between three operating ratios: the combined ratio, the effect of catastrophes (excluding development of prior-year catastrophes) on the combined ratio and the effect of prior-year reserve development at the reporting date (including development on prior-year catastrophes) on the combined ratio.

**Kemper Corporation**  
**Expenses**  
(Dollars in Millions)  
(Unaudited)

|                                                                                                   | Three Months Ended |                 |                 |                 |                 |                 |                 | Nine Months Ended |                 |
|---------------------------------------------------------------------------------------------------|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|-----------------|
|                                                                                                   | Sep 30,<br>2023    | Jun 30,<br>2023 | Mar 31,<br>2023 | Dec 31,<br>2022 | Sep 30,<br>2022 | Jun 30,<br>2022 | Mar 31,<br>2022 | Sep 30,<br>2023   | Sep 30,<br>2022 |
| <b>Insurance Expenses:</b>                                                                        |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Commissions.....                                                                                  | \$ 130.8           | \$ 165.3        | \$ 166.9        | \$ 165.7        | \$ 176.3        | \$ 190.9        | \$ 191.9        | \$ 463.0          | \$ 559.1        |
| General Expenses .....                                                                            | 85.9               | 74.5            | 94.2            | 86.4            | 93.5            | 91.4            | 87.1            | 254.6             | 272.0           |
| Premium Taxes .....                                                                               | 17.8               | 20.5            | 23.6            | 25.3            | 23.6            | 25.2            | 25.4            | 61.9              | 74.2            |
| Total Costs Incurred .....                                                                        | 234.5              | 260.3           | 284.7           | 277.4           | 293.4           | 307.5           | 304.4           | 779.5             | 905.3           |
| Net Policy Acquisition Costs Amortized (Deferred) .....                                           | 24.0               | 5.3             | (15.9)          | 9.9             | 6.5             | (0.5)           | (1.7)           | 13.4              | 4.3             |
| Amortization of Valuation of Business Acquired ("VOBA") .....                                     | 0.5                | 0.5             | 0.5             | 0.7             | 0.6             | 0.7             | 2.1             | 1.5               | 3.4             |
| Insurance Expenses .....                                                                          | 259.0              | 266.1           | 269.3           | 288.0           | 300.5           | 307.7           | 304.8           | 794.4             | 913.0           |
| Loss from Early Extinguishment of Debt .....                                                      | —                  | —               | —               | —               | —               | —               | 3.7             | —                 | 3.7             |
| <b>Interest and Other Expenses:</b>                                                               |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Interest Expense .....                                                                            | 14.1               | 14.0            | 14.1            | 13.7            | 14.3            | 14.0            | 12.7            | 42.2              | 41.0            |
| Other Expenses:                                                                                   |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Acquisition and Disposition Related Transaction, Integration, Restructuring and Other Costs ..... | 43.3               | 29.5            | 29.1            | 35.6            | 12.7            | 9.9             | 4.7             | 101.9             | 27.3            |
| Pension Settlement Expense .....                                                                  | 70.2               | —               | —               | —               | —               | —               | —               | 70.2              | —               |
| Other .....                                                                                       | 28.4               | 34.8            | 34.2            | 37.2            | 36.5            | 29.6            | 36.7            | 97.4              | 102.8           |
| Other Expenses .....                                                                              | 141.9              | 64.3            | 63.3            | 72.8            | 49.2            | 39.5            | 41.4            | 269.5             | 130.1           |
| Interest and Other Expenses .....                                                                 | 156.0              | 78.3            | 77.4            | 86.5            | 63.5            | 53.5            | 54.1            | 311.7             | 171.1           |
| Goodwill Impairment .....                                                                         | —                  | 49.6            | —               | —               | —               | —               | —               | 49.6              | —               |
| Total Expenses .....                                                                              | \$ 415.0           | \$ 394.0        | \$ 346.7        | \$ 374.5        | \$ 364.0        | \$ 361.2        | \$ 362.6        | \$ 1,155.7        | \$ 1,087.8      |

**Kemper Corporation**  
**Details of Investment Performance**  
(Dollars in Millions)  
(Unaudited)

|                                                                        | Three Months Ended |                 |                 |                 |                 |                 |                 | Nine Months Ended |                 |
|------------------------------------------------------------------------|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|-----------------|
|                                                                        | Sep 30,<br>2023    | Jun 30,<br>2023 | Mar 31,<br>2023 | Dec 31,<br>2022 | Sep 30,<br>2022 | Jun 30,<br>2022 | Mar 31,<br>2022 | Sep 30,<br>2023   | Sep 30,<br>2022 |
| <b>Net Investment Income</b>                                           |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Interest on Fixed Income Securities .....                              | \$ 86.5            | \$ 87.1         | \$ 86.2         | \$ 81.7         | \$ 76.9         | \$ 72.8         | \$ 68.7         | \$ 259.8          | \$ 218.4        |
| Dividends on Equity Securities Excluding Alternative Investments ..... | 1.2                | 1.2             | 1.0             | 2.0             | 1.1             | 1.7             | 1.5             | 3.4               | 4.3             |
| Alternative Investments:                                               |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Equity Method Limited Liability Investments .....                      | 4.3                | 2.8             | 1.1             | 3.3             | (0.6)           | 15.3            | 13.3            | 8.2               | 28.0            |
| Limited Liability Investments Included in Equity Securities .....      | 5.4                | 6.3             | 2.6             | 7.2             | 8.8             | 18.5            | 7.6             | 14.3              | 34.9            |
| Total Alternative Investments .....                                    | 9.7                | 9.1             | 3.7             | 10.5            | 8.2             | 33.8            | 20.9            | 22.5              | 62.9            |
| Short-term Investments .....                                           | 6.0                | 3.6             | 2.3             | 2.3             | 1.1             | 0.2             | 0.1             | 11.9              | 1.4             |
| Loans to Policyholders .....                                           | 5.1                | 5.1             | 5.4             | 5.2             | 5.5             | 5.3             | 5.5             | 15.6              | 16.3            |
| Real Estate .....                                                      | 2.3                | 1.9             | 2.4             | 2.5             | 3.1             | 2.3             | 2.2             | 6.6               | 7.6             |
| Company-Owned Life Insurance .....                                     | 6.4                | 7.4             | 8.8             | 9.9             | 9.9             | 9.8             | 8.3             | 22.6              | 28.0            |
| Other .....                                                            | 1.8                | 5.3             | 3.0             | 2.6             | 1.7             | 1.7             | 1.7             | 10.1              | 5.1             |
| Total Investment Income .....                                          | 119.0              | 120.7           | 112.8           | 116.7           | 107.5           | 127.6           | 108.9           | 352.5             | 344.0           |
| Investment Expenses:                                                   |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Real Estate .....                                                      | 1.7                | 2.2             | 2.1             | 2.1             | 2.3             | 1.0             | 2.5             | 6.0               | 5.8             |
| Other Investment Expenses .....                                        | 10.3               | 12.2            | 8.9             | 8.3             | 7.4             | 8.1             | 6.4             | 31.4              | 21.9            |
| Total Investment Expenses .....                                        | 12.0               | 14.4            | 11.0            | 10.4            | 9.7             | 9.1             | 8.9             | 37.4              | 27.7            |
| Net Investment Income .....                                            | \$ 107.0           | \$ 106.3        | \$ 101.8        | \$ 106.3        | \$ 97.8         | \$ 118.5        | \$ 100.0        | \$ 315.1          | \$ 316.3        |
| <b>Net Realized Investment Gains (Losses)</b>                          |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Fixed Maturities:                                                      |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Gains on Sales .....                                                   | 0.8                | \$ 0.4          | \$ 1.1          | \$ 3.6          | 14.2            | \$ 13.4         | \$ 0.4          | \$ 2.3            | \$ 28.0         |
| Losses on Sales .....                                                  | (1.2)              | (6.0)           | (3.3)           | (4.4)           | (23.9)          | (2.8)           | (0.8)           | (10.5)            | (27.5)          |
| (Losses) Gains on Hedging Activity .....                               | (29.4)             | (8.7)           | 8.4             | 1.7             | (0.3)           | 0.3             | —               | (29.7)            | —               |
| Equity Securities:                                                     |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Gains on Sales .....                                                   | 0.5                | 0.1             | —               | 3.1             | 4.5             | 0.1             | 2.0             | 0.6               | 6.6             |
| Losses on Sales .....                                                  | (1.1)              | (0.1)           | —               | (0.1)           | (6.6)           | —               | (0.1)           | (1.2)             | (6.7)           |
| Other Investments:                                                     |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Gains on Sales .....                                                   | —                  | —               | 0.2             | —               | —               | —               | —               | 0.2               | —               |
| Losses on Sales .....                                                  | 0.1                | (0.1)           | —               | —               | —               | —               | —               | —                 | —               |
| Net Realized Investment (Losses) Gains .....                           | \$ (30.3)          | \$ (14.4)       | \$ 6.4          | \$ 3.9          | \$ (12.1)       | \$ 11.0         | \$ 1.5          | \$ (38.3)         | \$ 0.4          |
| <b>Net Impairment (Losses) Gains Recognized in Earnings</b>            |                    |                 |                 |                 |                 |                 |                 |                   |                 |
| Fixed Maturities .....                                                 | \$ (2.0)           | \$ —            | \$ 2.1          | \$ (3.7)        | \$ (8.3)        | \$ (4.9)        | \$ (8.9)        | \$ 0.1            | \$ (22.1)       |
| Net Impairment (Losses) Gains Recognized in Earnings .....             | \$ (2.0)           | \$ —            | \$ 2.1          | \$ (3.7)        | \$ (8.3)        | \$ (4.9)        | \$ (8.9)        | \$ 0.1            | \$ (22.1)       |

**Kemper Corporation**  
**Details of Invested Assets**  
**(Dollars in Millions)**  
**(Unaudited)**

|                                                                    | Sep 30, 2023   |                               | Dec 31, 2022   |                               | Dec 31, 2021   |                               |
|--------------------------------------------------------------------|----------------|-------------------------------|----------------|-------------------------------|----------------|-------------------------------|
|                                                                    | Carrying Value | Percent of Total <sup>1</sup> | Carrying Value | Percent of Total <sup>1</sup> | Carrying Value | Percent of Total <sup>1</sup> |
| <b>Fixed Maturities Reported at Fair Value:</b>                    |                |                               |                |                               |                |                               |
| U.S. Government and Government Agencies and Authorities .....      | \$ 487.2       | 5.8 %                         | \$ 528.0       | 6.0 %                         | \$ 637.4       | 6.1 %                         |
| States and Political Subdivisions .....                            | 1,320.2        | 15.7                          | 1,568.9        | 17.8                          | 1,890.1        | 18.2                          |
| Foreign Governments .....                                          | 4.2            | —                             | 4.1            | —                             | 5.5            | 0.1                           |
| <b>Corporate Securities:</b>                                       |                |                               |                |                               |                |                               |
| Bonds and Notes .....                                              | 3,394.4        | 40.3                          | 3,539.4        | 40.4                          | 4,386.9        | 42.2                          |
| Redeemable Preferred Stocks .....                                  | 7.8            | 0.1                           | 8.0            | 0.1                           | 7.4            | 0.1                           |
| Collateralized Loan Obligations .....                              | 956.2          | 11.3                          | 953.9          | 10.9                          | 752.1          | 7.2                           |
| Other Mortgage- and Asset-backed .....                             | 304.5          | 3.6                           | 292.5          | 3.3                           | 307.5          | 3.0                           |
| Total Fixed Maturities Reported at Fair Value .....                | 6,474.5        | 76.8                          | 6,894.8        | 78.5                          | 7,986.9        | 76.9                          |
| <b>Equity Securities Reported at Fair Value:</b>                   |                |                               |                |                               |                |                               |
| Preferred Stocks .....                                             | 31.6           | 0.4                           | 39.8           | 0.5                           | 51.8           | 0.5                           |
| Common Stocks .....                                                | 1.2            | —                             | 2.1            | —                             | 21.8           | 0.2                           |
| <b>Other Equity Interests:</b>                                     |                |                               |                |                               |                |                               |
| Exchange Traded Funds .....                                        | 7.1            | 0.1                           | 12.2           | 0.1                           | 432.0          | 4.2                           |
| Limited Liability Companies and Limited Partnerships .....         | 193.5          | 2.3                           | 189.1          | 2.2                           | 325.0          | 3.1                           |
| Total Equity Securities Reported at Fair Value .....               | 233.4          | 2.8                           | 243.2          | 2.8                           | 830.6          | 8.0                           |
| Equity Method Limited Liability Investments .....                  | 224.1          | 2.7                           | 217.0          | 2.5                           | 241.9          | 2.3                           |
| Alternative Energy Partnership Investments .....                   | 17.2           | 0.2                           | 16.3           | 0.2                           | 39.6           | 0.4                           |
| Short-term Investments at Cost which Approximates Fair Value ..... | 418.5          | 5.0                           | 278.4          | 3.2                           | 284.1          | 2.7                           |
| Company Owned Life Insurance .....                                 | 506.9          | 6.0                           | 586.5          | 6.7                           | 448.1          | 4.3                           |
| Loans to Policyholders .....                                       | 281.8          | 3.3                           | 283.4          | 3.2                           | 286.2          | 2.8                           |
| <b>Other Investments:</b>                                          |                |                               |                |                               |                |                               |
| Equity Securities Reported at Modified Cost .....                  | 33.1           | 0.4                           | 38.4           | 0.4                           | 32.3           | 0.3                           |
| Convertible Securities at Fair Value .....                         | 45.9           | 0.5                           | 43.3           | 0.5                           | 46.4           | 0.5                           |
| Real Estate at Depreciated Cost .....                              | 95.4           | 1.1                           | 93.6           | 1.1                           | 94.0           | 0.9                           |
| Mortgage Loans .....                                               | 98.5           | 1.2                           | 91.1           | 1.0                           | 96.8           | 0.9                           |
| Other .....                                                        | 0.2            | —                             | 3.5            | —                             | 0.5            | —                             |
| Total Other Investments .....                                      | 273.1          | 3.2                           | 269.9          | 3.0                           | 270.0          | 2.6                           |
| Total Investments .....                                            | \$ 8,429.5     | 100.0 %                       | \$ 8,789.5     | 100.0 %                       | \$ 10,387.4    | 100.0 %                       |

<sup>1</sup> Sum of percentages for individual lines may not equal subtotals and grand total due to rounding.

**Kemper Corporation**  
**Details of Invested Assets (continued)**  
**(Dollars in Millions)**  
**(Unaudited)**

|                                                              | Sep 30, 2023      |                               | Dec 31, 2022      |                               | Dec 31, 2021      |                               |
|--------------------------------------------------------------|-------------------|-------------------------------|-------------------|-------------------------------|-------------------|-------------------------------|
|                                                              | Carrying Value    | Percent of Total <sup>1</sup> | Carrying Value    | Percent of Total <sup>1</sup> | Carrying Value    | Percent of Total <sup>1</sup> |
| <b><u>S&amp;P Equivalent Rating for Fixed Maturities</u></b> |                   |                               |                   |                               |                   |                               |
| AAA, AA, A .....                                             | \$ 4,638.6        | 71.6 %                        | \$ 4,896.4        | 71.0 %                        | \$ 5,351.6        | 67.0 %                        |
| BBB .....                                                    | 1,562.1           | 24.1                          | 1,687.4           | 24.5                          | 2,215.1           | 27.7                          |
| BB, B .....                                                  | 211.2             | 3.3                           | 239.7             | 3.5                           | 331.0             | 4.2                           |
| CCC or Lower .....                                           | 62.6              | 1.0                           | 71.3              | 1.0                           | 89.2              | 1.1                           |
| Total Investments in Fixed Maturities .....                  | <u>\$ 6,474.5</u> | <u>100.0 %</u>                | <u>\$ 6,894.8</u> | <u>100.0 %</u>                | <u>\$ 7,986.9</u> | <u>100.0 %</u>                |
| <b><u>Duration (in Years)</u></b>                            |                   |                               |                   |                               |                   |                               |
| Total Investments in Fixed Maturities .....                  | <u>8.1</u>        |                               | <u>8.2</u>        |                               | <u>8.5</u>        |                               |

**Kemper Corporation**  
**Investment Concentration**  
(Dollars in Millions)  
(Unaudited)

|                                                                    | Sep 30, 2023      |                              | Dec 31, 2022      |                              | Dec 31, 2021      |                              |
|--------------------------------------------------------------------|-------------------|------------------------------|-------------------|------------------------------|-------------------|------------------------------|
|                                                                    | Amount            | Percent of Total Investments | Amount            | Percent of Total Investments | Amount            | Percent of Total Investments |
| <b>Fair Value of Non-governmental Fixed Maturities by Industry</b> |                   |                              |                   |                              |                   |                              |
| Finance, Insurance and Real Estate                                 | \$ 2,011.5        | 23.8 %                       | \$ 2,007.5        | 22.8 %                       | \$ 1,996.7        | 19.2 %                       |
| Manufacturing                                                      | 999.4             | 11.8                         | 1,085.9           | 12.4                         | 1,571.0           | 15.1                         |
| Transportation, Communication and Utilities                        | 723.8             | 8.6                          | 733.7             | 8.3                          | 815.8             | 7.9                          |
| Services                                                           | 589.1             | 7.0                          | 602.4             | 6.9                          | 617.5             | 5.9                          |
| Mining                                                             | 165.4             | 2.0                          | 173.3             | 2.0                          | 254.3             | 2.4                          |
| Retail Trade                                                       | 140.9             | 1.7                          | 165.1             | 1.9                          | 171.4             | 1.7                          |
| Construction                                                       | 4.3               | 0.1                          | 11.7              | 0.1                          | 13.1              | 0.1                          |
| Other                                                              | 28.5              | 0.3                          | 14.2              | 0.2                          | 14.1              | 0.1                          |
| <b>Total Fair Value of Non-governmental Fixed Maturities</b>       | <b>\$ 4,662.9</b> | <b>55.3 %</b>                | <b>\$ 4,793.8</b> | <b>54.6 %</b>                | <b>\$ 5,453.9</b> | <b>52.4 %</b>                |

|                                                      | Sep 30, 2023    |                              |
|------------------------------------------------------|-----------------|------------------------------|
|                                                      | Fair Value      | Percent of Total Investments |
| <b>Ten Largest Investment Exposures <sup>1</sup></b> |                 |                              |
| Fixed Maturities:                                    |                 |                              |
| States including their Political Subdivisions:       |                 |                              |
| California                                           | \$ 119.8        | 1.4 %                        |
| Texas                                                | 112.1           | 1.3                          |
| Michigan                                             | 77.8            | 0.9                          |
| New York                                             | 71.1            | 0.8                          |
| Georgia                                              | 67.8            | 0.8                          |
| Louisiana                                            | 59.4            | 0.7                          |
| Pennsylvania                                         | 52.6            | 0.6                          |
| Florida                                              | 51.5            | 0.6                          |
| Colorado                                             | 45.7            | 0.5                          |
| Missouri                                             | 39.5            | 0.5                          |
| <b>Total</b>                                         | <b>\$ 697.3</b> | <b>8.1 %</b>                 |

<sup>1</sup> Excluding Investments in U.S. Government and Government Agencies and Authorities at September 30, 2023.

**Kemper Corporation**  
**Municipal Bond Securities**  
(Dollars in Millions)  
(Unaudited)

Sep 30, 2023

|                      | State<br>General<br>Obligation | Political<br>Subdivision<br>General<br>Obligation | Revenue  | Total Fair<br>Value | Percent<br>of Total<br>Muni Bond <sup>1</sup> | Percent<br>of Total<br>Investments <sup>1</sup> |
|----------------------|--------------------------------|---------------------------------------------------|----------|---------------------|-----------------------------------------------|-------------------------------------------------|
| California           | \$ 8.0                         | \$ 111.8                                          | \$ —     | \$ 119.8            | 9.1 %                                         | 1.4 %                                           |
| Texas                | 9.5                            | 99.4                                              | 3.2      | 112.1               | 8.4                                           | 1.3                                             |
| Michigan             | —                              | 66.8                                              | 11.0     | 77.8                | 5.9                                           | 0.9                                             |
| New York             | 11.3                           | 59.8                                              | —        | 71.1                | 5.4                                           | 0.8                                             |
| Georgia              | 3.9                            | 59.8                                              | 4.1      | 67.8                | 5.1                                           | 0.8                                             |
| Louisiana            | 4.1                            | 24.2                                              | 31.1     | 59.4                | 4.4                                           | 0.7                                             |
| Pennsylvania         | 2.8                            | 49.8                                              | —        | 52.6                | 4.0                                           | 0.6                                             |
| Florida              | —                              | 51.5                                              | —        | 51.5                | 3.9                                           | 0.6                                             |
| Colorado             | —                              | 45.7                                              | —        | 45.7                | 3.4                                           | 0.5                                             |
| Missouri             | 1.1                            | 38.4                                              | —        | 39.5                | 3.0                                           | 0.5                                             |
| Oregon               | 2.2                            | 17.4                                              | 18.4     | 38.0                | 2.9                                           | 0.5                                             |
| Washington           | 1.3                            | 26.7                                              | 5.1      | 33.1                | 2.5                                           | 0.4                                             |
| New Mexico           | —                              | 31.1                                              | —        | 31.1                | 2.4                                           | 0.4                                             |
| Virginia             | —                              | 24.4                                              | 6.1      | 30.5                | 2.3                                           | 0.4                                             |
| Massachusetts        | —                              | 25.0                                              | 4.9      | 29.9                | 2.3                                           | 0.4                                             |
| Indiana              | —                              | 29.6                                              | —        | 29.6                | 2.2                                           | 0.4                                             |
| Illinois             | 0.6                            | 28.4                                              | —        | 29.0                | 2.2                                           | 0.3                                             |
| Connecticut          | —                              | 15.3                                              | 12.8     | 28.1                | 2.1                                           | 0.3                                             |
| Minnesota            | 1.0                            | 26.6                                              | —        | 27.6                | 2.1                                           | 0.3                                             |
| Ohio                 | —                              | 26.2                                              | —        | 26.2                | 2.0                                           | 0.3                                             |
| Maryland             | —                              | 25.4                                              | —        | 25.4                | 1.9                                           | 0.3                                             |
| Tennessee            | 3.2                            | 17.9                                              | —        | 21.1                | 1.6                                           | 0.3                                             |
| Oklahoma             | —                              | 20.9                                              | —        | 20.9                | 1.6                                           | 0.2                                             |
| Mississippi          | —                              | 9.6                                               | 10.6     | 20.2                | 1.5                                           | 0.2                                             |
| Rhode Island         | 1.5                            | 15.9                                              | —        | 17.4                | 1.3                                           | 0.2                                             |
| North Carolina       | 1.6                            | 15.6                                              | —        | 17.2                | 1.3                                           | 0.2                                             |
| District of Columbia | —                              | 14.5                                              | 2.7      | 17.2                | 1.3                                           | 0.2                                             |
| New Hampshire        | 0.4                            | 16.2                                              | —        | 16.6                | 1.3                                           | 0.2                                             |
| Nebraska             | 5.7                            | 8.6                                               | —        | 14.3                | 1.1                                           | 0.2                                             |
| Arizona              | —                              | 13.4                                              | —        | 13.4                | 1.0                                           | 0.2                                             |
| Kentucky             | —                              | 12.9                                              | —        | 12.9                | 1.0                                           | 0.2                                             |
| South Carolina       | —                              | 12.8                                              | —        | 12.8                | 1.0                                           | 0.2                                             |
| Utah                 | —                              | 12.8                                              | —        | 12.8                | 1.0                                           | 0.2                                             |
| Alabama              | —                              | 11.9                                              | —        | 11.9                | 0.9                                           | 0.1                                             |
| North Dakota         | —                              | 11.8                                              | —        | 11.8                | 0.9                                           | 0.1                                             |
| Iowa                 | —                              | 10.7                                              | —        | 10.7                | 0.8                                           | 0.1                                             |
| Montana              | —                              | 10.1                                              | —        | 10.1                | 0.8                                           | 0.1                                             |
| Hawaii               | 3.2                            | 2.6                                               | 2.8      | 8.6                 | 0.7                                           | 0.1                                             |
| Maine                | —                              | 7.9                                               | —        | 7.9                 | 0.6                                           | 0.1                                             |
| All Other States     | 2.4                            | 30.4                                              | 3.8      | 36.6                | 2.8                                           | 0.4                                             |
| Total                | \$ 63.8                        | \$ 1,139.8                                        | \$ 116.6 | \$ 1,320.2          | 100.0 %                                       | 15.6 %                                          |

<sup>1</sup> Sum of percentages for individual lines may not equal total due to rounding.

**Kemper Corporation**  
**Investments in Limited Liability**  
**Companies and Limited Partnerships**  
**(Dollars in Millions)**  
**(Unaudited)**

| Asset Class                                                                     | Unfunded<br>Commitment | Reported Value  |                 |
|---------------------------------------------------------------------------------|------------------------|-----------------|-----------------|
|                                                                                 | Sep 30,<br>2023        | Sep 30,<br>2023 | Dec 31,<br>2022 |
| <b>Reported as Equity Method Limited Liability Investments:</b>                 |                        |                 |                 |
| Mezzanine Debt .....                                                            | \$ 45.8                | \$ 123.8        | \$ 114.3        |
| Senior Debt .....                                                               | 41.3                   | 21.7            | 21.6            |
| Distressed Debt .....                                                           | —                      | 8.0             | 9.4             |
| Secondary Transactions .....                                                    | 1.7                    | 8.2             | 9.3             |
| Leveraged Buyout .....                                                          | 0.6                    | 9.9             | 8.9             |
| Growth Equity .....                                                             | —                      | 1.2             | 1.2             |
| Real Estate .....                                                               | —                      | 41.6            | 43.3            |
| Hedge Fund .....                                                                | —                      | 0.1             | 0.5             |
| Other .....                                                                     | —                      | 9.6             | 8.5             |
| Total Equity Method Limited Liability Investments .....                         | 89.4                   | 224.1           | 217.0           |
| Alternative Energy Partnership Investments .....                                | —                      | 17.2            | 16.3            |
| <b>Reported as Other Equity Interests at Fair Value:</b>                        |                        |                 |                 |
| Mezzanine Debt .....                                                            | 62.8                   | 121.9           | 106.0           |
| Senior Debt .....                                                               | 10.5                   | 25.1            | 21.9            |
| Distressed Debt .....                                                           | 13.0                   | 12.8            | 12.5            |
| Secondary Transactions .....                                                    | 3.1                    | 2.9             | 3.5             |
| Hedge Funds .....                                                               | —                      | 3.0             | 18.1            |
| Leveraged Buyout .....                                                          | 7.0                    | 21.6            | 21.6            |
| Growth Equity .....                                                             | 6.7                    | 6.1             | 5.4             |
| Real Estate .....                                                               | 0.2                    | 0.1             | —               |
| Other .....                                                                     | —                      | —               | 0.1             |
| Total Reported as Other Equity Interests at Fair Value .....                    | 103.3                  | 193.5           | 189.1           |
| <b>Reported as Other Equity Interests at Modified Cost:</b>                     |                        |                 |                 |
| Other .....                                                                     | —                      | 5.3             | 8.3             |
| Total Reported as Other Equity Interests at Modified Cost .....                 | —                      | 5.3             | 8.3             |
| Total Investments in Limited Liability Companies and Limited Partnerships ..... | \$ 192.7               | \$ 440.1        | \$ 430.7        |

**Kemper Corporation**  
**Definitions of Non-GAAP Financial Measures**

The Company believes that investors' understanding of Kemper's performance is enhanced by the disclosure of the following non-GAAP financial measures. The methods for calculating these measures may differ from those used by other companies and therefore comparability may be limited.

**Book Value Per Share Excluding Goodwill** is a calculation that uses a non-GAAP financial measure. It is calculated by dividing shareholders' equity excluding goodwill by total Common Shares Issued and Outstanding. Book value per share is the most directly comparable GAAP financial measure. Book Value Per Share Excluding Goodwill is a common measure used by analysts and investors to compare similar companies.

**Book Value Per Share Excluding Net Unrealized Gains and Losses on Fixed Maturities and the Change in Discount Rate on Future Life Policyholder Benefits** 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 and the change in discount rate on future life policyholder benefits 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 and the change in discount rate on future life policyholder benefits 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 not influenced by management. The Company believes it enhances understanding and comparability of performance by highlighting underlying business activity and profitability drivers.

**Book Value Per Share Excluding Net Unrealized Gains and Losses on Fixed Maturities, the Change in Discount Rate on Future Life Policyholder Benefits and Goodwill** 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.

**Adjusted Consolidated Net Operating Loss** is an after-tax, non-GAAP financial measure and is computed by excluding from Net Loss the after-tax impact of:

- (i) Income (Loss) from Change in Fair Value of Equity and Convertible Securities;
- (ii) Net Realized Investment (Losses) Gains;
- (iii) Impairment (Losses) Gains;
- (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 Loss. There were no applicable significant non-recurring items that the Company excluded from the calculation of Adjusted Consolidated Net Operating Loss for the three and nine months ended September 30, 2023 or 2022.

The Company believes that Adjusted Consolidated Net Operating 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 Investment (Losses) Gains and Impairment (Losses) Gains 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

**Kemper Corporation**  
**Definitions of Non-GAAP Financial Measures (continued)**

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.

**Kemper Corporation**  
**Definitions of Non-GAAP Financial Measures (continued)**

A reconciliation of Net Loss to Adjusted Consolidated Net Operating Loss is presented below:

| <i>Dollars in Millions (Unaudited)</i>                                                            | Three Months Ended |                  |                  |                  |                  |                  |                  | Nine Months Ended |                  |
|---------------------------------------------------------------------------------------------------|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|------------------|
|                                                                                                   | Sep 30, 2023       | Jun 30, 2023     | Mar 31, 2023     | Dec 31, 2022     | Sep 30, 2022     | Jun 30, 2022     | Mar 31, 2022     | Sep 30, 2023      | Sep 30, 2022     |
| Net Loss .....                                                                                    | \$ (146.4)         | \$ (97.1)        | \$ (80.1)        | \$ (53.3)        | \$ (74.8)        | \$ (72.2)        | \$ (86.3)        | \$ (323.6)        | \$ (233.3)       |
| Less: Net Loss attributable to Noncontrolling Interest .....                                      | (0.1)              | —                | —                | —                | —                | —                | —                | (0.1)             | —                |
| Net Loss attributable to Kemper Corporation .....                                                 | (146.3)            | (97.1)           | (80.1)           | (53.3)           | (74.8)           | (72.2)           | (86.3)           | (323.5)           | (233.3)          |
| Less Net Income (Loss) From:                                                                      |                    |                  |                  |                  |                  |                  |                  |                   |                  |
| Income (Loss) from Change in Fair Value of Equity and Convertible Securities .....                | 2.3                | 1.9              | 1.3              | —                | (8.8)            | (32.0)           | (22.3)           | 5.5               | (63.1)           |
| Net Realized Investment (Losses) Gains .....                                                      | (22.9)             | (12.5)           | 5.1              | 3.1              | (9.6)            | 8.7              | 1.2              | (30.3)            | 0.3              |
| Impairment (Losses) Gains .....                                                                   | (0.8)              | (0.8)            | 1.7              | (2.9)            | (6.6)            | (3.9)            | (7.0)            | 0.1               | (17.5)           |
| Acquisition and Disposition Related Transaction, Integration, Restructuring and Other Costs ..... | (34.2)             | (23.3)           | (23.0)           | (29.1)           | (20.7)           | (7.8)            | (3.7)            | (80.5)            | (32.2)           |
| Debt Extinguishment, Pension Settlement and Other Charges .....                                   | (55.5)             | —                | —                | —                | —                | —                | (2.9)            | (55.5)            | (2.9)            |
| Goodwill Impairment Charge .....                                                                  | —                  | (45.5)           | —                | —                | —                | —                | —                | (45.5)            | —                |
| Non-Core Operations .....                                                                         | (7.3)              | (2.7)            | (9.5)            | (0.9)            | (2.1)            | (16.8)           | (6.1)            | (19.5)            | (25.0)           |
| Adjusted Consolidated Net Operating Loss .....                                                    | <u>\$ (27.9)</u>   | <u>\$ (14.2)</u> | <u>\$ (55.7)</u> | <u>\$ (23.5)</u> | <u>\$ (27.0)</u> | <u>\$ (20.4)</u> | <u>\$ (45.5)</u> | <u>\$ (97.8)</u>  | <u>\$ (92.9)</u> |

**Adjusted Consolidated Net Operating Loss Per Unrestricted Share** is a non-GAAP financial measure. It is computed by dividing Adjusted Consolidated Net Operating Loss by the weighted average unrestricted shares outstanding. The most directly comparable GAAP financial measure is Net Loss Per Unrestricted Share - basic. A reconciliation of Net Loss Per Unrestricted Share - basic to Adjusted Consolidated Net Operating Loss Per Unrestricted Share - basic is presented below:

| <i>(Unaudited)</i>                                                                                | Three Months Ended |                  |                  |                  |                  |                  |                  | Nine Months Ended |                  |
|---------------------------------------------------------------------------------------------------|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|------------------|
|                                                                                                   | Sep 30, 2023       | Jun 30, 2023     | Mar 31, 2023     | Dec 31, 2022     | Sep 30, 2022     | Jun 30, 2022     | Mar 31, 2022     | Sep 30, 2023      | Sep 30, 2022     |
| Net Loss Per Unrestricted Share attributable to Kemper Corporation .....                          | \$ (2.28)          | \$ (1.52)        | \$ (1.25)        | \$ (0.84)        | \$ (1.17)        | \$ (1.13)        | \$ (1.36)        | \$ (5.05)         | \$ (3.66)        |
| Less Net Income (Loss) Per Unrestricted Share From:                                               |                    |                  |                  |                  |                  |                  |                  |                   |                  |
| Income (Loss) from Change in Fair Value of Equity and Convertible Securities .....                | 0.04               | 0.03             | 0.02             | —                | (0.14)           | (0.50)           | (0.35)           | 0.09              | (0.99)           |
| Net Realized Investment (Losses) Gains .....                                                      | (0.35)             | (0.20)           | 0.08             | 0.05             | (0.15)           | 0.13             | 0.02             | (0.47)            | —                |
| Impairment (Losses) Gains .....                                                                   | (0.01)             | (0.02)           | 0.03             | (0.05)           | (0.10)           | (0.06)           | (0.11)           | —                 | (0.27)           |
| Acquisition and Disposition Related Transaction, Integration, Restructuring and Other Costs ..... | (0.54)             | (0.36)           | (0.36)           | (0.46)           | (0.32)           | (0.12)           | (0.06)           | (1.26)            | (0.50)           |
| Debt Extinguishment, Pension Settlement and Other Charges .....                                   | (0.87)             | —                | —                | —                | —                | —                | (0.05)           | (0.87)            | (0.05)           |
| Goodwill Impairment Charge .....                                                                  | —                  | (0.71)           | —                | —                | —                | —                | —                | (0.71)            | —                |
| Non-Core Operations .....                                                                         | (0.11)             | (0.04)           | (0.15)           | (0.02)           | (0.03)           | (0.26)           | (0.10)           | (0.30)            | (0.39)           |
| Adjusted Consolidated Net Operating Loss Per Unrestricted Share .....                             | <u>\$ (0.44)</u>   | <u>\$ (0.22)</u> | <u>\$ (0.87)</u> | <u>\$ (0.36)</u> | <u>\$ (0.43)</u> | <u>\$ (0.32)</u> | <u>\$ (0.71)</u> | <u>\$ (1.53)</u>  | <u>\$ (1.46)</u> |

**Kemper Corporation**  
**Definitions of Non-GAAP Financial Measures (continued)**

**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.