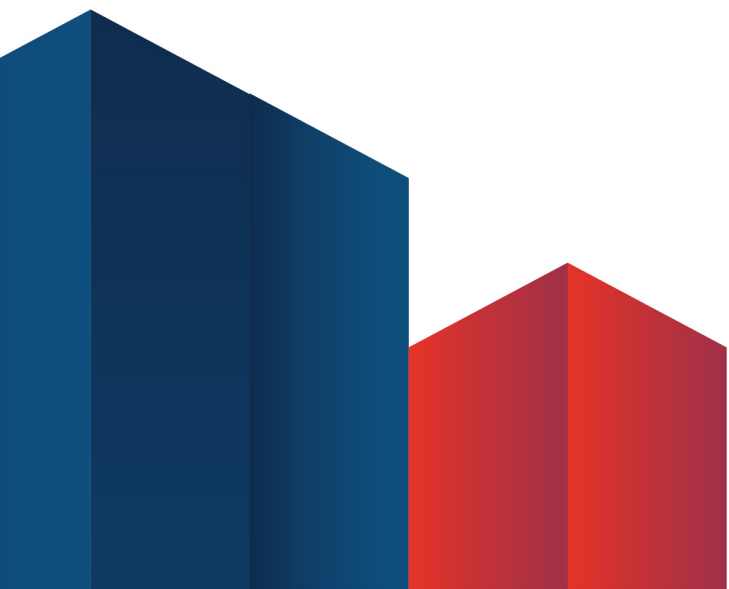




2025

**Notice of Annual Meeting
& Proxy Statement**



Kemper is improving the world of insurance by providing affordable and personalized auto and life solutions for individuals, families and businesses

Kemper at a Glance

The Kemper (NYSE: KMPR) family of companies is one of the nation's leading specialized insurers. With approximately \$13 billion in assets, Kemper is improving the world of insurance by providing affordable and easy-to-use personalized solutions to individuals, families and businesses through its Kemper Auto and Kemper Life brands. Kemper serves over 4.7 million policies, is represented by 22,000 agents and brokers, and has approximately 7,400 associates dedicated to meeting the ever-changing needs of its customers.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Notice of Annual Meeting of Shareholders and Proxy Statement contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that involve risks and uncertainties. Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. Forward-looking statements also can be identified by "believe(s)," "goal(s)," "target(s)," "estimate(s)," "anticipate(s)," "forecast(s)," "project(s)," "plan(s)," "intend(s)," "expect(s)," "might," "may," "could" and other terms of similar meaning. Any or all forward-looking statements may turn out to be wrong, and, accordingly, Kemper cautions readers not to place undue reliance on such statements. Forward-looking statements involve a number of risks and uncertainties that are difficult to predict. These statements are not guarantees of future performance, and actual results could differ materially from those expressed or implied in the forward-looking statements. Forward-looking statements can be affected by inaccurate assumptions or by known or unknown risks and uncertainties that may be important in determining the Company's actual future results and financial condition. Information on potential factors that could affect Kemper's financial results is included from time to time in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's public reports filed with the SEC, including the Company's Form 10-K for the fiscal year ended December 31, 2024. The Company assumes no obligation to update any forward-looking statements or information, which speak as of their respective dates.

Notice of 2025 Annual Meeting of Shareholders to be Held May 7, 2025

	Date Wednesday, May 7, 2025		Time 8:30 a.m. Central Daylight Time		Location 200 East Randolph Street, Chicago, Illinois 60601 Auditorium, Lower Level 1		Record Date March 13, 2025
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Voting Items		Board Recommendation	Page Reference
1	Elect the nominees named in the attached Proxy Statement to the Board of Directors	 FOR all director nominees	4
2	Vote on an advisory proposal to approve the compensation of the Company's Named Executive Officers, as disclosed in this Proxy Statement	 FOR	30
3	Vote on a proposal to approve the Company's Second Amended and Restated 2023 Omnibus Plan	 FOR	68
4	Vote on an advisory proposal to ratify the selection of Deloitte & Touche LLP as the Company's independent registered public accounting firm for 2025	 FOR	76

We will also consider and act upon such other business as may be properly brought before the meeting.

Your vote is important to us. To show our appreciation for your participation, The Kemper Foundation will make a \$1 donation to the American Heart Association for every shareholder account that participates in connection with the 2025 Annual Meeting of Shareholders ("**Annual Meeting**").

The Board of Directors of Kemper has fixed March 13, 2025 as the record date ("**Record Date**") for determining shareholders entitled to receive this notice and to vote at the Annual Meeting or any adjournments or postponements of the meeting. Only shareholders of record at the close of business on the Record Date will be entitled to notice of, and to vote at, the Annual Meeting.

If you wish to examine a list of registered shareholders as of March 13 during the 10-day period prior to the Annual Meeting date, please contact Investor Relations at investors@kemper.com.

By Order of the Board of Directors,


C. Thomas Evans, Jr.
Secretary
Chicago, Illinois
March 26, 2025

How to Vote

	By Internet www.proxyvote.com		By Telephone 1-800-690-6903		By Mail Complete, sign and date your proxy card and return it no later than the commencement of the Annual Meeting in the postage-paid envelope provided
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Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to be held on May 7, 2025: The Company's 2025 Proxy Statement and 2024 Annual Report to Shareholders are available at proxyvote.com.

Regardless of whether you plan to attend the Annual Meeting, please vote your proxy as promptly as possible. You may vote by timely returning your signed and dated proxy card in the postage-paid envelope provided, or you may vote by telephone or through the Internet. Instructions are printed on your proxy card.

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Voting Roadmap

ITEM 1

Election of the nominees named in this Proxy Statement to the Board of Directors

Shareholders are being asked to elect 10 directors named in this Proxy Statement.



The Board of Directors recommends that you vote **"FOR"** the Election of all ten Nominees for Director named in this Proxy Statement.

See Page 4

ITEM 2

Advisory Vote to Approve the Compensation of the Company's Named Executive Officers

This proposal provides you with the opportunity to vote, on a non-binding, advisory basis, to approve the compensation of the NEOs as disclosed in this Proxy Statement in accordance with the applicable compensation disclosure rules ("**Say-On-Pay Vote**").



The Board of Directors recommends that you vote **"FOR"** Proposal 2.

See Page 30

ITEM 3

Vote to Approve the Company's Second Amended and Restated 2023 Omnibus Plan

On March 3, 2025, the Board approved the Second Amended and Restated Kemper Corporation 2023 Omnibus Plan (the "**A&R Plan**") to increase the maximum number of shares available under the Amended and Restated 2023 Omnibus Plan by 625,000 shares, subject to approval of the shareholders at the Annual Meeting.



The Board of Directors recommends that you vote **"FOR"** Proposal 3.

See Page 68

ITEM 4

Advisory Vote to Ratify the Selection of Deloitte & Touche LLP as the Company's Independent Registered Public Accounting Firm

The Audit Committee considered the performance and qualifications of Deloitte & Touche and has reappointed Deloitte & Touche to serve as the Company's independent registered public accounting firm for fiscal year 2025, and the Board is asking shareholders to ratify that selection.



The Board of Directors recommends that you vote **"FOR"** Proposal 4.

See Page 76

Election of Directors

Overview

Shareholders are being asked to elect the 10 director nominees named in this Proxy Statement. If elected, each nominee will serve for an annual term expiring at our 2026 Annual Meeting of Shareholders ("**2026 Annual Meeting**") or until the election of their successors, or as otherwise provided under the Company's Amended and Restated Bylaws ("**Bylaws**"). If any of the director nominees for election to the Board at the Annual Meeting named below ("**Nominees**") declines or is unable to serve as a director (neither of which is anticipated), the individuals designated as proxies on the proxy card reserve full discretion to vote for any or all other persons who may be nominated. A Nominee will be elected if the number of votes cast "FOR" exceeds the number of votes cast "AGAINST" his or her election.

Required Vote

Under the Company's Bylaws, if a quorum is present, each Nominee will be elected if the votes cast "FOR" such Nominee's election exceed the votes cast "AGAINST" such Nominee's election (i.e., by the affirmative vote of a majority of the votes cast). "Abstentions" and "broker non-votes" are not considered votes cast "FOR" or "AGAINST" the foregoing purpose and will have no effect on the election of Nominees. If a Nominee who is an incumbent director receives a greater number of votes "AGAINST" his or her election than votes "FOR" such election, the Company's Bylaws require that such director must promptly tender his or her resignation to the Board following certification of the vote.



The Board of Directors recommends that you vote "FOR" the Election of all Nominees for Director in Proposal 1.

Director Nominees

The following provides summary information about each director nominee.

Name and Primary Occupation	Age	Director Since	Current Committee Membership				
			AC	GC	HR&CC	IC	RC
Teresa A. Canida INDEPENDENT Principal and Portfolio Manager, Ceeto Capital Group, LLC	71	2018	●			C	
George N. Cochran INDEPENDENT Former Chairman, Global Financial Institutions Group, Macquarie Capital	70	2015			●		C
Jason N. Gorevic INDEPENDENT Former Chief Executive Officer, Teladoc Health, Inc.	53	2022		●	●		
Lacy M. Johnson INDEPENDENT Partner, Taft Stettinius & Hollister LLP	72	2016		●	●		
Joseph P. Lacher, Jr. President & Chief Executive Officer, Kemper Corporation	55	2015				●	●
Gerald Laderman CHAIRMAN, INDEPENDENT Former Executive Vice President and Chief Financial Officer, United Airlines Holdings, Inc.	67	2020	●	C		●	
Suzet M. McKinney INDEPENDENT Former Principal & Director of Life Sciences, Sterling Bay Company, LLC	52	2024			●		●
Alberto J. Paracchini INDEPENDENT Chief Executive Officer, President and Director of Byline Bank	54	2023	C				●
Stuart B. Parker INDEPENDENT Former President and Chief Executive Officer, USAA	63	2020	●			●	
Susan D. Whiting INDEPENDENT Former Vice Chair, Nielsen Holdings plc	68	2017		●	C		●

AC Audit Committee

HR&CC Human Resources and
Compensation Committee

GC Governance Committee

IC Investment Committee

RC Risk Committee

● Member

C Chair

Key Characteristics Represented on the Board

The Governance Committee considers and recommends candidates for the Board. Each of the individuals selected as a Nominee meets the standards for Board nominees as described below in the *Director Nomination Process* section beginning on page 12. The Governance Committee and the Board believe each Nominee has demonstrated the significant business achievements, ethical principles and commitment to serve the Company and its shareholders, and that the specific experience, qualifications, attributes and skills of each Nominee add to the collective ability of the Board to perform its duties and discharge its responsibilities with competence, professionalism and expertise.

Board Nominee Snapshot

Director Skills and Experience Matrix

Experience	Canida	Cochran	Gorevic	Johnson	Lacher	Laderman	McKinney	Paracchini	Parker	Whiting
Insurance Industry	●	●		●	●				●	
Executive Experience	●	●	●		●	●	●	●	●	●
Risk Management	●	●	●		●	●	●	●		●
Investment Management	●	●			●	●		●	●	
Accounting/Finance			●		●	●		●	●	
Consumer-Focused Business	●		●		●					●
Human Capital				●	●	●	●			●
IT/Cyber			●	●	●	●	●		●	●
Corporate Governance	●	●	●	●	●			●		
Corporate Responsibility	●			●	●	●	●		●	●
Regulatory/Policy			●	●	●		●		●	●
Business Development		●	●		●	●	●	●	●	
Background										
Independence	✓	✓	✓	✓		✓	✓	✓	✓	✓
Tenure (years)	7	10	3	9	10	5	1	2	5	8
Age	71	70	53	72	55	67	52	54	63	68

Director Biographies

The following is a summary of the background and public-company directorships held by each Nominee over at least the past five years. Also included are specific factors particular to such Nominee that, combined with the generally applicable factors noted below, led the Board to conclude they should be selected as a Nominee for election to the Board at the Annual Meeting.

Teresa A. Canida



Committees: **Audit, Investment (Chair)**

Age: 71

Director since: 2018

Skills:

- Insurance Industry
- Executive Experience
- Investment Management
- Risk Management
- Corporate Governance
- Corporate Responsibility
- Consumer-Focused Business

CURRENT ROLE

- Principal and Portfolio Manager, Ceeto Capital Group, LLC, 2016-Present
- Director, Kemper Corporation, 2018-Present

BACKGROUND & PAST EXPERIENCE

- Chairperson, Taplin, Canida & Habacht LLC
- President, Taplin, Canida & Habacht LLC
- President, Managing Principal, and Chief Compliance Officer, Taplin, Canida & Habacht LLC
- Director, Infinity Property and Casualty Corporation ("Infinity") (acquired by Kemper in 2018)
- Member, Investment Advisory Council of the Florida State Board of Administration

REASONS FOR NOMINATION

Ms. Canida is a highly successful leader in the investment management industry. She has extensive experience in portfolio management and has served in senior leadership roles in the industry as co-founder, principal and president of a multi-billion dollar investment advisory firm. Ms. Canida's extensive experience in investments, risk management and executive leadership provides Kemper with valuable insight in these areas. Ms. Canida has been recognized as a leader in the Latino/Hispanic business community and the Board values her extensive knowledge of the Company's Latino/Hispanic consumer base. Additionally, Ms. Canida brings important expertise of the specialty auto insurance business from her tenure on the Infinity Board of Directors.

Ms. Canida serves as a member of the Investment Advisory Council of the Florida State Board of Administration.

George N. Cochran



Committees: **HR&CC, Risk (Chair)**

Age: 70

Director since: 2015

Skills:

- Insurance Industry
- Executive Experience
- Investment Management
- Risk Management
- Corporate Governance
- Business Development

CURRENT ROLE

- Managing Partner, Cochran Booth & Co., 2014-Present
- Director, Kemper Corporation, 2015-Present

BACKGROUND & PAST EXPERIENCE

- Chairman, Global Financial Institutions Group, Macquarie Capital
- Chairman, Fox-Pitt Kelton Cochran Caronia Waller (acquired by Macquarie Capital in 2009)
- Co-founder, Cochran Caronia Waller
- Managing Director and Insurance Industry Head, Coopers & Lybrand Securities, LLC
- Investment Banker, Kidder, Peabody & Co.

REASONS FOR NOMINATION

Mr. Cochran is an experienced financial and investment professional, serving in senior leadership positions at several investment banking and securities firms. His knowledge of the insurance industry, corporate transactions, and corporate finance is a significant benefit to the Board. With this experience and expertise, Mr. Cochran provides the Board with valuable insight on executive development, corporate transactions, risk management, corporate governance, and operational and strategic matters. Mr. Cochran's wide industry experience makes him a particularly effective leader of the Company's Risk Committee.

The Board also values Mr. Cochran's commitment to boardroom excellence. He is a National Association of Corporate Directors ("NACD") Governance Fellow and Board Leadership Fellow, and has completed NACD's comprehensive program of study for directors and corporate governance professionals.

Jason N. Gorevic



Committees:

Governance, HR&CC

Age: 53

Director since: 2022

Skills:

- Executive Experience
- Accounting / Finance
- Risk Management
- Regulatory / Policy
- Corporate Governance
- Consumer-Focused Business
- Business Development
- IT / Cyber

CURRENT ROLE

- Director, Kemper Corporation, 2022-Present

BACKGROUND & PAST EXPERIENCE

- Chief Executive Officer and Director, Teladoc Health, Inc. (NYSE: TDOC) (“Teladoc”), 2009-2024
- Various management roles, Elevance Health, Inc. (formerly known as Anthem, Inc. and WellPoint, Inc.), including as President, Empire BlueCross BlueShield
- Leadership roles at Oxford Health Plans, Inc., Mail.com, and Gemfinity

REASONS FOR NOMINATION

Mr. Gorevic is an experienced leader in the health care industry. From 2009 to 2024, he served as the chief executive officer of Teladoc, a global leader in virtual medical care. His knowledge and experience gained as a corporate leader and entrepreneur is of great value to the Kemper Board. He has executive experience in risk management, strategic planning, and corporate transactions.

The Board believes his significant first-hand knowledge of leading and operating a technology-focused, consumer-facing business in a regulated industry is of great benefit to Kemper and its businesses.

Lacy M. Johnson



Committees:

Governance, HR&CC

Age: 72

Director since: 2016

Skills:

- Insurance Industry
- Regulatory / Policy
- Human Capital
- Corporate Governance
- Corporate Responsibility
- IT / Cyber

CURRENT ROLE

- Partner-in-charge, Public Affairs Strategies Group, Taft Stettinius & Hollister LLP, 2021-Present
- Director, Kemper Corporation, 2016-Present
- Director, Griffon Corporation (NYSE: GFF), 2019-Present

BACKGROUND & PAST EXPERIENCE

- Partner, Ice Miller LLP
- Attorney, Governmental Relations Services, Sagamore-Bainbridge, Inc.
- Director of Security, Indiana State Lottery (liaison with the Indiana General Assembly)

REASONS FOR NOMINATION

Mr. Johnson is a senior attorney and public servant with wide experience in governmental and regulatory affairs. His knowledge of these matters, gained over his 30 years in legal practice, provides the Board with important insight on government relations at the state and federal levels. In addition, Mr. Johnson has provided focused insight on Kemper’s “act like an owner” culture, its corporate responsibility practices, diversity considerations, and other human capital priorities.

The Board also values Mr. Johnson’s distinguished public service and leadership. He is a trusted advisor to many leaders and members of the Congressional Black Caucus and is a Democratic National Committeeman. Mr. Johnson’s public service includes participation on the governing bodies of many civic and educational institutions, including roles with the Indiana University Foundation and the Krannert School of Management at Purdue University. He also served as a Lieutenant Commander in the United States Naval Intelligence Reserves and as a Lieutenant Colonel and Deputy Superintendent for Support Services of the Indiana State Police.

Joseph P. Lacher, Jr.



Committees:

Investment, Risk

Age: 55

Director since: 2015

Skills:

- Insurance Industry
- Executive Experience
- Accounting / Finance
- Investment Management
- Risk Management
- Regulatory / Policy
- Corporate Governance
- Business Development
- Human Capital
- Corporate Responsibility
- Consumer-Focused Business
- IT / Cyber

CURRENT ROLE

- President & Chief Executive Officer, Kemper Corporation, 2015-Present
- Director, Kemper Corporation, 2015-Present

BACKGROUND & PAST EXPERIENCE

- President, Allstate Protection (a unit of Allstate Corporation) ("Allstate")
- Executive Vice President-Select Accounts, The Travelers Companies, Inc. ("Travelers")
- Executive Vice President-Personal Insurance, Travelers

REASONS FOR NOMINATION

Mr. Lacher is Kemper's President and Chief Executive Officer. In this role, he has a deep understanding of the Company's business, industry, risk management processes, and strategic initiatives. He plays a critical role on Kemper's Board in acting as a liaison between the Board and the members of the Company's executive management and operational teams. Mr. Lacher is an experienced insurance industry executive and prior to joining Kemper, he served in leadership positions with Allstate and Travelers.

Mr. Lacher is a member of the Board of Directors for the American Property Casualty Insurance Association, a member of the International Board of Directors and at-large Executive Committee member (Illinois) for Breakthrough T1D (formerly JDRF), and a member of the Board of Trustees for the Field Museum.

Gerald Laderman



Committees: **Audit, Governance (Chair), Investment**

Age: 67

Director since: 2020

Skills:

- Executive Experience
- Investment Management
- Accounting / Finance
- Risk Management
- Business Development
- Human Capital
- Corporate Responsibility
- IT / Cyber

CURRENT ROLE

- Independent Chairman, Kemper Corporation, 2024-Present
- Director, Kemper Corporation, 2020-Present

BACKGROUND & PAST EXPERIENCE

- Executive Vice President and Chief Financial Officer, United Airlines Holdings, Inc. ("United Airlines")
- Senior Vice President-Finance, Procurement & Treasurer, United Airlines
- Senior Vice President of Finance & Treasurer, Continental Airlines (merged with United Airlines in 2010)
- Attorney, Hughes Hubbard & Reed LLP

REASONS FOR NOMINATION

Mr. Laderman is an experienced executive and business leader and serves as Kemper's independent Chairman. Mr. Laderman spent more than 30 years at United Airlines, including serving as Executive Vice President and Chief Financial Officer from 2018 to 2023. He retired from United Airlines in 2024. Mr. Laderman's expertise in accounting, financial reporting, and business operations is particularly valuable to the Kemper Board. In addition, he brings important insight and experience on capital and operating budget planning, cost management, capital allocation, public company operations, and other key corporate functions, including enterprise risk management. His experience as the chief financial officer of a Fortune 100 Company is especially important, given his role as Kemper's Chairman.

Mr. Laderman is the president and a member of the Board of Directors of ISTAT (International Society of Transport Aircraft Traders), a not-for-profit organization for aviation professionals.

Suzet M. McKinney, DrPH



Committees: **HR&CC, Risk**

Age: 52

Director since: 2024

Skills:

- Executive Experience
- Risk Management
- Regulatory / Policy
- Human Capital
- Corporate Responsibility
- Business Development
- IT / Cyber

CURRENT ROLE

- Director, Kemper Corporation, 2024-Present
- Director, Wintrust Financial Corporation, 2021-Present (NASDAQ: WTFC)

BACKGROUND & PAST EXPERIENCE

- Principal and Director of Life Sciences, Sterling Bay Company, LLC ("Sterling Bay"), 2021-2025
- Executive Director, Illinois Medical District, 2015-2021
- Various senior roles, Chicago Department of Public Health, 2002-2015

REASONS FOR NOMINATION

Dr. McKinney is an experienced public health executive and nationally recognized expert in emergency preparedness. From 2021 to 2025, Dr. McKinney served as Principal and Director of Life Sciences at Sterling Bay, a real estate development company. Prior to joining Sterling Bay in February 2021, she served since 2015 as the executive director of the Illinois Medical District. Prior to leading the Illinois Medical District, Dr. McKinney was a deputy commissioner with the Chicago Department of Public Health. She holds a doctorate from the University of Illinois at Chicago School of Public Health. In 2025, she was nominated to the Board of Trustees of the University of Illinois.

Dr. McKinney brings to the Board extensive experience in executive leadership, public service and crisis management. The Board also values her deep involvement with the Chicago business community and her many philanthropic commitments.

Alberto J. Paracchini



Committees: **Audit (Chair), Risk**

Age: 54

Director since: 2023

Skills:

- Executive Experience
- Accounting / Finance
- Corporate Governance
- Business Development
- Risk Management
- Investment Management

CURRENT ROLE

- Chief Executive Officer, President and Director of Byline Bank ("Byline"), 2013-Present
- President and Director of Byline Bancorp, Inc. (NYSE: BY), 2013-Present
- Member of the Executive Credit and ALCO Committee of Byline
- Director, Kemper Corporation, 2023-Present

BACKGROUND & PAST EXPERIENCE

- Principal, BXM Holdings, Inc.
- Senior roles at Midwest Bank & Trust, Popular Financial Holdings, E-Loan and Banco Popular North America

REASONS FOR NOMINATION

Mr. Paracchini is a leader in the banking industry and the Chicago business community. He has extensive experience in the financial services industry, and in corporate finance and executive leadership. The Board and the Company benefit from his experience in financial matters and his executive leadership gained with a public company operating in a highly regulated industry. This knowledge and expertise positions him to serve as the Chair of the Company's Audit Committee. His extensive business and executive management experience, understanding of the financial industry, and valuable knowledge of key governance matters are a significant benefit to the Company and the Board. Mr. Paracchini has been recognized as a leader in the Latino/Hispanic business community and the Board values his extensive knowledge of the Company's Latino/Hispanic consumer base.

Mr. Paracchini serves on the Board for Junior Achievement of Chicago and Scale Link, a Community Development Financial Institution (CDFI). The Board also values his dedicated leadership to the Chicago community.

Stuart B. Parker



Committees: **Audit, Investment**

Age: 63

Director since: 2020

Skills:

- Insurance Industry
- Executive Experience
- Accounting / Finance
- Investment Management
- Regulatory / Policy
- Business Development
- Corporate Responsibility
- IT / Cyber

CURRENT ROLE

- Director, Kemper Corporation, 2020-Present; Lead Director, 2022-2023
- Director, HealthEquity, Inc. (NYSE: HQY), 2020-Present

BACKGROUND & PAST EXPERIENCE

- President & Chief Executive Officer, Member of the Board of Directors, The United Services Automobile Association ("USAA"), 2015-2020
- Chair, Board of Directors, USAA Federal Savings Bank
- Chief Operating Officer, USAA, 2014-2015
- Chief Financial Officer, USAA, 2012-2014
- President, Property and Casualty Insurance Group, USAA, 2007-2012
- President, Financial Planning Services, USAA, 2004-2007

REASONS FOR NOMINATION

Mr. Parker is an experienced senior executive and corporate leader in the insurance and financial services industry. He served as the Lead Director of the Kemper Board from 2022 to 2023. Mr. Parker retired as the chief executive officer of USAA, which provides insurance, financial and banking services to military members, veterans and their families. The Kemper Board values his hands-on knowledge in areas such as insurance operations, executive leadership, strategy development, and corporate governance.

While at USAA, Mr. Parker also served on the board of Chief Executives for Corporate Purpose, a CEO-led coalition that helps companies focus on social responsibility. The Board also values Mr. Parker's military service in the U.S. Air Force and as a veteran of Desert Shield and Desert Storm.

Susan D. Whiting



Committees: **Governance, HR&CC (Chair), Risk**

Age: 68

Director since: 2017

Skills:

- Executive Experience
- Risk Management
- Regulatory / Policy
- Human Capital
- Corporate Responsibility
- Consumer-Focused Business
- IT / Cyber

CURRENT ROLE

- Director, Kemper Corporation, 2017-Present

BACKGROUND & PAST EXPERIENCE

- Vice Chair, Nielsen Holdings plc ("Nielsen")
- Executive Vice President, Nielsen
- President, Nielsen Media Research ("Nielsen Media")
- Chief Operating Officer, Nielsen Media
- Chief Executive Officer, Nielsen Media
- Chair of the Board of Directors, Nielsen Media
- Director, Alliant Energy Corporation (NYSE: LNT), 2013-2023

REASONS FOR NOMINATION

Ms. Whiting has extensive experience in various operational and executive leadership roles while at Nielsen, where she worked for 35 years. She has significant expertise in consumer behavior, information services and data analytics, and governmental and public affairs. This expertise provides the Board with important insight into Kemper's strategy to enhance consumer loyalty and the customer experience.

Ms. Whiting is an active volunteer leader and board member for educational and not-for-profit organizations, currently serving as the Chair of the National Women's History Museum, as a trustee for the Chicago Academy of Sciences' Peggy Notebaert Nature Museum, Denison University and the Trust for Public Land.

The Kemper Board values Ms. Whiting's extensive service on public company, private company and non-profit boards and believes her experience in these roles enhances Kemper's corporate governance.

Board Composition

The Governance Committee is responsible for reviewing with the Board, on an annual basis, the skills and characteristics of individual Board members as well as the composition of the Board as a whole. This assessment includes consideration of members' qualification as independent, members' past performance as directors, and the current needs of the Company.

Director Nomination Process

Under its charter, the Governance Committee recommends a slate of director nominees for election each year at the Annual Meeting. The Governance Committee screens and interviews candidates, and conducts inquiries into each candidate's background, qualifications and independence in accordance with the NYSE Listing Standards and SEC rules. The Governance Committee may, at its discretion, engage search firms to identify and evaluate director candidates.

The Governance Committee will also consider director recommendations by shareholders that are made in writing, addressed to the Company's Secretary, and include: (i) the candidate's name, address and telephone number; (ii) a brief biographical description of the candidate, including his or her occupation for the past five years and a statement of the qualifications of the candidate to serve as director; and (iii) the candidate's signed consent to serve as a director if elected and to be named in the Company's proxy materials as a director nominee. The Governance Committee will consider shareholder recommendations using the same standards it uses to assess all other candidates for director.

The Governance Committee evaluates potential nominees for director against the following standards previously adopted by the Board, as well as other attributes and skill sets considered desirable or necessary to address particular needs from time to time. Recently, the Governance Committee has focused on candidates who are or recently were sitting CEOs. The Governance Committee believes these individuals possess the knowledge and experience of the challenges their own businesses face in the current environment. The Governance Committee also believes candidate experience in regulated industries is helpful in understanding Kemper's business. In addition, the Governance Committee considers the following characteristics:

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

Determination of Independence

The Board has adopted categorical standards (“**Director Independence Standards**”) as a part of the Company’s Corporate Governance Guidelines to assist in its determination of director independence as required by Section 303A of the NYSE Listing Standards and applicable SEC rules. The Corporate Governance Guidelines are posted under the Governance tab on the Company’s website at investors.kemper.com. Under the Director Independence Standards, a director is not independent for purposes of their service on the Board or a particular Board committee unless the director and their immediate family members meet all independence requirements under the NYSE Listing Standards and SEC rules. The Director Independence Standards incorporate by reference certain relationships listed in the NYSE and SEC independence rules. In addition, the Director Independence Standards define four specific types of relationships as categorically immaterial. Two of these types of relationships involve an organization or entity that either received charitable contributions from the Company or engaged in transactions with the Company, in either case to the extent the annual amounts involved did not exceed \$120,000. The other two types of relationships are: (i) status as an insurance policyholder of a Company subsidiary in the ordinary course of business on terms no more favorable to the director than those applicable to unaffiliated third parties or those generally available to Company employees; and (ii) the receipt by a director of administrative support or retirement compensation for prior service from a former employer of such director that has a business relationship with the Company. The Board believes these specified types of relationships would not affect or influence the Company’s business relationships or create a direct or indirect material interest in the Company’s business transactions on the part of a director.

In connection with its annual independence assessment of the individuals recommended by the Governance Committee as nominees for election to the Board at the 2025 Annual Meeting, the Board considered the applicable independence rules and the factual information derived from the questionnaires completed by the individual directors and other available information. In prior years, the Board has considered information about the Company’s relationship with United Airlines (with respect to Mr. Laderman) and Teladoc (via a subsidiary and with respect to Mr. Gorevic). Given that neither Mr. Laderman nor Mr. Gorevic are currently employed at those entities, no such considerations were made this year.

Having considered each of the nominees, including the information described above, the Board affirmatively determined that, under the NYSE Listing Standards, applicable SEC rules and the Director Independence Standards, Ms. Canida, McKinney and Whiting, and Messrs. Cochran, Gorevic, Johnson, Laderman, Paracchini and Parker is each an independent director with no material relationships with the Company, and as a result, a majority of the members of the Board are independent. The Board also previously determined that Mr. Sarofim and Ms. Cronin, who served as directors during a portion of 2024, were independent.

Corporate Governance

Director Elections

Annual

Board Independence

9 of 10 nominees are independent

(90%)

Board Diversity

3 of 10 nominees are women

(30%)

4 out of 10 nominees are ethnically diverse

(40%)

Director Support in Previous Year

98.5%

average “FOR” support

Board Committees

All committees chaired by independent directors

Shareholder Engagement

Annual

Stock Ownership Policy

CEO: 5X of annual salary

Other NEOs: 2X of annual salary

Independent Directors: 5X the retainer of non-chair members

Board Leadership Structure



Gerald Laderman
Independent Chairman



Joseph P. Lacher, Jr.
President and Chief Executive Officer

The Kemper Board of Directors (“**Board**”) is committed to providing objective and independent oversight of Kemper and its businesses in the long-term interests of shareholders. The Board currently consists of 10 members, with each of these 10 members being nominated for election at the 2025 Annual Meeting.

Kemper’s Bylaws give the Board the flexibility to determine the leadership structure best suited to meet the needs of the Board and the Company. The Board and the Governance Committee regularly review the structure and consider many factors, including the unique needs of Kemper and its businesses, corporate governance best practices, input from shareholders, and succession planning.

The Board has no set policy on whether the offices of Chairman and CEO should be held by the same person. Instead, the Board believes the combination or separation of these roles should be determined by the needs of the Company and the composition of the Board at a particular time. Over the course of Kemper’s history, the roles of Chairman and CEO have been both split and combined on a number of occasions.

In May 2024, the Board elected Gerald Laderman as the Company’s independent Chairman. Prior to that, Mr. Lacher, the Company’s CEO, served as Chairman. In the Board’s view, the election of Mr. Laderman to the Chairman role better positioned Mr. Lacher and the management team to focus their efforts to return Kemper to target profitability and achieve long-term success. The Board believes that the Company’s success in 2024—including its return to profitability—is evidence that the current Board leadership structure is appropriate.

As Chairman, Mr. Laderman serves as a liaison between management and the other independent directors. He also presides at meetings of the Board and the annual meeting of shareholders, provides strategic advice and direction to the Company’s management and oversees the operations of Board and committee meetings. Mr. Laderman also serves as the chair of Kemper’s Governance Committee.

The Board will continue to periodically consider the Board leadership structure that is best suited for the Company and may determine in the future to recombine the two roles. At times when the Chairman is not an independent director, the Company’s Bylaws and Corporate Governance Guidelines require the appointment of an independent Lead Director by the independent directors.

Board Committees

The Board has the following five standing committees: (i) Audit Committee; (ii) Governance Committee; (iii) Human Resources and Compensation Committee (“**HR&CC**”); (iv) Investment Committee; and (v) Risk Committee. The Board has adopted written charters for each committee. These documents are available on the Company’s website at investors.kemper.com under Governance and/or by mail at no cost upon request to the Company at 200 East Randolph Street, Suite 3300, Chicago, Illinois 60601, Attention: Investor Relations.

The following table shows the chair and current committee membership of the five Board committees, and the number of Board committee meetings held in 2024:

	Audit Committee	Governance Committee	Human Resources & Compensation Committee	Investment Committee	Risk Committee
Teresa A. Canida*	●			C	
George N. Cochran*			●		C
Jason N. Gorevic*		●	●		
Lacy M. Johnson*		●	●		
Joseph P. Lacher, Jr.				●	●
Gerald Laderman*	●	C		●	
Suzet M. McKinney*			●		●
Alberto J. Paracchini*	C				●
Stuart B. Parker*	●			●	
Susan D. Whiting*		●	C		●
Meetings Held in 2024	8	6	8	4	4

● Member C Chair

* Independent

The current membership of the five Board committees and a description of each committee's function is included below:

Audit Committee

Members:

Alberto J. Paracchini (Chair)
Teresa A. Canida
Gerald Laderman
Stuart B. Parker

Meetings held in 2024:

8

The Audit Committee assists the Board in fulfilling its oversight responsibilities with respect to:

- appointment, compensation, retention and oversight of the Company's independent registered public accounting firm and assessment of its qualifications, independence and performance;
- review of the integrity of the Company's financial statements and related disclosure, and earnings materials;
- adequacy of the Company's internal controls and related disclosures, and review of other matters that might impact the Company's financial statements;
- major risk exposures of the Company and its related policies and programs, including its enterprise risk management ("**ERM**") structure and program;
- review of the Company's internal audit function, including concurrence with the appointment and evaluation of its leader and review of its staffing, budget and significant report findings;
- oversight of procedures related to complaints regarding accounting or auditing matters; and
- the Company's compliance with legal and regulatory requirements.

The Board has determined that each member of the Audit Committee is independent and financially literate in accordance with the New York Stock Exchange ("**NYSE**") Listed Company Manual ("**NYSE Listing Standards**") and meets the independence requirements for audit committee membership under the rules of the Securities and Exchange Commission ("**SEC**"). In addition, the Kemper Board has determined Messrs. Cochran, Gorevic, Laderman, Paracchini and Parker and Ms. McKinney and Whiting each qualify as an audit committee financial expert under the SEC rules.

Governance Committee

Members:

Gerald Laderman (Chair)
Jason N. Gorevic
Lacy M. Johnson
Susan D. Whiting

Meetings held in 2024:

6

The Governance Committee assists the Board in fulfilling its responsibilities with respect to:

- developing and recommending director qualification criteria, identifying potential director candidates, and recommending director nominees from time to time and for the Annual Meeting;
- recommending directors to serve as Board committee members and chairs and to serve as Chairman of the Board or Lead Director, and periodically reviewing Board and Board committee procedural matters;
- leading the Board in its annual review of the performance of the Board and Board committees and Board member time commitments; and
- overseeing corporate governance matters and assessing related policies and guidelines in connection with such matters as corporate governance, business conduct and ethics, related person transactions, and corporate responsibility practices.

The Board has determined each member of the Governance Committee is independent in accordance with the NYSE Listing Standards.

Human Resources & Compensation Committee

Members:

Susan D. Whiting (Chair)
George N. Cochran
Jason N. Gorevic
Lacy M. Johnson
Suzet M. McKinney

Meetings held in 2024:

8

The HR&CC assists the Board in fulfilling its responsibilities with respect to:

- reviewing and approving the compensation of the Company's executive officers and other members of senior management as may be designated by the HR&CC from time to time;
- reviewing and approving corporate goals and objectives relevant to the compensation of the Company's Chief Executive Officer, and evaluating the CEO's performance and compensation in light of such goals and objectives;
- administering the Company's executive officer base salaries, incentive compensation and equity-based compensation plans, and reviewing and approving awards thereunder and the material terms of any executive officer employment agreements or severance or change-in-control arrangements;
- reviewing and making recommendations to the Board on non-employee director compensation;
- overseeing Company policies and procedures that facilitate compliance with regulatory and disclosure requirements related to executive and director compensation, and assess compensation program risk levels;
- monitoring the Company's strategies related to executive human capital management, including talent and leadership development, and succession planning; and
- monitoring the culture of the Company, including employee relations and engagement, inclusion and other aspects of corporate culture as deemed appropriate by the HR&CC.

The HR&CC has oversight responsibilities pertaining to the Company's executive compensation and equity-based compensation programs. The HR&CC performs regular reviews of compensation risk assessments, performance metrics and results under the Company's short-term incentive and equity-based compensation plans, and levels of ownership of the Company's Common Stock by its executive officers and directors.

The Board has determined that each member of the HR&CC is independent in accordance with the NYSE Listing Standards. Additional information about the HR&CC's governance is provided below in the *Human Resources & Compensation Committee Governance* section beginning on page 32.

Human Resources & Compensation Committee Interlocks and Insider Participation

The HR&CC is chaired by Ms. Whiting and also consists of Ms. McKinney and Messrs. Cochran, Gorevic and Johnson. None of these individuals is a current or former officer or employee of the Company or any of its subsidiaries, and none of these individuals had a relationship with the Company during 2024 that required disclosure by the Company under the SEC rules on transactions with related persons. Related person transactions and the independence of the non-employee members of the Company's Board are discussed in more detail under the two sections entitled *Related Person Transactions* and *Determination of Independence*. No executive officer of the Company has served as a director or member of the compensation committee or other board committee of another entity that had an executive officer who served on the Company's Board or HR&CC.

Investment Committee

Members:

Teresa A. Canida (Chair)
Joseph P. Lacher, Jr.
Gerald Laderman
Stuart B. Parker

Meetings held in 2024:

4

The Investment Committee assists the Board in fulfilling its oversight responsibilities with respect to:

- reviewing and approving policies and objectives for the Company's investment activities established and maintained by the Company's Chief Investment Officer;
- reviewing the performance of the Company's investment portfolio on a consolidated basis and the portfolio's compliance with the investment policies; and
- monitoring economic conditions and advising management as to options for responding to applicable economic risks.

The Investment Committee oversees management's establishment of policies and objectives for the Company's investment activities, reviews the performance of the Company's investment portfolio and monitors related economic conditions and risks. A majority of the members of the Investment Committee have been determined by the Board to be independent in accordance with the NYSE Listing Standards.

Risk Committee

Members:

George N. Cochran (Chair)
Joseph P. Lacher, Jr.
Suzet M. McKinney
Alberto J. Paracchini
Susan D. Whiting

Meetings held in 2024:

4

The Risk Committee assists the Board in fulfilling its oversight responsibilities with respect to:

- monitoring and assessing the Company's risk management practices, including policies and processes related to compliance, operational, reputational and strategic risks;
- receiving regular updates on the operation and effectiveness of the Company's ERM program (including structure and staffing of the ERM program) and the Company's information technology program, information security, and cybersecurity risks, and related developments, and providing feedback to management; and
- actively monitoring emerging risks that could impact the Company.

A majority of the members of the Risk Committee have been determined by the Board to be independent in accordance with the NYSE Listing Standards.

Board Effectiveness

Meetings, Attendance and Executive Sessions

Directors are expected to make every effort to attend the Annual Meeting of Shareholders, Board meetings, and the meetings of the committees on which they serve.

During 2024, there were eight meetings of the Board. Each director attended at least 75% of the 2024 meetings of the Board and Board committees on which they served. The independent members of the Board meet regularly in executive session. The Company's independent chairman general presides over executive sessions. In addition, each of the directors who was a member of the Board on the date of the 2024 Annual Meeting of Shareholders attended that meeting.

Director Orientation and Continuing Education

Kemper provides each director with orientation that includes presentations by senior management to familiarize the director with the Company's business, history, strategic plans, current circumstances, key issues, and top managers. The Company periodically provides materials and educational sessions for all directors to ensure awareness of areas relevant to the Company's operations, including corporate governance, accounting matters, executive compensation, and industry developments. For example, educational sessions are typically held at meetings of the Audit Committee. These sessions, conducted by members of management, cover topics relevant to the Company's accounting function and are intended to give the committee members a more detailed understanding of the day-to-day accounting and finance operations.

The Company provides each director with membership in the National Association of Corporate Directors, a leading association that offers a peer-to-peer network for director education. In addition, the Company encourages participation in other externally-offered director development opportunities. The Company reimburses directors for costs associated with participation in continuing director education programs.

Board Refreshment

The Kemper Board is comprised of a dedicated, diverse and engaged group of business executives and leaders with a wide range of experience and qualifications. In reviewing nominees and prospective directors, the Board and the Governance Committee strive to maintain the appropriate balance of experience, industry knowledge and fresh perspectives. The Board believes that Kemper benefits from an overlap in the service of newer and longer-tenured directors, allowing for the smooth transition of institutional knowledge.

Board refreshment has been and continues to be a priority. The Board views director recruiting as a continuous process that anticipates potential vacancies and the future needs of the Company. Since 2020, five new members have joined our Board. The Board rotates directors among Board committees, with several changes occurring each year. As a part of the rotation process, the Governance Committee asks individual directors to evaluate their skills, experience and interest levels and takes these into account in recommending committee assignments. The Corporate Governance Guidelines provide that committee chairs should be rotated at regular intervals.

Board Evaluations and Review of Time Commitments

The Board is committed to continuous improvement and uses annual self-evaluations to assess its effectiveness in fulfilling its obligations and improve its functioning. The Governance Committee annually reviews the self-evaluation questionnaires to determine if changes are necessary prior to distributing the questionnaires. All directors are asked to complete a questionnaire for the Board as well as for each committee on which they serve. The responses are collected by Kemper's General Counsel, who prepares summaries for the Board and each committee, which include an overview of director feedback as well as ratings of director satisfaction with various aspects of the Board or committee's performance. The summaries are provided to each individual committee and the Governance Committee reviews all summaries and provides a report to the Board on the results.

The Corporate Governance Guidelines provide that the Governance Committee will annually review each director's overall commitment levels (including professional and charitable commitments and service as directors of public or private companies) to ensure each director is able to fulfill their commitments to the Company.

Board Oversight

Board's Role in Strategic Oversight

The Board actively engages with management to oversee the formulation and implementation of Kemper's long-term strategic initiatives, and reviews and approves these initiatives. Throughout the year, the CEO and senior management provide updates on Kemper's overall strategic direction, strategic opportunities and performance, priorities and execution. The Board provides feedback through active dialogue with senior management.

Board's Role in Risk Oversight

The Board plays an active role, both as a whole and at the committee level, in the assessment and management of material business risks.

The key risk areas of the Company are managed on an enterprise-wide basis. Certain risks, such as strategic risk, are overseen by the Board with Board committees supporting that task by considering risks that fall within a committee's specific area of focus. The Board and Board committees receive periodic updates from members of the Company's executive and operational management about a wide range of matters that could pose risks to the Company.

At meetings of the Board and Board committees, directors discuss operational risks (including risks related to climate change, cyber-security, technology and human capital management), financial, strategic plans, competitive, investment, reputational, cultural, legal, regulatory, corporate responsibility, corporate transactions, and other significant operational initiatives and developments. Discussions occur with management, auditors and any advisors retained by the Board or its committees or management. Issues discussed may be addressed in several ways. For example, the Board may establish or direct a specific committee to oversee any outstanding risks, or the Board may ask management to present more frequently on such issue.

BOARD				
- Both directly and through its committees, the Board focuses on the Company's general risk management strategy and the most significant risks facing the Company. The Board ensures that appropriate risk mitigation strategies are implemented by management, with management remaining responsible for day-to-day risk management. - The Board is routinely apprised of particular risk management matters in connection with its general oversight and approval of corporate matters.				
AUDIT COMMITTEE	GOVERNANCE COMMITTEE	HUMAN RESOURCES & COMPENSATION COMMITTEE	INVESTMENT COMMITTEE	RISK COMMITTEE
- Evaluates and oversees financial and audit risks or other major risk categories not assigned to another committee. - Reviews the quarterly and annual financial statements, related SEC disclosures and auditor's reports and communications, ERM structure, major risk exposures (including risks associated with catastrophe losses and mitigation), management assessments and controls, internal audit plans and significant findings, and remediation of material weaknesses and significant deficiencies in internal controls, if any.	Oversees and addresses with management risks relating to the Board's and the Company's governance practices, Board recruiting and refreshment, stakeholder concerns, and corporate responsibility considerations and initiatives impacting the Company.	- Regularly reviews risks relating to compensation plans and programs. - Oversees aspects of the Company's human capital management strategies as well as the Company's culture including employee engagement and inclusion effort, and related risks. - Makes decisions for executive and director compensation.	- Oversees the Company's investment policy, helping the Company to meet its business and financial goals with a reasonable balance among risk, return and cost. - Ensures the Company has a capital plan that takes risk factors into consideration and that risk is appropriately contemplated in connection with proposed strategic transactions.	Periodically reviews and evaluates risk management governance, ERM framework and programs, including risk appetite, settlement and counterparty risks, cyber and information security, privacy and data protection, regulatory and compliance risks, emerging risk, and other related topics and issues.

Enterprise Risk Management

Enterprise Risk Management (“**ERM**”) is critical in achieving risk-adjusted returns in our business and has been a guiding principle through the Company’s history. As a key element of their duties, senior leadership is responsible for identifying risks and potential risks as they arise in their various operational areas. The Company has an Enterprise Risk Committee (“**ERC**”), which is composed of the CEO, the Chief Risk Officer, all executive vice presidents, and the head of the internal audit function. This committee meets at least four times a year to oversee the Company’s ERM function, approve the design of the Company’s Risk Management Framework, and monitor its implementation and operation. The ERC also assists the Board and the Board committees with monitoring the Company’s main risk exposures and related risk management processes. The structure of the Company’s ERM function is illustrated below.

Enterprise Risk Management Structure

Board of Directors – Risk Committee		
Monitors and assesses Kemper’s risk management practices		
First Line Executive Management and Business Line Management	Second Line Risk Committees and ERM Function	Third Line Assurance and Advisory
<u>Risk-taking functions</u> Primary responsibility for adopting and executing the <i>Risk Management Framework</i> into everyday operations	<u>Risk-enabling function</u> Primary responsibility for: • Designing the <i>Risk Management Framework</i> • Ensuring adoption of framework by the business • Overseeing/monitoring the execution of <i>Risk Management Framework</i> across the enterprise	<u>Risk-assurance function</u> • Internal audit review providing executive management and the Board with analysis as to whether the <i>Risk Management Framework</i> is designed appropriately and operating effectively at the business unit and enterprise levels • Adheres to the Global Internal Audit Standards

Succession Planning

The Board is responsible for assuring the Company’s organizational strength and succession processes position the Company to realize its long-range goals. To assist the Board in fulfilling this responsibility, the HR&CC monitors the Company’s strategies related to executive human capital management, including talent and leadership development, and succession planning. The Board approves and maintains a succession plan for the CEO. In addition, the CEO reports to the Board at least annually (and more frequently at the request of the Board) on the extent to which there are individuals within the Company who have the skills, experience and other qualities deemed necessary to be considered as successors to the Company’s senior executives.

Investor Relations in 2024

Kemper's relationship with its shareholders is an important part of our success. We value this relationship and have a long-standing practice of engagement with current and prospective shareholders. Shareholders have many opportunities throughout the year to provide feedback to our senior management and investor relations team, including at industry and sell-side conferences. In 2024, Kemper engaged directly with approximately 100 shareholders and participated in approximately 15 conferences and group meetings.

Kemper's conversations with shareholders in 2024 covered a variety of topics. In particular, we discussed with shareholders our strategic initiatives, the Company's operating environment and financial performance, and Kemper's return to profitability in 2024. Feedback from shareholders is shared with the Board and directly informed the Board's consideration of strategy and other matters during 2024.

We are committed to maintaining an active dialogue to understand the priorities and concerns of our shareholders, and believe ongoing engagement builds mutual trust and understanding. The Company plans to continue its practice of shareholder outreach, including discussions regarding executive compensation practices, by again soliciting the views of investors.

Corporate Responsibility at Kemper

Kemper's ownership culture is the cornerstone of our approach to corporate responsibility. With this focus, we seek to be a responsible business partner to our customers, an attractive option to investors, and an employer of choice.

The Governance Committee of Kemper's Board of Directors monitors the corporate responsibility program and receives regular updates from senior leadership. Kemper's Corporate Responsibility Steering Committee is responsible for setting the strategic direction of our corporate responsibility program and supporting program execution. Furthermore, our Corporate Responsibility Program Office, with support from subject matter experts across the enterprise, is responsible for day-to-day implementation, development and application of best practices, and reporting. Our approach to disclosure is informed by leading global standards, including the Sustainability Accounting Standards Board and Global Reporting Initiative. In 2024, Kemper refreshed our key areas of focus, which prioritizes topics of greatest importance and relevance to industry and key stakeholders. Our areas of focus include:



Kemper's most important asset is our employees. We are committed to an inclusive and equitable work environment. We provide valuable opportunities for personal growth and professional challenges at all stages of careers, from early career programs including internships and rotational programs to leadership development. We also promote individual growth and development, providing employees with the resources and tools necessary to continue to build momentum toward career success and development. Kemper also maintains an active program of corporate philanthropy and community support.



At Kemper, we seek the trust and confidence of our stakeholders. A key component of that is good corporate governance. Strong governance, ethics and compliance practices are followed.

More information on Corporate Responsibility is available on the Company's website at kemper.com and in the Company's 2024 Annual Report to Shareholders posted along with this Proxy Statement at proxyvote.com.

Communicating with our Board

Shareholders and other interested parties may communicate with our Chairman, the non-employee directors as a group, or individual directors by writing to: Corporate Secretary, Kemper Corporation, 200 East Randolph Street, Suite 3300, Chicago, Illinois 60601. Kemper's Corporate Secretary will review and promptly forward communications to the directors as appropriate. Communication involving substantive accounting or auditing matters will be forwarded to the Audit Committee Chair. Items or information not related to the duties and responsibilities of the Board will not be forwarded.

Other Governance Matters

Related Person Transactions

The Board has adopted a written policy ("**Policy on Related Person Transactions**") for review and approval of transactions involving the Company and "related persons," defined as directors, executive officers, and shareholders owning 5% or more of Kemper common stock ("**Common Stock**"), or their immediate family members. The Policy on Related Person Transactions covers any related person transaction unless it involves: (i) a transaction generally available to all employees of the Company; (ii) less than \$120,000 in the aggregate on an annual basis; or (iii) a relationship as an insurance policyholder entered and maintained in the ordinary course of business on terms no more favorable to the related person than those applicable to non-affiliated third parties or those generally available to employees of the Company. Covered related person transactions must be approved by the Governance Committee. In addition, approval under the Policy on Related Person Transactions is required before the Company can make charitable contributions exceeding \$120,000 in the aggregate in any fiscal year to an unaffiliated charitable organization for which a related person serves as an executive officer, director, trustee or in a similar capacity.

Upon learning of a proposed or existing related person transaction requiring review under the Policy on Related Person Transactions, management is required to submit the matter for consideration to the Governance Committee, which will review the transaction and determine whether it is consistent with the best interests of the Company and its shareholders. In its review, the Governance Committee considers the facts and circumstances it deems significant and relevant to the particular transaction, including such factors as the related person's relationship to the Company and interest in the transaction, the value of the transaction and any reasonable alternatives, and the potential impact of the transaction on the Company, the related person, and other applicable parties. No director who is on the Governance Committee will participate in the review or approval under the Policy on Related Person Transactions of a transaction involving such director or a member of his or her immediate family.

Insider Trading Policy

Kemper has adopted an Insider Trading Policy governing the purchase, sale, and/or other disposition of the Company's securities by our directors, officers and employees, and Kemper itself, that we believe is reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and the New York Stock Exchange standards. Copies of the Insider Trading Policy are filed as Exhibit 19.1 and Exhibit 19.2 to our Annual Report on Form 10-K for the year ended December 31, 2024.

Where to Find Governance Documents

The Corporate Governance Guidelines, Code of Business Conduct and Ethics, charters for Board committees, and other corporate governance information can be found on the Company's website at investors.kemper.com under Governance. Copies of these documents may also be obtained free of charge by request to the Company at 200 East Randolph Street, Suite 3300, Chicago, Illinois 60601, Attention: Investor Relations.

Director Compensation

On an annual basis, the HR&CC evaluates whether the director compensation program is reasonable and competitive, and considers all forms of compensation. The Committee also considers how the Company's director compensation practices compare with those of similar public companies.

2024 Annual Non-Employee Director Compensation Program

In February 2024, the HR&CC approved changes to Kemper's director compensation program. The following table shows the 2024 non-employee director compensation program:

Board of Directors Compensation Mix		Cash Retainers/Other	
Annual Non-Chair Retainer: \$85,000		Independent Chairman	
Annual Restricted Stock Unit Award: \$150,000 ⁽¹⁾		\$220,000	
		Annual Chair Retainer	Annual Non-Chair Retainer
64% Annual Restricted Stock Unit Award		Audit Committee	\$40,000
		HR&CC	\$30,000
		Investment and Risk Committees	\$20,000
		Governance Committee	\$20,000
		Charitable Matching Gift Program	Up to \$10,000
36% Annual Non-Chair Retainer			

⁽¹⁾ Under the 2024 program, each non-employee director elected at the 2024 Annual Meeting was entitled to receive a restricted stock unit ("**Director RSU**") award grant under the Company's Amended and Restated 2023 Omnibus Plan ("**Omnibus Plan**") covering shares of Common Stock with a grant date value of \$150,000. In addition, a new director joining the Board before or after the 2024 Annual Meeting was entitled to receive a Director RSU award in the amount of the grant date value of \$150,000 reduced pro-rata to reflect the percentage of quarterly Board meetings they were expected to attend during the remainder of the then-current Board term.

Deferral of RSU Awards and Fees

Non-employee directors can elect to defer the conversion of their Director RSU awards to shares of Common Stock for up to 10 years beyond the applicable vesting date, pursuant to the rules and procedures for deferral of Director RSU awards under the Omnibus Plan. In addition, non-employee directors can elect to defer up to 100 percent of the cash fees earned for service on the Board and Board committees under the Kemper Corporation Nonqualified Deferred Compensation Plan ("**Deferred Compensation Plan**"). For more information about the Deferred Compensation Plan, please refer to the *Nonqualified Deferred Compensation* section beginning on page 58.

Terms of 2024 Awards

Under the compensation program in effect in 2024, the Director RSUs granted to non-employee directors provide the holder with the right to receive one share of Common Stock for each Director RSU awarded with vesting to occur one year from the date of grant. Holders of Director RSUs are entitled to receive dividend equivalents in cash in the amounts that dividends would have been payable if they were shares of Common Stock, but only if and when they vest. Conversion of the Director RSUs into shares of Common Stock occurs upon vesting or subsequently in accordance with a deferral election made by the award holder.

Under the compensation program in effect prior to 2019, certain of our non-employee directors hold fully vested Deferred Stock Units ("**DSUs**") that provided the holder the right to receive one share of Common Stock for each DSU issued. Holders of DSUs are entitled to receive dividend equivalents in cash in the amount and at the time dividends would have been payable if the DSUs were shares of Common Stock. Conversion of the DSUs into shares of Common Stock is deferred until the date the holder's service on the Board terminates.

Reimbursement of Expenses

All directors are entitled to receive reimbursement for travel expenses incurred in attending Board and Board committee meetings, director education programs and other Company business.

Charitable Matching Gift Program

The Company maintains a charitable matching gift program for non-employee directors. Under this program, gifts made by a director or spouse to a qualifying charity will be matched by The Kemper Foundation up to \$10,000 each year. Organizations eligible to receive a matching grant must align with Kemper's philanthropic pillars – education, health or community development. Gifts must be approved by The Kemper Foundation and eligible organizations must be U.S.-based qualifying 501(c)(3) organizations.

Indemnification Agreement

Each of the Company's directors and executive officers is a party to an indemnification agreement ("**Indemnification Agreement**") with the Company, as permitted by the Delaware General Corporation Law. The Indemnification Agreements provide that the Company will indemnify the director or executive officer against all threatened, asserted, pending or completed claims, investigations or inquiries in which they are involved by reason of (among other things) being a director or executive officer of the Company, or of another entity at the Company's request, to the fullest extent permitted by Delaware law. The Indemnification Agreements also provide that the Company will advance any and all expenses incurred by such director or executive officer with respect to such claims, investigations or inquiries, if so requested. However, the rights to indemnification and advancement of expenses are subject to the condition that no determination is made that such director or executive officer is not permitted to be indemnified under applicable law. The provisions of these Indemnification Agreements supplement the indemnification provisions applicable to the directors and executive officers under the Bylaws and Restated Certificate of Incorporation, and may not be amended or terminated without the written consent of the respective director or executive officer.

Stock Ownership Guidelines

The Company's Director and Executive Officer Stock Ownership Policy specifies minimum ownership levels for non-employee directors equal to five times the base, non-chair cash retainer for directors. In calculating ownership for purposes of this policy, only shares owned outright, unvested RSUs, and DSUs are included. Non-employee directors must attain the minimum ownership level within five years.

As of December 31, 2024, each director who has served on the Board for at least five years met these stock ownership guidelines, and each director who has served for fewer than five years either has already met or is on track to meet these guidelines.

2024 Director Compensation Table

The following table shows the compensation earned in 2024 based on the non-employee director compensation program in effect for 2024. The specific amounts of fees earned and awards granted differ for individual directors based on the particular committees on which they sit, the dates they joined or departed from the Board and specific committees, and the variable fee structure for each committee and committee chairs versus non-chair members as shown in the table above on page 24.

Director Compensation

Name	Fees Earned or Paid in Cash (\$) ⁽¹⁾	Stock Awards (\$) ⁽²⁾	All Other Compensation (\$) ⁽³⁾	Total (\$)
Teresa A. Canida	120,000	150,000	13,637	283,637
George N. Cochran	115,000	150,000	31,707	296,707
Kathleen M. Cronin ⁽⁴⁾	27,000	—	8,255	35,255
Jason N. Gorevic	104,000	150,000	19,496	273,496
Lacy M. Johnson	103,000	150,000	22,479	275,479
Gerald Laderman	233,750	150,000	21,566	405,316
Suzet M. McKinney	94,327	182,500	—	276,827
Alberto J. Paracchini	122,500	150,000	7,065	279,565
Stuart B. Parker	142,500	150,000	30,013	322,513
Christopher B. Sarofim ⁽⁵⁾	47,500	—	6,185	53,685
Susan D. Whiting	133,000	150,000	16,373	299,373

⁽¹⁾ Fees shown were earned for service on the Board and/or Board committees and include any amounts deferred at the election of an individual Board member under the Deferred Compensation Plan. Mr. Laderman's retainer as Independent Chairman was prorated based on his start date in that role of May 1, 2024. For more information about the Deferred Compensation Plan, please refer to the *Nonqualified Deferred Compensation* section beginning on page 58.

⁽²⁾ The amounts shown represent the aggregate grant date fair values of the annual Director RSU awards granted to the designated directors on May 1, 2024; grant date fair values for these awards were based on the grant date closing price of \$58.49 per share of Common Stock. For a discussion of valuation assumptions, see Note 22, Long-term Equity-based Compensation, to the Consolidated Financial Statements included in the Annual Report. The amount shown for Ms. McKinney represents her annual Director RSU award in addition to the initial Director RSU made when Ms. McKinney became a director on February 7, 2024, which had a grant date fair value based on the grant date closing price of \$57.67 per share of Common Stock.

For each non-employee director, the following table shows the total number of outstanding stock option shares, Director RSUs and DSUs held as of December 31, 2024:

Name	Outstanding Option Shares as of 12/31/24	Outstanding DSUs as of 12/31/24	Outstanding Director RSUs as of 12/31/24
Teresa A. Canida	—	—	2,565
George N. Cochran	9,179	7,220	10,651
Jason N. Gorevic	—	—	8,023
Lacy M. Johnson	—	4,300	5,498
Gerald Laderman	—	—	9,693
Suzet M. McKinney	—	—	2,565
Alberto J. Paracchini	—	—	5,498
Stuart B. Parker	—	—	8,023
Susan D. Whiting	—	1,420	2,565

⁽³⁾ The amounts shown represent dividend equivalents paid in connection with DSUs held and RSUs that vested in 2024 and charitable matching gifts for those directors participating in the Company's charitable matching program for non-employee directors.

⁽⁴⁾ Ms. Cronin passed away on March 3, 2024.

⁽⁵⁾ Mr. Sarofim served on the Board until the expiration of his term on May 1, 2024.

Executive Officers

The following narratives summarize the business experience over at least the last five years of the Company's current executive officers, other than Mr. Lacher, whose business experience was described above in the *Election of Directors* section beginning on page 4. The positions described below as being with the Company may have been held with Kemper or one or more of its subsidiaries. The executive officers serve at the pleasure of the Board.

John M. Boschelli



Executive Vice
President and Chief
Investment Officer

Age: 56

- Joined the Company in December 1997 and assumed his current position in May 2009.
- Served as the Company's Treasurer from February 2002 to May 2009, as Assistant Treasurer from December 1999 to February 2002, and in various other positions from December 1997 to April 1999.

Charles T. Brooks



Executive Vice President,
Operations and Systems

Age: 58

- Joined the Company in May 2016 as Senior Vice President and Chief Information Officer and assumed his current position in March 2017.
- Served as the Global Operations and Technology Officer for ACE Limited (now Chubb) from August 2011 to December 2015.
- Served as Senior Vice President/Head, Member and Plan Sponsor Services for Aetna from February 2009 to August 2011.
- Served as Senior Vice President, Operations and Chief Information Officer, Personal Lines for Travelers from December 2003 to February 2009 and as Partner, Financial Services - Insurance Practice at Accenture from June 1998 to December 2003.

Bradley T. Camden



Executive Vice
President and Chief
Financial Officer

Age: **46**

- Joined the Company in 2020 as Senior Vice President and Treasurer.
- Appointed as Interim Chief Financial Officer in September 2023.
- Appointed Executive Vice President and Chief Financial Officer in February 2024.
- Prior to joining Kemper, spent nearly 20 years at Northern Trust Asset Management, most recently leading the Long Duration Fixed Income Team.

C. Thomas Evans, Jr.



Executive Vice
President, Secretary
and General Counsel

Age: **66**

- Joined the Company in 1992 and assumed his current position in May 2015.
- Previously served in several leadership roles for the Company including Assistant Secretary and Associate General Counsel, Assistant General Counsel, Chief Counsel for Kemper Life, and Counsel.
- Prior to joining Kemper, was in private practice with the law firm of Winston & Strawn, where his practice focused on corporate and commercial litigation.

Christopher W. Flint

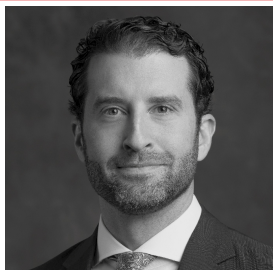


Executive Vice
President and
President, Kemper Life

Age: **54**

- Joined the Company in his current position in August 2023.
- Has over 25 years' experience in the life insurance and financial services industry.
- Prior to joining Kemper and since 2022, held several positions with USAA, including as General Manager and Senior Vice President, USAA Life Insurance Company.
- Prior to USAA, served in a variety of senior positions at other insurance companies, including Farmers New World Life Insurance Company (from 2020 to 2022) and with Protective Life (from 2015 to 2020).

Matthew A. Hunton



Executive Vice President
and President, Kemper
Auto

Age: **44**

- Joined the Company in his current position in 2019.
- Spent over 10 years at Travelers from July 2007 to May 2019, where he led the Select/Small Commercial business, as well as Product Management, Operations and Technology organizations across personal and business insurance sectors.
- Prior to joining Travelers, he worked in investment banking and private equity.

Laura A. Rock



Executive Vice
President, Chief Human
Resources Officer

Age: **57**

- Joined the Company in her current position in May 2024.
- Spent eight years at Zurich North America, including as Chief Human Resources Officer, from 2019 to 2024.
- Held various leadership positions in human resources with Zurich/Farmers and AIG.

Duane A. Sanders



Executive Vice
President and Chief
Claims Officer, P&C

Age: **68**

- Joined the Company in 2018 and named to his current position in 2024.
- Spent 16 years at Travelers, from August 2001 to January 2018, in several senior leadership roles, most recently as Senior Vice President of Small Commercial, leading Field Operations, National Programs, National Distribution, International Small Commercial, and the broader Business Insurance Low Touch initiative.
- Held various senior leadership roles at Travelers Canada, from 2013 to 2016, including CEO and COO.
- Held various senior leadership positions at Mobile America Insurance Group from 1995 to 2001.

Advisory Vote to Approve the Compensation of the Company's Named Executive Officers

Overview

Pursuant to Section 14A of the Securities and Exchange Act of 1934, this proposal provides you with the opportunity to vote, on a non-binding, advisory basis, to approve the compensation of the Company's named executive officers ("**NEOs**") as disclosed in this Proxy Statement in accordance with the applicable compensation disclosure rules ("**Say-on-Pay**"). We have held a Say-on-Pay vote annually and in 2023, our shareholders voted in favor of maintaining this "annual" frequency. Following the Say-on-Pay vote at our upcoming annual meeting, we expect the next such vote to be held at our 2026 Annual Meeting.

In voting on Proposal 2, you will be voting whether to approve the following resolution:

"RESOLVED, that, the Company's shareholders approve the compensation paid to the Company's Named Executive Officers, as disclosed pursuant to Item 402 of SEC Regulation S-K in the Proxy Statement for the 2025 Annual Meeting of Shareholders, including the section captioned *Compensation Discussion and Analysis*, the compensation tables and related narrative discussions."

This proposal is not intended to address any specific element of compensation. Instead, the vote relates to the compensation of the NEOs as described in this Proxy Statement in accordance with the compensation disclosure rules of the SEC. The vote is advisory, which means the vote is not binding on the Company, the Board of Directors, or the HR&CC. However, the HR&CC will take into account the outcome of the vote when considering future executive compensation arrangements.

The *Compensation Discussion and Analysis* section of this Proxy Statement that begins on page 33 provides an Executive Summary and detailed information on the executive compensation program and amounts paid to the Company's NEOs for 2024. The Company encourages you to review the *Compensation Discussion and Analysis* in considering whether to vote in favor of this proposal.

Required Vote

If a quorum is present, Proposal 2 will be approved by the affirmative vote of the majority of votes cast, meaning the number of shares voted "FOR" the proposal exceeds the number of shares voted "AGAINST" the proposal. "Abstentions" and "broker non-votes" are not considered votes cast "FOR" or "AGAINST" the proposal and will have no effect on the proposal.



The Board of Directors recommends that you vote **"FOR"** Proposal 2.

Executive Compensation

Human Resources & Compensation Committee Report

The Human Resources & Compensation Committee (“**HR&CC**”) has reviewed and discussed with management the Compensation Discussion and Analysis set forth below. Based on such review and discussions, the HR&CC recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference into the Company’s Annual Report for the year ended December 31, 2024.

Human Resources & Compensation Committee of the Board of Directors of Kemper Corporation:

Susan D. Whiting, Chair

George N. Cochran

Jason N. Gorevic

Lacy M. Johnson

Suzet M. McKinney

Human Resources & Compensation Committee Governance

Committee Authority and Delegation

The scope and authority of the HR&CC is described in the *Corporate Governance* section beginning on page 14. The HR&CC has authority to retain outside advisors to assist the Committee in its evaluation of executive compensation, and to approve the fees and other terms of retention of such advisors. Under the terms of its charter, the HR&CC may delegate authority to subcommittees, consistent with applicable law. However, the HR&CC does not presently have any subcommittees and no such delegations have been made.

The HR&CC has delegated authority to the Company's CEO to grant, and designate recipients for, a limited number of equity awards under the Omnibus Plan, and to determine the size, terms and conditions of such awards. The delegated authority covers only new hire, promotion and retention awards to employees other than the Company's executive officers. The delegated authority is regularly monitored by the HR&CC.

Committee Process Overview

The HR&CC performs an annual review of the Company's executive compensation policies, practices and programs, and of the compensation provided to the Company's executive officers and directors. Annual reviews have historically started at the HR&CC meeting held in the last quarter of each year, with compensation determinations for the Company's executive officers approved in the first quarter of the following year.

The following decisions are made by the Committee, generally at its first quarter meeting:

- annual compensation of the Company's executive officers;
- determination of the amounts of any annual cash incentives payable for the prior year, including validation of performance results for determining any payouts under performance-based cash and equity-based compensation awards granted for prior years;
- any changes to Kemper's executive compensation plans and programs; and
- determinations as to the current-year cash and equity-based compensation.

The CEO plays a key role in the decision-making process for determining the annual compensation of the other executive officers by providing performance assessments and making compensation recommendations to the HR&CC on salary, annual cash incentives, and equity-based compensation awards. The HR&CC considers these recommendations and meets with the CEO to discuss his rationale.

The HR&CC reviews annually the non-employee director compensation program and from time to time recommends to the Board proposed changes. The Company's executive officers are not involved in the process of analyzing and determining compensation for the non-employee members of the Board, except the CEO, who participates as a Board member when non-employee director compensation is considered and approved by the Board.

The Role of Compensation Consultants

The HR&CC engaged the services of Frederic W. Cook & Co., Inc. ("**FW Cook**"), an independent compensation consultant, to assist with its executive and non-employee director compensation review and oversight in 2024. The HR&CC asked FW Cook to provide the Committee with market data based on comparable companies in the insurance industry, as well as general comparison data for the executive officers, data and practices with respect to non-employee director compensation, advice on current trends and developments related to executive compensation, and advice on other executive and director compensation matters that arose in the ordinary course. The involvement of FW Cook in the 2024 executive compensation decision-making process is described in more detail below under the heading *Compensation Competitive Analysis* in the *Compensation Discussion and Analysis* section beginning on page 49. The HR&CC considers FW Cook's independence on an annual basis. For 2024, the HR&CC concluded no factors existed that presented any independence issues or conflicts of interest under applicable rules of the NYSE or SEC.

Compensation Discussion & Analysis

Identification of 2024 Named Executive Officers

This Compensation Discussion and Analysis (“**CD&A**”) describes the material elements of our executive compensation program, practices and processes, focusing in particular on the executive pay decisions for our 2024 NEOs listed below.

2024 NEOs



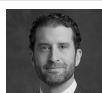
Joseph P. Lacher, Jr.
President and Chief Executive Officer



Bradley T. Camden
Executive Vice President and Chief Financial Officer



John M. Boschelli
Executive Vice President and Chief Investment Officer



Matthew A. Hunton
Executive Vice President and President, Kemper Auto



Duane A. Sanders
Executive Vice President and Chief Claims Officer, P&C

2024 Say-on-Pay Vote and Summary of Compensation Program Changes

The 2024 advisory proposal to approve the 2023 compensation of our NEOs was approved by approximately 92% of the votes cast. This reflects a significant increase in shareholder support in comparison with the votes in 2023 (70%) and 2022 (54%). We believe that the strong level of shareholder support in 2024 reflects, in significant part, the changes to our compensation program we adopted following the 2022 Say-on-Pay vote. After significant engagement with many of our largest shareholders, we implemented a formulaic short-term incentive plan, increased the percentage of executive compensation attributable to the LTI Plan and began using RSUs to improve retention of the executive leadership team.

Based on the positive results of the 2024 Say-on-Pay vote, we believe that shareholders are generally satisfied with our current executive compensation program. We therefore did not make any significant changes to our program as a result of the 2024 Say-on-Pay vote.

2024 Performance Highlights

A Return to Profitability and Growth

2024 was a turning point for our Company. After the multi-year operating and economic disruptions brought on by the COVID-19 pandemic and its aftermath, Kemper returned to target annual profitability. For 2024, we achieved consolidated net income attributable to Kemper of \$317.8 million, an improvement of \$589.9 million from prior year. Adjusted consolidated net operating income was \$381.5 million, compared with a loss of \$47.2 million from the prior year. For more information on Adjusted consolidated net operating income, a non-GAAP financial measure, please refer to Appendix A-1.

In addition, during 2024, we refocused on growing our Kemper Auto business. While total revenue remains lower than for pre-pandemic periods, Kemper saw 5.1% growth on a year-over-year basis in policies in force.

Kemper's excellent performance in 2024 is a product of the strategic initiatives started in the midst of the operational challenges caused by the pandemic.

A Stronger Kemper in 2024

Annual Revenue 2023 \$4.944 billion 2024 \$4.639 billion	Earned Premium 2023 \$4.529 billion 2024 \$4.216 billion	Policies in Force (Kemper Auto) 2023 1.215 million 2024 1.277 million
Net Income (Loss) Attributable to Kemper 2023 \$(272.1) million 2024 \$317.8 million	Adjusted Net Operating Income* 2023 \$(47.2) million 2024 \$381.5 million	Book Value Per Share 2023 \$39.08 2024 \$43.68

* Non-GAAP financial measure. For more information, please refer to Appendix A-1.

Key Achievements in 2024

- **Kemper Auto Profitable Growth.** Kemper Auto regained strong profitability, a favorable combined ratio and saw growth in policies in force, setting the stage for continued momentum.
- **Kemper Preferred Exit.** The Company made substantial progress in our exit from the preferred home and auto business, releasing capital earlier than anticipated. The efficient exit of this business better positions the Company to use its capital and resources for other strategic priorities.
- **Kemper Life Enhancements.** In 2024, Kemper Life rolled out a series of new capabilities, including improved technology and new underwriting solutions. These investments are designed to improve the sales process and customer experience in the future.
- **Technology Modernization.** Kemper achieved a major milestone this year by completing the migration and modernization phase of our on-going technology improvement initiative. These advancements have made Kemper's technology platforms more integrated, enhancing operational stability, agility and cost efficiency.

Executive Summary

Kemper's Compensation Philosophy

Kemper's compensation philosophy has consistently been based on three key principles:

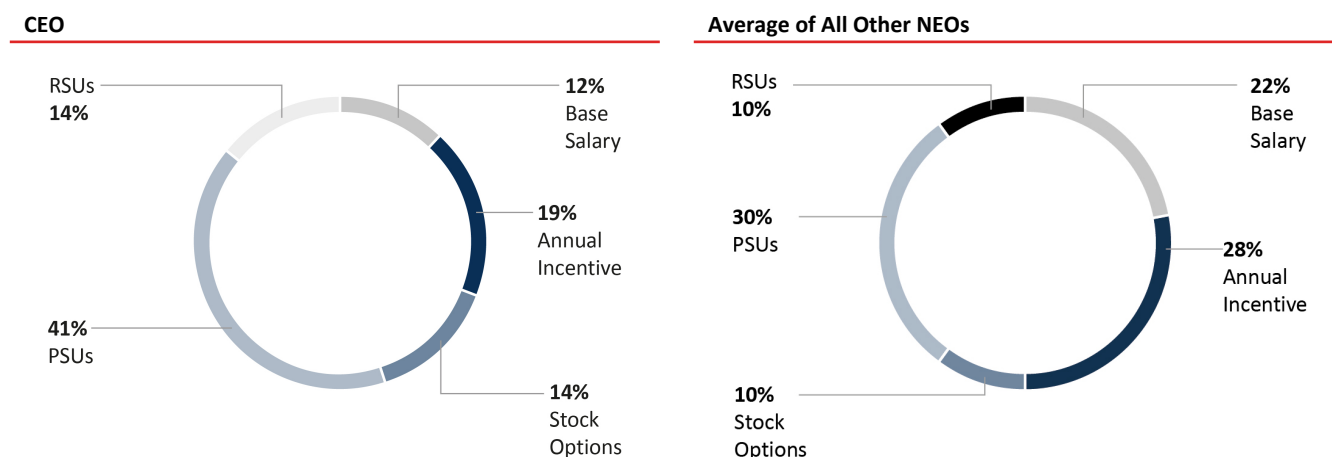
 Pay for Performance	 Alignment with Shareholder Interests	 Retention of Management Talent
- Kemper's compensation program is designed upon a total compensation approach with significant performance-based pay "at risk" for senior executives. - Variability of compensation should increase at senior executive levels as these individuals have a greater ability to drive results.	- Use of equity-based compensation aligns the objectives of senior management with the interests of our shareholders. - Use of multi-year vesting periods serves to focus senior management on long-term, sustainable shareholder value.	Kemper's total compensation program should attract and retain skilled executives.

Pay Delivery and Performance Alignment

Kemper's executive compensation program is designed to attract, motivate and retain the performance of the talent the Company needs to be successful. Kemper provides competitive compensation structured to incentivize performance in support of the Company's strategy, and reward executives for achieving the desired financial results and increased shareholder value.

The annual compensation program for the NEOs consists of a fixed salary component, an annual cash incentive award component that varies based on performance under the Company's short-term incentive plan ("**STI Plan**"), and an equity award based on multi-year financial metrics, retention with the organization, and stock price appreciation under the long-term incentive plan ("**LTI Plan**").

The following charts illustrate the 2024 target pay mix for the NEOs:



For the NEOs other than the CEO, the preliminary equity award value is established based on individual and company specific factors, and takes into account the individual's base salary. The equity award value may be increased or decreased at the discretion of the HR&CC as a result of factors such as individual and Company performance, retention concerns and other special circumstances.

The HR&CC believes compensation based on performance, including awards under the STI Plan and LTI Plan, is an effective means of driving successful and shareholder-focused performance.

Executive Compensation Program

What We Do

- ✓ **Pay Executives Competitively:** Executive compensation is reviewed annually against a peer group of similar industry, size and business complexity.
- ✓ **Pay-for-Performance:** The majority of NEO total compensation is tied to Company, business unit and individual performance and is considered “at risk” by the Company, with actual value contingent upon results.
- ✓ **Stock Ownership Guidelines:** The Company maintains robust stock ownership guidelines for our executive officers to reinforce the alignment of our executives with shareholder interests.
- ✓ **Double-Trigger Change-in-Control:** Our Company policy provides for change-in-control benefits only on a qualified termination of employment in connection with a change-in-control.
- ✓ **Actively Engage with Shareholders to Align Compensation Plans with Shareholder Interests:** We engage with shareholders and are open to investor perspectives regarding our compensation program.
- ✓ **Independent Committee Members:** All HR&CC members are independent in accordance with SEC and NYSE requirements and guidelines.

What We Do Not Do

- ✗ **No Guaranteed Compensation:** Executives are not contractually entitled to increases to base salary or an annual bonus each year.
- ✗ **No repricing:** The Omnibus Plan prohibits repricing or exchange of underwater stock options without prior shareholder approval.
- ✗ **No Change in Control Tax Gross-Ups:** NEOs and other executive officers are not entitled to excise tax gross-ups under any Company policies or compensation programs with respect to a change in control.
- ✗ **No Employment Contracts:** The Company does not have employment contracts with its NEOs or other executive officers, who are all “at will” employees.
- ✗ **No Hedging or Pledging:** Directors and all employees who receive equity awards are prohibited from hedging, pledging or otherwise encumbering shares of the Company’s Common Stock.
- ✗ **No Excessive Perquisites:** Annual perquisites include annual executive physicals, financial planning services, additional insurance coverages, and limited personal use of aircraft.
- ✗ **No Excessive Risk Taking:** None of the Company’s compensation plans are designed to encourage or reward executives for excessive risk taking.

Annual Determination of Compensation in 2024

Base Salary

Base salaries are set for each NEO early each year. Based on a review of the competitive market and the compensation levels paid to other members of the executive team, Mr. Camden's base salary was increased to \$575,000 in connection with his appointment as Executive Vice President and Chief Financial Officer. The table below shows NEO base salaries for 2024.

Joseph P. Lacher, Jr.	1,100,000
Bradley T. Camden	575,000
John M. Boschelli	500,000
Matthew A. Hunton	575,000
Duane A. Sanders	600,000

2024 Short-Term Incentive Plan

Under Kemper's STI Plan, the pool from which awards are made is determined using a formula with specific financial metrics and individual performance factors. The financial metrics selected by the Committee are intended to tie compensation under the STI Plan to Company performance over the relevant time period. The individual performance factors are designed to reflect the differing responsibilities among the executive leadership team. The weighting of performance factors will vary based on an individual's position and business responsibilities.

The program provides for an STI Plan payout based on threshold, target and maximum funding percentages for each participant, with funding determined based on performance against pre-established performance goals. Payout funding is interpolated when results fall between different levels.

Performance Measurement	Weighting	Threshold (50% funding)	Target (100% funding)	Max (200% funding)
Adjusted Operating Income	Varies by Individual	Below Target Performance	100% of Target	Above Target Performance
Distributable Cash Flow		Below Target Performance	100% of Target	Above Target Performance
Role Specific Factors		Under-achieved	100% of Target	Above Target Performance

The HR&CC determined the weighting between performance measures under the STI Plan for each NEO for 2024. The 2024 weightings are shown for each NEO in the table below.

NEO	2024 STI Plan Weighting		
	Adjusted Operating Income	Distributable Cash Flow	Qualitative Factors
Joseph P. Lacher, Jr.	50%	30%	20%
Bradley T. Camden	45%	25%	30%
John M. Boschelli	45%	25%	30%
Matthew A. Hunton	45%	25%	30%
Duane A. Sanders	45%	25%	30%

STI Performance Factors

Adjusted Operating Income and **Distributable Cash Flow** are the two financial metrics used to determine the STI Plan funding pool. These metrics are calculated as follows:

Metrics	How it is Calculated	What it Measures
Adjusted Operating Income	- Adjusted Consolidated Net Operating Income as reported and adjusted for after-tax impact of the following items: - Adjust the amount of Actual Catastrophe Losses and LAE to equal Expected Catastrophe Losses - Additional significant unusual or nonrecurring items	Measures Kemper's profitability from its core business operations, excluding one-time items that are not viewed as indicative of core business performance
Distributable Cash Flow	- Insurance company statutory Net Income and Non-insurance company GAAP Net Income - Add: Dividends paid to parent - Adjust the amount of Actual Catastrophe Losses and LAE to equal Expected Catastrophe Losses - Additional significant unusual or nonrecurring items	- Measures cash generated across the enterprise—not just from operating activities but also from other corporate activities and other initiatives - Provides a valuable perspective on capital and liquidity availability since it does not take into account certain accruals and timing items required by GAAP

The HR&CC believes these metrics provide a comprehensive view of the value generated by management decisions during a particular period and are directly aligned with shareholder interests.

STI Plan Targets

In early 2024, the HR&CC determined the NEO target opportunities for payouts under the STI Plan. Each NEO's target STI Plan payout is expressed as a percentage of base salary, which is set at a level to provide competitive total direct compensation.

NEO	STI Target as a % of Base Salary
Joseph P. Lacher, Jr.	160%
Bradley T. Camden	125%
John M. Boschelli	125%
Matthew A. Hunton	125%
Duane A. Sanders	125%

Actual Performance Metrics Results

Actual results for the performance metrics—adjusted operating income and distributable cash flow—are shown in the table below:

Performance Factor	2024 STI Performance Factors				
	Threshold	Target	Maximum	2024 Actual	Payout %
Adjusted Operating Income	\$170m	\$210m	\$275m	\$381.5m	200%
Distributable Cash Flow	\$200m	\$260m	\$320m	\$608.9m	200%

For additional detail on the calculation of adjusted operating income and distributable cash flow, please see Appendix A-2.

Individual Role Specific Factors

Kemper's STI Plan incorporates individual performance considerations into the determination of the award amount. The HR&CC believes the assessment of individual performance is important to recognize the distinct responsibilities of our NEOs, and because of the importance our NEOs have in making and operationalizing decisions that continue to position Kemper for future success. In early 2025, the HR&CC reviewed the Company's performance on its strategic objectives and the contributions and accomplishments of each NEO during 2024. The HR&CC and Mr. Lacher (and, in the case of Mr. Lacher, only the HR&CC) assessed each NEO's strategic performance as above target for the year. The table below summarizes the individual contributions considered by the HR&CC in evaluating individual NEO performance for 2024.

NEO	Summary of Individual Contributions Considered by the HR&CC
Joseph P. Lacher, Jr.	Under Mr. Lacher's leadership, Kemper returned to profitability in 2024. In addition, Mr. Lacher: - Continued to oversee development and implementation of multi-year strategic initiatives that position the Company for continued future success - Expanded the Company's regulatory engagement in key jurisdictions, obtaining key approvals for critical rate filings and exits from key business areas - Launched an expanded and redesigned community support and philanthropic effort, including the redesign of the Kemper Scholars and Read Conmigo programs - Continued to develop a robust pool of management talent necessary to implement the Company's long-term strategic plan
Bradley T. Camden	In his first year as chief financial officer, Mr. Camden made significant contributions to Kemper's success. In particular, Mr. Camden: - Continued to manage the Company's capital-optimization process - Identified and implemented actions necessary to reduce operating expenses in line with the Company's long-term strategic plan - Guided the finance department through a series of changes in senior leadership and developed management talent throughout the organization
John M. Boschelli	Mr. Boschelli continued his longstanding leadership of Kemper's investment function. Of note, Mr. Boschelli: - Maintained the Company's focus on aligning the investment portfolio with the expected long-term liabilities of the Company's core businesses - Oversaw the Company's derivatives program to manage interest rate exposure - Maintained a diversified, high quality investment portfolio that supported the Company's long-term business objectives
Matthew A. Hunton	Mr. Hunton led the Kemper Auto business to a return to profitability in 2024 and achieved several key strategic goals during the year. In particular, Mr. Hunton: - Directed key Kemper Auto strategies to improve sales and product initiatives - Provided critical support to the improvements made in the claims organization - Provided critical leadership in connection with the operation and expansion of Kemper Reciprocal, including its license application in Arizona
Duane A. Sanders	Mr. Sanders' guidance for the P&C Claims organization was critical for the Company's return to profitability. Specifically, Mr. Sanders: - Executed the pivot from a declining inventory of active claims to managing current and expected growth, including managing staffing levels and efficiency tools within the business - Obtained better cost management by implementing automatic claim capture and smart estimates, leading to reduced costs and improved accuracy - Implemented Medicare benchmarks and negotiation strategies to drive savings across the Company's platform

2024 STI Plan Payouts

Based on the actual performance results and the achievements of individual role specific factors as described above, the HR&CC approved the following STI Plan payouts for 2024:

NEO	2024 STI Target (\$)	2024 STI Payout (\$)	% of Target
Joseph P. Lacher, Jr.	1,760,000	3,256,000	185%
Bradley T. Camden	718,750	1,400,000	195%
John M. Boschelli	625,000	1,100,000	176%
Matthew A. Hunton	718,750	1,400,000	195%
Duane A. Sanders	750,000	1,000,000	133%

Equity-Based Compensation Awards for 2024

Equity-based compensation is an integral part of the Company's executive compensation program. Under Kemper's LTI Plan, the HR&CC has the authority to award various forms of long-term incentive grants, including stock options, RSUs and PSUs. The Committee believes the Company's equity-based compensation program incentivizes performance and stock ownership by its executive officers, thereby aligning the interests of management and shareholders and serving as a useful retention vehicle.

In 2024, the HR&CC's focus was on aligning compensation with the following:

- long-term value creation,
- confirming a link between compensation and executive performance, and
- retaining executive talent through the use of time-based RSUs and multi-year vesting provisions.

2024 Equity Award Methodology

The 2024 equity awards on average for all NEOs were allocated 20% in stock options, 20% in RSUs and 60% in PSUs, with the number of shares subject to each grant determined with reference to the price of Kemper Common Stock on the date of grant.

The HR&CC approved an equity award for Mr. Lacher with a total grant date fair value of \$7.0 million, of which \$4.1 million was in the form of PSUs, \$1.3 million was in the form of RSUs and \$1.6 million was in the form of stock options. For NEOs other than Mr. Lacher, the HR&CC followed a target-value approach, with the equity award value based on several factors, including a percentage of their base salaries. For Mr. Lacher, approximately 64% of his total direct compensation was performance-based and for NEOs other than Mr. Lacher, an average of their annual total direct compensation was approximately 64% performance-based.

Mr. Lacher's 2024 equity award was determined by the HR&CC, with input from the then Lead Director and FW Cook, the Committee's consultant, based on, among other factors, his overall performance in 2023, his performance on the 2023 non-financial objectives approved by the Board, and total compensation for comparable CEOs with the Company's peer group.

PSU Awards Granted in 2024

Two-thirds of the PSU awards granted to the NEOs in February 2024 were based on Relative TSR and one-third was based on Three-Year Adjusted return on equity ("**ROE**"). These awards are subject to forfeiture and transfer restrictions until vesting on the date the HR&CC certifies the performance results ("**Vesting Date**") in accordance with the award agreements. The number of PSU shares granted to each NEO in February 2024 ("**Target Shares**") that will vest and be issued as Common Stock, if any, and the number of additional shares of Common Stock over the target amount that will vest on the Vesting Date ("**Additional Shares**"), if any, will be determined based on the applicable performance results for the performance period, as described in detail below.

PSUs Based on Relative TSR

For PSUs based on Relative TSR, the determination of vesting will be based on the Company's total shareholder return ("**TSR**") over a three-year performance period ending on January 31, 2027 relative to a peer group comprised of all companies in the S&P 1500 Composite Insurance Index ("**PSU Peer Group**"). In accordance with the award agreements, TSR is calculated based on the average of the closing stock prices for 20 consecutive trading days prior to the beginning and end of the performance period, and assumes all dividends issued over the performance period are reinvested. The award agreements provide for grants of Additional Shares to the award recipient if the Company's relative performance exceeds the "target" performance level, which is the 50th percentile relative to the PSU Peer Group ("**Relative TSR Percentile Rank**").

The number of Target Shares that will vest, if any, and the number of Additional Shares, if any, that will be granted, will be determined in accordance with the following table:

Kemper's Relative TSR Percentile Rank	Total PSUs to Vest and/or Shares to be Granted on Vesting Date as Percentage of Target Units (%)
At least 90 th	200%
75 th	150%
50 th	100%
25 th	50%
Below 25 th	0%

PSUs Based on Three-Year Adjusted ROE

For PSUs based on Three-Year Adjusted ROE, the determination of vesting will be based on the Company's adjusted return on equity over a three-year performance period ending on December 31, 2026. The award agreements provide for grants of Additional Shares to the award recipient if the Company's Three-Year Adjusted ROE exceeds the "target" performance level of 8.5%.

The number of Target Shares that will vest, if any, and the number of Additional Shares, if any, that will be granted, will be determined in accordance with the following table:

Three-Year Adjusted ROE (%)	Total PSUs to Vest and/or Shares to be Granted on Vesting Date as Percentage of Target Units (%)
10.0	200%
8.5	100%
7.0	50%
Below 7.0	0%

The applicable terms are calculated as set forth below. The definitions below reflect the adjustments to the Company's performance metrics to account for the implementation of Accounting Standards Update No. 2018-12, "Targeted Improvements to the Accounting for Long-Duration Contracts and related amendments" (LDTI).

Three-Year Adjusted ROE - dividing the sum of *Adjusted Net Income* for each of the three years in the performance period by the sum of the *Adjusted Average Shareholders' Equity* for each of the three years.

Adjusted Net Income - Net Income as reported in the Company's financial statements for the respective year, adjusted to account for the after-tax impacts of the following items, to the extent the HR&CC deems them not indicative of the Company's core operating performance:

- adjust the amount of *Actual Catastrophe Losses and LAE* to equal *Expected Catastrophe Losses* (italicized terms defined below);
- adjust *Net Realized Gains on Sales of Investments* and *Net Impairment Losses Recognized in Earnings* (italicized terms as reported in the Company's financial statements) to equal *Expected Net Realized Gains on Sales of Investments* and *Expected Net Impairment Losses Recognized in Earnings* (italicized terms defined below);
- significant unusual judgments or settlements in connection with the Company's legal contingencies or benefit plans; and
- additional significant unusual or nonrecurring items.

Adjusted Average Shareholders' Equity - the simple average of *Total Shareholders' Equity* (as reported in the Company's financial statements) for the beginning and end of year for each year in the performance period, adjusted to account for the after-tax impacts of the following items, to the extent the HR&CC deems them not indicative of the Company's core operating performance:

- *Unrealized Gains and Losses on Fixed Maturity Securities*, and *Changes in Discount Rate on Future Life Policyholder Benefits from Shareholders' Equity* (italicized terms as reported in the Company's financial statements as defined above and below); and
- the modifications made in calculating *Adjusted Net Income*.

Actual Catastrophe Losses and LAE - the actual *Catastrophe Losses and associated Loss Adjustment Expenses*, including catastrophe reserve development, as reported in the Company's management reports for the relevant time period.

Expected Catastrophe Losses, Expected Net Realized Gains on Sales of Investments, and Expected Net Impairment Losses Recognized in Earnings - the amounts specified in the Company's management reports as "Planned" or "Expected" for, respectively, (a) *Catastrophe Losses and associated Loss Adjustment Expenses*, including catastrophe reserve development, (b) *Net Realized Gains on Sales of Investments*, and (c) *Net Impairment Losses Recognized in Earnings*.

Changes in Discount Rate on Future Life Policyholder Benefits - the *Shareholders' Equity* impact of *Changes in Discount Rate on Future Life Policyholder Benefits* as reported in the Company's management reports.

Additional Information Relating to PSU Awards

For performance falling between the percentile levels specified in the first column of each table above, the number of shares that will vest and be issued as Common Stock or be forfeited, and the number of Additional Shares, if any, that will be granted on the Vesting Date will be determined by straight-line interpolation from the percentages specified in the table. Any Target Shares that do not vest in accordance with the tables above will be forfeited. Under the terms of the applicable 2024 PSU award agreements, Target Shares of PSUs accrue dividend equivalents during the vesting period on the same basis as dividends paid to holders of outstanding shares of Common Stock, but are paid out after vesting only on the total number of shares actually earned.

2022 PSU Awards Paid Out at 0% for the 2022-2024 Performance Period

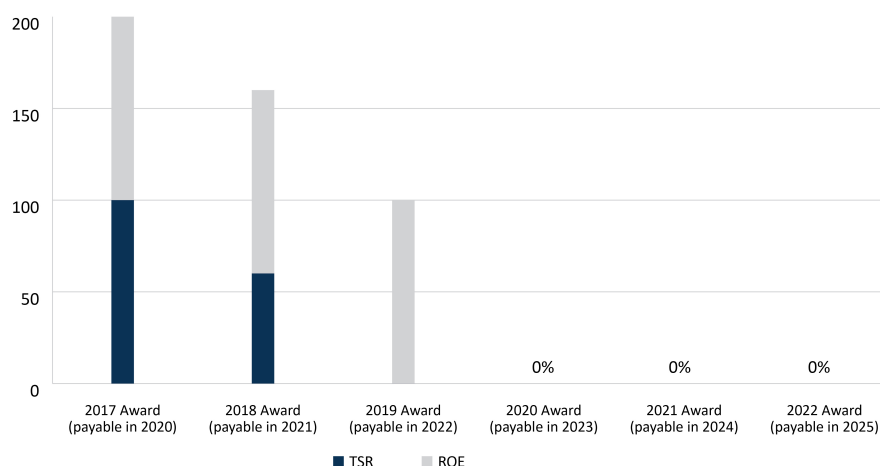
Each of our NEOs received PSU awards in 2022, two-thirds of which were based on Relative TSR and one-third of which were based on Three-Year Adjusted ROE.

For the performance cycle that concluded at the end of 2024, the Company's performance failed to meet the minimum thresholds for funding for both the Relative TSR PSUs and the Adjusted ROE PSUs. As a result, the 2022 PSU awards were forfeited and resulted in no payments to the executive leadership team.

As shown in the following table, lower operating performance in recent years impacted the vesting of PSUs awarded in prior years. The HR&CC believes these results illustrate the alignment of realized pay with performance over the long-term.

PSU Payout Percentages

Awards Years 2017-2022 (Payable in 2020-2025)



RSU Awards Granted in 2024

Consistent with the 2023 executive compensation program, the HR&CC granted RSU awards to the NEOs, with the CEO also receiving RSU awards as part of his annual grant beginning in 2024. The HR&CC believes that it is important, for retention purposes, to have a portion of long-term incentives that are not tied to the achievement of performance goals but are still at risk with the value fluctuating based on changes in shareholder value. The HR&CC believes that RSUs will assist us in attracting and retaining talented executives. RSUs granted in 2024 will vest in one-third increments starting on the first anniversary of the grant date, subject to the NEO's continued employment through the applicable vesting date.

Performance Retention Awards in 2024

The events of the past five years dramatically impacted Kemper's business. In 2019—the last year not affected by the COVID-19 pandemic—Kemper reported consolidated net income of \$531.1 million, producing a return on shareholders' equity well in excess of Kemper's current long-term targeted return on shareholders' equity of 10% and indicative of the strategic success of Kemper's management team at the time.

The disruptions caused by the pandemic and its aftermath, including inflation, supply chain issues, changes in customer behavior, and regulatory delays in approving actuarially justified rates, had a significant and lasting impact on Kemper's business and profitability. Starting in 2021, the Company experienced net losses for three consecutive years. The Board and the HR&CC believed that overcoming these macroeconomic challenges—and returning to target profitability—required a focused and engaged management team able to respond to a volatile and profoundly changed business environment.

In early 2024, the HR&CC engaged in a review of the unvested equity holdings of our NEOs. This review, part of the committee's regular process, was intended to inform the HR&CC on the effectiveness of the retentive elements of Kemper's executive compensation program, particularly as the retention of the executive team was deemed critical to the Company's successful

return to profitability in 2024. The review indicated a critical, widening gap in the retentive effect of our compensation program. This gap was caused in part by a disconnect between the projected value of the in-flight PSU awards and the larger intended value of those awards at the respective grant date. In addition, the use of time-based RSUs, which have greater retentive effect, had not been a part of the Company's compensation program until 2023. Coming at a critical time in the Company's return to profitability, the HR&CC believed it was in the best interests of the Company to mitigate this retention concern and reduce the possibility of management team disruption.

Driven by shareholder feedback, we made important modifications to our executive compensation plan in 2023, including changes to address shareholder feedback regarding the retentive elements of our compensation program. These changes included allocating a portion of the equity award for senior management to time-based RSUs to increase the retentive effect of the program going forward. We extended the use of RSUs to the CEO in 2024. However, given their recent adoption, these changes did not fully address the retention concerns.

To address this concern, the HR&CC made the decision in 2024 to grant a special retention award in the form of performance-based RSUs. The HR&CC believed this was the best means to retain and engage management during the turnaround period. Based on the Company's return to profitability in 2024, and the strong performance and continued efforts of the leadership team, the HR&CC believes that the awards are having the desired effect.

As disclosed in the proxy statement filed in 2024, the award of these performance-based RSUs was tied to successful execution of key financial priorities embedded in our turnaround efforts. The awards included two different financial metrics that require Kemper to achieve strong profitability and top-line growth. The table below shows the awards made to NEOs (other than the CEO), which are reflected in the *2024 Summary Compensation Table* found on page 50:

NEO (Not including the CEO)	2024 Retention Award (\$)
Bradley T. Camden	1,200,000
John M. Boschelli	1,200,000
Matthew A. Hunton	1,400,000
Duane A. Sanders	1,400,000

These awards will vest in three equal installments on the first three anniversaries of the grant date, assuming performance conditions are satisfied prior to each vesting date and that the executive remains employed by the Company. The performance conditions are measured using full-year 2024 results and full-year 2025 results as follows:

Vesting Date	Performance Conditions
First Anniversary of Grant Date (February 6, 2025)	Increase in Kemper's Adjusted Book Value Per Share of at least \$2.00 during 2024
Second and Third Anniversary of Grant Date (1/3 vesting at each date) (February 6, 2026 and 2027)	Each of: ● Increase in Kemper's Adjusted Book Value Per Share for the 2025 performance period of at least \$2.50 per share; and ● The total number of policies in force for Kemper Auto as of December 31, 2025 is in excess of the policy-in-force count for Kemper Auto as of December 31, 2024

“Adjusted Book Value Per Share” shall be computed by dividing Adjusted Shareholders’ Equity by Adjusted Common Shares Issued and Outstanding.

“Adjusted Shareholders’ Equity” means the Kemper’s *Shareholders’ Equity Excluding Net Unrealized Income or Losses on Fixed Maturities, Changes in the Discount Rate on Future Life Policyholder Benefits and Goodwill* as reported in the Company’s financial statements for the respective year, adjusted to take into account the after-tax impacts of the amount of Actual CAT Losses and LAE to equal Expected CAT Losses, the exclusions made to compute *Adjusted Consolidated Net Operating Income* as defined in the Company’s financial statements from its Net Income, and any additional significant unusual or nonrecurring items as permitted by the Plan.

“Adjusted Common Shares Issued and Outstanding” means the Company’s Common Shares issued and outstanding as reported in the Company’s financial statements as of December 31, 2023 of 64.11 million shares.

The HR&CC selected these performance metrics because they are meaningfully tied to investor priorities and are closely linked to management action. The HR&CC believes that change in adjusted book value per share is an excellent measure of insurance company performance and an increase in the policies-in-force (PIF) count is reflective of investor focus on growth in the Kemper Auto business.

In early 2025, the HR&CC determined that Kemper’s Adjusted Book Value Per Share for 2024 had increased by \$4.63, and, therefore, one-third of the 2024 retention awards vested on February 6, 2025.

Other Features of the Equity-Based Compensation Program

Equity-Based Compensation Granting Process

The HR&CC follows an established process for the review, approval and timing of annual grants of equity-based compensation for all eligible employees of the Company, including its executive officers. In making annual grant recommendations to the HR&CC, the CEO follows an established cycle, with the exception of off-cycle grants made in connection with key new hire, promotion or retention awards which may be made with HR&CC approval or under the CEO's delegated authority, as described in the next section. The Company's executive officers play no role in the timing of option or other grants except with regard to such new hire, promotion or retention awards, the timing of which is driven by the circumstances of the underlying event. Additional information relating to grants of options (and corresponding SARs) can be found under the heading *Policies and Practices Related to the Grant of Certain Equity Awards*, found on page 56.

The Company provides administration of the Company's equity-based compensation plans. Following HR&CC approval, the Company delivers award agreements for acceptance by the recipients. All forms of equity-based compensation award agreements are approved by the HR&CC in advance of their initial use.

Delegated Authority

As previously noted, the HR&CC has delegated authority to the CEO to grant a limited number of shares under the Omnibus Plan in connection with new hire, promotional and retention awards to employees other than executive officers. The exercise price of each stock option award granted under the delegated authority is the closing price of a share of Common Stock on the grant date. The HR&CC is regularly informed about the awards granted pursuant to the delegated authority and periodically replenishes the share pool used in this program from the pool of shares available in the shareholder-approved Omnibus Plan.

Other Compensation Elements

To attract, retain, and motivate highly talented executives and other employees, we provide an array of benefits to our employees, including those listed below:

- Health insurance including medical, dental, vision and prescription drug coverage
- Life and disability insurance
- Tax-advantaged Flexible Spending Accounts for health care and dependent care
- Health Savings Accounts for the High-Deductible Health Plan, including a company match
- 401(k) retirement savings program, including a Company match and 100% vesting upon hire
- Employee Stock Purchase Program (ESPP)
- Employee Assistance & Work/Life Program (EAP)
- Tuition reimbursement
- Adoption assistance
- Employee discount programs
- Voluntary benefit programs
- Leave and time off programs
- Flexible work arrangements based on function and role
- Wellness resources, including diabetes, hypertension, weight management and pregnancy support
- Commuter benefits
- Benefits navigation

Employee Welfare Benefit and Retirement Plans

The NEOs are eligible for the following plans:

- *Employee welfare benefits* under plans generally available to all full-time salaried employees and which do not discriminate in scope, terms or operation in favor of executive officers;
- *Deferred Compensation Plan*, which allows the NEOs to elect to defer a portion of their salaries and cash incentives. Information about the Deferred Compensation Plan in general, and more specific information about participation in the plan by the NEOs, is provided in the *Nonqualified Deferred Compensation* section beginning on page 58; and
- *Voluntary participation in the Company's 401(k) Retirement Plan* that includes a Company matching contribution feature offered to all full-time salaried employees, including executive officers, meeting eligibility requirements.

Additional information about the Company's retirement plans and NEO participation is provided in the *Retirement Plans* section beginning on page 57.

Post-Employment Compensation

Change in control benefits applicable to the NEOs are described in more detail below under the section entitled *Potential Payments Upon Termination or Change in Control* beginning on page 59. These benefits are provided under individual severance agreements with the NEOs and to other grant recipients through provisions included in applicable equity award agreements under the Omnibus Plan (or a prior plan). The NEOs are not entitled to other post-termination benefits except pursuant to the standard provisions of any of the plans discussed above or as may be provided for in individual separation agreements.

Perquisites

The NEOs receive a limited number of perquisites, which are primarily intended to increase executive productivity and limit personal risk. Perquisites may include, as applicable, financial planning services, comprehensive annual physical examinations, airline lounge access, paid membership to an executive club, personal umbrella liability policy, identity theft protection policy, \$250,000 supplemental death benefit associated with a Corporate Owned Life Insurance ("*COLI*") policy, and limited personal use of the Company's aircraft by Mr. Lacher. The Board has approved personal use of the Company's aircraft by Mr. Lacher to attend board meetings of an outside non-profit organization for which he serves as a director and reimbursement of his related expenses. NEOs may also have incidental personal use of cell phones, computer equipment, and other resources provided primarily for business purposes.

Policies Related to Stock Ownership

Stock Ownership Policy

The HR&CC believes equity-based compensation awards to the executive officers, along with their subsequent retention of the acquired shares, further align their interests with those of the Company's shareholders. The Company's Stock Ownership Policy provides minimum ownership requirements for its executive officers. The value of the minimum stock ownership level for the Company's CEO is five times his annual base salary, while the minimum level value for the other NEOs is two times their annual base salaries. In calculating ownership for purposes of the policy, time-based RSUs are included but not stock options or performance-based awards. Executive officers are expected to make continuous progress on attaining their minimum ownership level and are subject to a retention ratio requiring them to hold a percentage of net shares received from equity awards until the minimum level is attained. The retention ratio is 75% for the CEO and 50% for the other executive officers.

Also pursuant to the Stock Ownership Policy, each equity-based compensation award agreement for a grant to an executive officer imposes a holding period of one year for shares of Common Stock acquired in connection with the exercise of stock options or the vesting of other types of equity-based compensation awards, with the exception of shares sold, tendered or withheld to pay the exercise price or settle tax liabilities in connection with such exercise or vesting. This one-year holding requirement further aligns the interests of executive officers with the interests of the shareholders and continues the at-risk nature of the compensation program for at least another full year.

The HR&CC monitors compliance with the Stock Ownership Policy. As of December 31, 2024, each NEO either exceeded the minimum level required under the policy or was subject to the retention ratio requirement. The amount of Common Stock beneficially owned by each NEO as of the Record Date is disclosed in the table under the *Beneficial Ownership of Common Stock* section beginning on page 78.

Hedging & Pledging Prohibition

Directors and all employees who receive equity awards are prohibited from hedging, pledging or otherwise encumbering shares of the Company's Common Stock. Prohibited hedging instruments include, but are not limited to, prepaid variable forward contracts, equity swaps, put and call options, collars and exchange funds. Prohibited pledging arrangements involve providing Kemper securities as security, whether under a broker margin account, bank loan, line of credit or other financing arrangement.

Clawback Policy

Kemper has adopted a clawback policy providing for recoupment of incentive compensation in certain circumstances in the event of a restatement of financial results by Kemper. This policy implements the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. The terms of the policy are incorporated into the award agreements entered into by executive officers in connection with the grants of the relevant equity awards.

Executive Compensation Process

Role of the Human Resources & Compensation Committee

The HR&CC is responsible for determining the compensation of Kemper's Chief Executive Officer and each of the Company's other executive officers. The HR&CC has authority to retain outside advisors to assist the Committee in its evaluation of executive compensation, and to approve the fees and other terms of retention of such advisors.

The HR&CC performs an annual review of the Company's executive compensation policies, practices and programs, and of the compensation provided to the Company's executive officers and directors. Annual reviews have historically commenced at the HR&CC meeting held in the last quarter of each year, with compensation determinations for the Company's executive officers approved in the first quarter of the following year.

In setting the compensation of our CEO, the Committee takes into consideration its assessment of his performance, as well as feedback from other non-management members of the Board. In setting the compensation of our other executive officers, the Committee takes into account the CEO's review of each executive officer's performance and his recommendations with respect to their compensation. HR&CC's responsibilities regarding executive compensation are further described in the *Corporate Governance* section of this proxy statement.

Role of our Independent Compensation Consultant

The HR&CC engaged Frederic W. Cook & Co., Inc. ("**FW Cook**") as its independent compensation consultant for 2024. In this role, FW Cook assists the Committee with its executive and non-employee director compensation review and oversight, and for such additional services as are requested by the committee.

FW Cook provided the Committee with comparison data based on comparable companies in the insurance industry, as well as general compensation comparison data for the executive officers, data and practices with respect to non-employee director compensation, advice on current trends and developments related to executive compensation, and advice on other executive and director compensation matters that arose in the ordinary course. The involvement of FW Cook in the 2024 executive compensation decision-making process is described in more detail below under the heading *Compensation Competitive Analysis*. The HR&CC considers FW Cook's independence on an annual basis and, for 2024, the HR&CC concluded that no factors existed that presented any independence issues or conflicts of interest under applicable rules of the NYSE or SEC.

Compensation Competitive Analysis

As part of its executive compensation review for 2024, the HR&CC considered an analysis provided by FW Cook comparing the compensation components of salary, annual incentives, long-term incentives, and total compensation of the Company's CEO and other executive officers relative to pay programs of a selected peer group ("**Peer Group**"). Where possible, each executive position was compared to industry data using functional counterparts or executives with similar roles at the peer companies, as well as compensation data disclosed in proxy statements filed in 2023.

The 2024 Peer Group consisted of 19 publicly-traded companies in the insurance industry with profiles similar to the Company's based on information disclosed in their annual reports and proxy statements. The Peer Group companies generally had a majority of operations in the property and casualty insurance industry, and variations in their revenues, assets and market capitalization versus the Company were considered when the group was selected.

The following companies were included in the Peer Group for 2024, which were the same companies included in the Peer Group for 2023:

American Equity	Hartford Financial
American Financial	Horace Mann Educators
Assurant	Lincoln National
Cincinnati Financial	Markel
CNA Financial	Mercury General
CNO Financial Group	ProAssurance
Erie Indemnity	RLI
First American Financial	Selective
Globe Life	W.R. Berkeley Corporation
The Hanover	

FW Cook also compared Kemper's executive compensation levels based on total direct compensation consisting of base salary, three-year average of actual STI Plan payouts, and LTI Plan grant guidelines against additional market references, including published survey data from similarly sized companies in the broader insurance industry. In addition, general, financial services, and insurance industry data from Willis Towers Watson, Mercer and Aon executive pay surveys were evaluated for reasonableness after being scoped to the Company's projected revenue and other considerations. The HR&CC did not consider the individual companies included in these additional market references for the CEO and does not believe their identification to be material with respect to the compensation of the other NEOs.

The HR&CC used the comparison data to assess the reasonableness of the compensation paid to the Company's executive officers. In evaluating the market data, the HR&CC did not follow a rigid process, establish specific pay objectives in evaluating the market data (such as, for example, targeting different elements of compensation at the median), or use the data as part of specific formulas when making compensation determinations for these executives. Instead, the HR&CC considered this analysis as a means of identifying any outliers and determining whether the levels of compensation provided to the CEO and other executive officers were within appropriate ranges relative to comparable companies.

The market data were also subjectively considered by the HR&CC as an additional point of reference in its deliberations on compensation levels for these executives, along with other factors such as Company and business unit performance, individual performance, and the Company's compensation philosophy and objectives.

Compensation Tables 2024

Summary Compensation Table

The following table shows compensation for fiscal year 2024 and 2023 and, to the extent required by SEC compensation disclosure rules, fiscal years 2022 for the NEOs serving during the year ended December 31, 2024, which include the Company's Chief Executive Officer, Chief Financial Officer and the three other most highly-compensated executive officers:

2024 Summary Compensation Table

Name and Principal Position ⁽¹⁾	Year	Salary (\$) ⁽²⁾	Bonus (\$) ⁽³⁾	Stock Awards (\$) ⁽⁴⁾	Option Awards (\$) ⁽⁴⁾	Non-Equity Incentive Plan Compensation (\$) ⁽⁵⁾	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$) ⁽⁶⁾	All Other Compensation (\$) ⁽⁷⁾	Total (\$)
Joseph P. Lacher, Jr. , President and Chief Executive Officer	2024	1,091,154	—	5,372,492	1,626,714	3,256,000	—	110,240	11,456,600
	2023	1,000,000	—	4,399,946	1,700,766	1,360,000	—	73,934	8,534,646
	2022	1,000,000	800,000	3,739,984	2,296,843	—	—	69,711	7,906,538
Bradley T. Camden , Executive Vice President and Chief Financial Officer	2024	558,846	—	2,312,203	336,728	1,400,000	—	23,974	4,631,751
	2023	425,000	600,000	730,526	96,629	—	—	17,767	1,869,922
John M. Boschelli , Executive Vice President and Chief Investment Officer	2024	500,000	—	2,167,152	292,824	1,100,000	31,885	42,046	4,133,907
	2023	500,000	—	979,372	291,570	550,000	110,755	35,427	2,467,124
	2022	500,000	400,000	641,178	751,705	—	—	39,223	2,332,106
Matthew A. Hunton , Executive Vice President and President, Kemper Auto	2024	566,923	—	2,512,202	336,728	1,400,000	—	35,652	4,851,505
	2023	500,000	—	827,029	246,213	650,000	—	34,777	2,258,019
Duane A. Sanders , Executive Vice President and Chief Claims Officer, P&C	2024	600,000	—	2,560,535	351,381	1,000,000	—	36,901	4,548,817
	2023	600,000	—	1,175,170	349,883	650,000	—	35,377	2,810,430
	2022	600,000	500,000	769,423	1,108,073	—	—	33,821	3,011,317

⁽¹⁾ Amounts for each officer are shown only for years in which the individual served as an NEO.

⁽²⁾ These amounts represent salary earned for each of the years an individual was an NEO. As a result, for any year in which an individual officer's salary was increased or decreased, a portion of the amount of salary shown for such year was earned at the rate in effect prior to the adjustment.

⁽³⁾ For Messrs. Lacher, Boschelli and Sanders, these amounts reflect bonuses paid to executives in 2022 related to 2021 performance. For Mr. Camden, this amount reflects his 2023 bonus paid in 2024 since he was not a participant in Kemper's executive annual short-term incentive plan for the 2023 performance year.

⁽⁴⁾ These amounts represent the aggregate grant date fair values of the equity awards (stock options, RSUs and PSUs) for the designated NEOs pursuant to the Amended and Restated 2023 Omnibus Plan, or any prior plan (the "**Omnibus Plan**"). The Black-Scholes option pricing model was used to estimate the fair value of each option (including its tandem SAR) on the grant date. A Monte Carlo simulation method was used to estimate the fair values on the grant date of the awards of the PSUs based on Relative TSR. RSUs and PSUs based on Adjusted ROE were valued using the closing price of a share of Common Stock on the grant date. For a discussion of valuation assumptions, see Note 22, "Long-term Equity-based Compensation," to the consolidated financial statements included in the Company's 2024 Annual Report. These equity awards are subject to forfeiture and transfer restrictions until they vest in accordance with their respective grant agreements. If achievement of the performance conditions at the maximum performance level is assumed, the aggregate number and market value of the payouts of PSUs would be as follows under awards granted in 2024 to each NEO:

Name	Number of Shares at Target Level (# of Shares)	Closing Stock Price on Grant Date (\$ per share)	Estimated Payout in Shares if Maximum Performance Level Achieved (# of Shares)	Estimated Value of Payout if Maximum Performance Level Achieved (\$)
Joseph P. Lacher, Jr.	65,026	57.67	130,052	7,500,099
Bradley T. Camden	13,461	57.67	26,922	1,552,592
John M. Boschelli	11,705	57.67	23,410	1,350,055
Matthew A. Hunton	13,461	57.67	26,922	1,552,592
Duane A. Sanders	14,046	57.67	28,092	1,620,066

⁽⁵⁾ These amounts were earned under the Company's annual cash incentive programs in effect during the applicable year. For 2024, amounts shown were earned under the Company's STI Plan (and paid in 2025).

⁽⁶⁾ Reflects the aggregate change in actuarial present value for Mr. Boschelli under the Company's nonqualified supplemental defined benefit pension plan ("*Pension SERP*") as of December 31, 2024 from the end of the prior calendar year. The 2023 change in pension value represents the difference in the lump sum paid in 2023 in connection with the termination of the Pension Plan and the pension value at the end of fiscal 2022. The Pension SERP amount increased from \$529,596 to \$578,133 from 2022 to 2023. However, for 2022, no amount is shown for Mr. Boschelli because the change in actuarial present value was negative (\$25,028). No amounts are shown for the other NEOs because they were not eligible to participate in these plans due to their hire dates with the Company. The other NEOs instead became participants in the retirement portion of the Company's 401(k) Retirement Plan and a nonqualified supplemental defined contribution plan ("*Retirement SERP*") after meeting initial eligibility requirements, as did Mr. Boschelli after the Pension Plan and Pension SERP were frozen as of June 30, 2016. The retirement portion of the 401(k) Retirement Plan and the Retirement SERP were discontinued as of January 1, 2019. For more information on these plans, see the narrative captioned *Retirement Plans* beginning on page 57.

⁽⁷⁾ The amounts shown for 2024 for each NEO include perquisites and additional compensation of the types indicated in the following table:

Name	Perquisites and Other Personal Benefits \$(a)	Company Contributions to Defined Contribution Plans (\$)
Joseph P. Lacher, Jr.	92,990	17,250
Bradley T. Camden	6,724	17,250
John M. Boschelli	24,796	17,250
Matthew A. Hunton	18,402	17,250
Duane A. Sanders	19,651	17,250

^(a) The amounts in this column include the following costs for each NEO: an umbrella policy and an identity theft protection policy; for Messrs. Lacher, Boschelli, Hunton and Sanders financial planning services; and for Messrs. Lacher, Camden and Boschelli an annual executive physical; for Messrs. Lacher, Boschelli and Sanders the annual access fees to commercial airline airport lounges. For Mr. Lacher, the value also includes (i) dues and associated expenses for a private club, and (ii) the incremental costs for his use of the Company aircraft and reimbursement of travel expenses to attend board meetings of an outside non-profit organization for which he serves as a director (\$54,357).

Grants of Plan-Based Awards

PSU Awards

The PSUs awarded to the NEOs in 2024 are subject to forfeiture and transfer restrictions until their vesting date following the three-year performance period in accordance with the terms of the award agreements. Determination of the number of shares of Common Stock that will vest or be forfeited, and of any Additional Shares that will be granted, will be based, for two-thirds of the PSUs, on the Company's Relative TSR relative to the PSU Peer Group, and for the other one-third of the PSUs, on the Company's Three-Year Adjusted ROE. Each is based on a three-year performance period as described in more detail above in the *Compensation Discussion and Analysis* section under the heading *PSU Awards Granted in 2024* beginning on page 40.

Stock Options

The stock options awarded to the NEOs in 2024 are non-qualified options for federal income tax purposes, have an exercise price equal to the closing price of a share of Common Stock on the grant date, and expire on the 10th anniversary of the grant date. The stock options include tandem SARs and become exercisable in three equal, annual installments beginning on the one-year anniversary of the grant date. References to stock options in this proxy statement generally include tandem SARs.

RSU Awards

The RSU awards granted to the NEOs in 2024 will vest in one-third increments starting on the first anniversary of the grant date. The performance-based restricted stock unit awards granted as retention awards to the NEOs in 2024 vest one-third based on the increase in Kemper's Adjusted Book Value Per Share during 2024 and two-thirds based on (i) an increase in Kemper's Adjusted Book Value Per Share during 2025 and (ii) the increase in the total number of policies in force for Kemper Auto from December 31, 2024 to December 31, 2025.

The following table shows each grant to the NEOs for 2024 under the Company plans as described above:

GRANTS OF PLAN-BASED AWARDS IN 2024

Name	Grant Date ⁽¹⁾	Award Type	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards ⁽²⁾			Estimated Future Payouts Under Equity Incentive Plan Awards ⁽³⁾			All Other Stock Awards: Number of Securities Underlying Stock Awards (#)	All Other Option Awards: Number of Securities Underlying Options (#) ⁽⁶⁾	Exercise or Base Price of Option Awards (\$/Sh) ⁽⁷⁾	Grant Date Fair Value of Stock and Option Awards (\$) ⁽⁸⁾
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)				
Joseph P. Lacher, Jr.	2/6/2024	Stock Options								86,701	57.67	1,626,714
	2/6/2024	PSU				21,676	43,351	86,702				2,976,046
	2/6/2024	PSU				10,838	21,675	43,350				1,146,391
	2/6/2024	RSU ⁽⁴⁾							21,676			1,250,055
		Annual Incentive	704,000	1,760,000	3,520,000							
Bradley T. Camden	2/6/2024	Stock Options								17,947	57.67	336,728
	2/6/2024	PSU				4,487	8,974	17,948				616,065
	2/6/2024	PSU				2,244	4,487	8,974				237,317
	2/6/2024	RSU ⁽⁴⁾							4,487			258,765
		RSU ⁽⁵⁾							20,809			1,200,055
		Annual Incentive	251,563	718,750	1,437,500							
John M. Boschelli	2/6/2024	Stock Options								15,607	57.67	292,824
	2/6/2024	PSU				3,902	7,804	15,608				535,745
	2/6/2024	PSU				1,951	3,901	7,802				206,324
	2/6/2024	RSU ⁽⁴⁾							3,902			225,028
		RSU ⁽⁵⁾							20,809			1,200,055
		Annual Incentive	218,750	625,000	1,250,000							
Matthew A. Hunton	2/6/2024	Stock Options								17,947	57.67	336,728
	2/6/2024	PSU				4,487	8,974	17,948				616,065
	2/6/2024	PSU				2,244	4,487	8,974				237,317
	2/6/2024	RSU ⁽⁴⁾							4,487			258,765
		RSU ⁽⁵⁾							24,277			1,400,055
		Annual Incentive	251,563	718,750	1,437,500							
Duane A. Sanders	2/6/2024	Stock Options								18,728	57.67	351,381
	2/6/2024	PSU				4,682	9,364	18,728				642,839
	2/6/2024	PSU				2,341	4,682	9,364				247,631
	2/6/2024	RSU ⁽⁴⁾							4,682			270,011
		RSU ⁽⁵⁾							24,277			1,400,055
		Annual Incentive	262,500	750,000	1,500,000							

⁽¹⁾ The grant date is also the date of approval for all awards shown in the table.

⁽²⁾ These columns reflect the range contemplated under the 2024 STI Plan. The amount shown in the “Target” column for each award represents 100% achievement of an executive’s target award. The “Threshold” level represents the minimum level of financial performance that must be met before any payout may occur, and the amount shown in the “Threshold” column is 50% of the “Target” payout amount for the two Company qualitative performance metrics. The amount shown in the “Maximum” column is 200% of the “Target” payout amount. Individual award amounts may vary based on the HR&CC allocation of the performance pool. Further information about these awards is provided in the *Compensation Discussion and Analysis* section under the heading *2024 Short-Term Incentive Plan* beginning on page 37.

⁽³⁾ These columns show a range of payouts possible under the PSU awards granted in 2024 under the Omnibus Plan. The amount shown in the “Target” column for each award represents 100% of the PSUs granted, which equals the number of units that would vest if the “Target” performance level is achieved. The “Threshold” level is the minimum level of performance that must be met before any payout may occur, and the amount shown in the “Threshold” column is 50% of the “Target” payout amount. The amount shown in the “Maximum” column is 200% of the “Target” payout amount. Further information about these awards is provided in the *Compensation Discussion and Analysis* section under the heading *PSU Awards Granted in 2024* beginning on page 40.

⁽⁴⁾ Except as described in footnote 5 below, these are RSUs awarded to the NEOs, which are subject to forfeiture and transfer restrictions until their vesting date. RSUs will vest in one-third increments starting on the first anniversary of their grant date, subject to the NEOs’ continued employment through the vesting date or retirement eligibility.

⁽⁵⁾ These are performance-based RSUs that represent the performance retention awards granted to the NEOs, excluding Mr. Lacher, in 2024 which are subject to forfeiture and transfer restrictions until their vesting date. Awards will vest in three equal installments on the first three anniversaries of the grant date, assuming performance hurdles are satisfied prior to each vesting date and that the executive remains employed by the Company.

⁽⁶⁾ These are non-qualified stock options with tandem SARs granted under the Omnibus Plan, which become exercisable in three equal, annual installments beginning on the one-year anniversary of the grant date.

⁽⁷⁾ The exercise price of the stock option awards is equal to the closing price of a share of Common Stock on the grant date.

⁽⁸⁾ The amounts shown represent the aggregate grant date fair values of the 2024 stock option, RSU and PSU awards. For stock options, the grant date fair values were estimated based on the Black-Scholes option pricing model. For PSUs based on Relative TSR, the grant date fair values were estimated using the Monte Carlo simulation method. For PSUs based on Three-Year Adjusted ROE and RSUs, the grant date fair values were based on the closing price of a share of Common Stock on the grant date. For a discussion of valuation assumptions, see Note 22, “Long-term Equity-based Compensation,” to the consolidated financial statements included in the Company’s 2024 Annual Report.

Outstanding Equity Awards at 2024 Fiscal Year-End

The following table shows the unexercised stock option awards and PSU awards for each NEO granted under the Company's Omnibus Plan and its predecessor plan that were outstanding as of December 31, 2024:

Outstanding Equity Awards at 2024 Fiscal Year-End

Name	Option Awards				Stock Awards			
	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock that Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
Joseph P. Lacher, Jr.	98,280	—	40.70	11/19/2025				
	96,235	—	27.71	3/1/2026				
	173,211	—	43.30	2/7/2027				
	116,667	—	60.00	2/6/2028				
	118,033	—	76.25	2/5/2029				
	67,839	—	77.39	2/4/2030				
	75,280	—	69.74	2/2/2031				
	104,364	52,182 ⁽¹⁾	52.70	2/1/2032				
	29,797	59,596 ⁽²⁾	58.73	1/31/2033				
	—	86,701 ⁽³⁾	57.67	2/6/2034				
							24,905 ⁽⁴⁾	1,654,688
							12,453 ⁽⁵⁾	827,377
							38,439 ⁽⁶⁾	2,553,887
Bradley T. Camden							21,901 ⁽⁷⁾	1,455,102
							35,548 ⁽⁸⁾	2,361,809
							43,350 ⁽⁹⁾	2,880,174
					21,676 ⁽¹²⁾	1,440,153		
	4,702	—	66.36	10/1/2030				
	4,474	—	69.74	2/2/2031				
	1,796	3,594	55.66	4/3/2033				
	—	17,947	57.67	2/6/2034				
							1,777 ⁽⁴⁾	118,064
							888 ⁽⁵⁾	58,999
							1,992 ⁽⁶⁾	132,348
							1,135 ⁽⁷⁾	75,409
							2,319 ⁽⁸⁾	154,074
							1,320 ⁽⁹⁾	87,701
							7,359 ⁽⁸⁾	488,932
							8,974 ⁽⁹⁾	596,233
					593 ⁽¹⁰⁾	39,399		
					2,316 ⁽¹¹⁾	153,875		
					4,487 ⁽¹²⁾	298,116		
					20,809 ⁽¹³⁾	1,382,550		

Outstanding Equity Awards at 2024 Fiscal Year-End

Name	Option Awards				Stock Awards			
	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock that Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
John M. Boschelli	21,246	—	76.25	2/5/2029				
	10,467	—	77.39	2/4/2030				
	12,906	—	69.74	2/2/2031				
	34,156	17,078 ⁽¹⁾	52.70	2/1/2032				
	5,108	10,217 ⁽²⁾	58.73	1/31/2033				
	—	15,607 ⁽³⁾	57.67	2/6/2034				
							4,270 ⁽⁴⁾	283,699
							2,135 ⁽⁵⁾	141,849
							6,590 ⁽⁶⁾	437,840
							3,754 ⁽⁷⁾	249,416
							6,399 ⁽⁸⁾	425,150
							7,802 ⁽⁹⁾	518,365
					2,555 ⁽¹¹⁾	169,754		
					3,902 ⁽¹²⁾	259,249		
					20,809 ⁽¹³⁾	1,382,550		
Matthew A. Hunton	7,578	—	84.46	6/3/2029				
	1,658	—	84.46	6/3/2029				
	4,962	—	77.39	2/4/2030				
	4,589	— ⁽¹⁾	69.74	2/2/2031				
	4,313	8,628 ⁽²⁾	58.73	1/31/2033				
	—	17,947 ⁽³⁾	57.67	2/6/2034				
							1,822 ⁽⁴⁾	121,054
							911 ⁽⁵⁾	60,527
							5,565 ⁽⁶⁾	369,739
							3,170 ⁽⁷⁾	210,615
							7,359 ⁽⁸⁾	488,932
							8,974 ⁽⁹⁾	596,233
					608 ⁽¹⁰⁾	40,396		
					2,158 ⁽¹¹⁾	143,378		
					4,487 ⁽¹²⁾	298,116		
					24,277 ⁽¹³⁾	1,612,964		

Outstanding Equity Awards at 2024 Fiscal Year-End

Name	Option Awards				Stock Awards			
	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock that Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
Duane A. Sanders	15,699	—	63.70	2/1/2028				
	29,100	—	60.00	2/6/2028				
	28,328	—	76.25	2/5/2029				
	13,956	—	77.39	2/4/2030				
	15,487	—	69.74	2/2/2031				
	50,348	25,175 ⁽¹⁾	52.70	2/1/2032				
	6,130	12,260 ⁽²⁾	58.73	1/31/2033				
	—	18,728 ⁽³⁾	57.67	2/6/2034				
							5,124 ⁽⁴⁾	340,439
							2,562 ⁽⁵⁾	170,219
							7,908 ⁽⁶⁾	525,408
							4,505 ⁽⁷⁾	299,312
							7,678 ⁽⁸⁾	510,126
							9,364 ⁽⁹⁾	622,144
					3,066 ⁽¹¹⁾	203,705		
					4,682 ⁽¹²⁾	311,072		
					24,277 ⁽¹³⁾	1,612,964		

⁽¹⁾ The remaining unexercisable options for this grant vested on 2/1/2025.

⁽²⁾ For all NEOs except Mr. Camden, these options are scheduled to vest in one-third increments on 1/31/2025 and 1/31/2026. Mr. Camden's options are scheduled to vest on 4/3/2025 and 4/3/2026.

⁽³⁾ These options are scheduled to vest in one-third increments on 2/6/2025, 2/6/2026 and 2/6/2027.

⁽⁴⁾ These PSUs forfeited on February 4, 2025, the date performance results were certified following completion of the three-year performance period for the 2022 PSU Awards based on Relative TSR that ended on January 31, 2025. The number shown represents the threshold number of PSUs that could be earned (because the performance results for the performance period were below the threshold level). Market value was determined using the closing price of \$66.44 per share of Common Stock on December 31, 2024, the last trading day of 2024.

⁽⁵⁾ These PSUs forfeited on February 4, 2025, the date performance results were certified following completion of the three-year performance period for the 2022 PSU Awards based on Three-Year Adjusted ROE that ended on December 31, 2024. The number shown represents the threshold number of PSUs that could be earned (because the performance results for the performance period were below the threshold). Market value was determined using the closing price of \$66.44 per share of Common Stock on December 31, 2024.

⁽⁶⁾ These PSUs are scheduled to vest on the date performance results are certified following completion of the three-year performance period for the 2023 PSU Awards based on Relative TSR that ends on January 31, 2026. The number shown represents the number of PSUs expected to be earned based on the performance results for the performance period through fiscal year 2024. Market value was determined using the closing price of \$66.44 per share of Common Stock on December 31, 2024.

⁽⁷⁾ These PSUs are scheduled to vest on the date performance results are certified for the three-year performance period for the 2023 PSU Awards based on Three-Year Adjusted ROE that ends on December 31, 2025. The number shown represents the number of PSUs expected to be earned based on the performance results for the performance period through fiscal year 2024. Market value was determined using the closing price of \$66.44 per share of Common Stock on December 31, 2024.

⁽⁸⁾ These PSUs are scheduled to vest on the date performance results are certified following completion of the three-year performance period for the 2024 PSU Awards based on Relative TSR that ends on January 31, 2027 based on Relative TSR. The number shown represents the number of PSUs expected to be earned based on the performance results for the performance period through fiscal year 2024. Market value was determined using the closing price of \$66.44 per share of Common Stock on December 31, 2024.

⁽⁹⁾ These PSUs are scheduled to vest on the date performance results are certified following completion of the three-year performance period for the 2024 PSU Awards based on Three-Year Adjusted ROE that ends on December 31, 2026. The number shown represents the number of PSUs expected to be earned based on the performance results for the performance period through fiscal year 2024. Market value was determined using the closing price of \$66.44 per share of Common Stock on December 31, 2024.

⁽¹⁰⁾ These RSUs vested in full in February 2025.

⁽¹¹⁾ These are RSUs awarded in 2023 which are subject to forfeiture and transfer restrictions until their vesting date. RSUs will vest in one-third increments starting on the first anniversary of their grant date, subject to the NEOs' continued employment through the vesting date or retirement eligibility.

- ⁽¹²⁾ These are RSUs awarded in 2024 which are subject to forfeiture and transfer restrictions until their vesting date. RSUs will vest in one-third increments starting on the first anniversary of their grant date, subject to the NEOs' continued employment through the vesting date or retirement eligibility.
- ⁽¹³⁾ These are performance-based RSUs that represent the performance retention awards granted to the NEOs, excluding Mr. Lacher, in 2024 which are subject to forfeiture and transfer restrictions until their vesting date. Awards will vest in three equal installments on the first three anniversaries of the grant date, assuming performance hurdles are satisfied prior to each vesting date and that the executive remains employed by the Company.

Option Exercises and Stock Vested in 2024

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#) ⁽¹⁾	Value Realized on Exercise (\$) ⁽²⁾	Number of Shares Acquired on Vesting (#) ⁽³⁾	Value Realized on Vesting (\$) ⁽⁴⁾
Joseph P. Lacher, Jr.	—	—	—	—
Bradley T. Camden	—	—	10,631	643,070
John M. Boschelli	—	—	1,277	76,620
Matthew A. Hunton	—	—	13,830	836,814
Duane A. Sanders	—	—	1,532	91,920

⁽¹⁾ This is the total number of shares subject to exercise transactions without deduction of any shares surrendered or withheld to satisfy the exercise price and/or tax withholding obligations related thereto.

⁽²⁾ This is the difference between the exercise price of the shares acquired and the market price of such shares on the date of exercise, without regard to any related tax obligations.

⁽³⁾ This is the gross number of shares that vested without deduction for any shares withheld to satisfy tax withholding obligations.

⁽⁴⁾ This is the market value on the vesting date of the shares that vested, without regard to any related tax obligations. Market value was determined using the closing price per share of Common Stock on the vesting date.

Policies and Practices Related to the Grant of Certain Equity Awards

At each February meeting, it is the HR&CC's long-standing practice to review Kemper's results for the previous fiscal year, review the Company's financial plan and strategy for the upcoming fiscal year, and based on those reviews approve awards under the LTI Plan for the upcoming fiscal year. Kemper's LTI Plan includes option awards (and accompanying SARs), which are granted with an exercise price equal to the closing market price of our Common Stock on the grant date.

The timing of the HR&CC's meeting, and thus the grant date for awards under the LTI Plan, is based on this historic practice and the meeting schedule does not take into account the timing of the Company's release of earnings results or filings required by the Securities Exchange Act of 1934, which may contain material nonpublic information. HR&CC meetings are scheduled to coincide with meetings of the Board, which are scheduled for the first Wednesday in February of each year. The Company's practice is to not time the disclosure of material nonpublic information for the purpose of affecting the value of executive compensation.

Other than grants made in connection with hiring or promotion, equity awards are granted to NEOs at the same time that equity awards are granted to all other employees who are eligible for such awards.

Consistent with this long-time practice, the HR&CC made awards of option to our NEOs in February 2025 in the period beginning four business days before our filing of a periodic report on Form 10-K or Form 10-Q or the filing or furnishing of a current report on Form 8-K that disclosed material nonpublic information (other than a current report on Form 8-K disclosing a material new stock option award under Item 5.02(e) of such Form 8-K), and ending one business day after the filing or furnishing of such report (the "**Designated Periods**"). Pursuant to SEC Rules, we are providing the following information relating to options awarded to NEOs in the Designated Periods occurring in 2025:

Name	Grant Date	Number of Securities Underlying the Award (#)	Exercise Price of the Award (\$/Sh)	Grant Date Fair Value of the Award (\$)	Percentage Change in the Closing Market Price of the Securities Underlying the Award Between the Trading Day Ending Immediately Prior to the Disclosure of Material Nonpublic Information and the Trading Day Beginning Immediately Following the Disclosure of Material Nonpublic Information
Joseph P. Lacher, Jr.	2/6/2024	86,701	57.67	1,626,714	0.71%
Bradley T. Camden	2/6/2024	17,947	57.67	336,728	0.71%
John M. Boschelli	2/6/2024	15,607	57.67	292,824	0.71%
Matthew A. Hunton	2/6/2024	17,947	57.67	336,728	0.71%
Duane A. Sanders	2/6/2024	18,728	57.67	351,381	0.71%

Retirement Plans

401(k) Retirement Plan. The Company also sponsors the Company's 401(k) Retirement Plan, a defined contribution employee benefit plan. Employees hired on or after January 1, 2006 had been eligible to participate in the retirement portion of the 401(k) Retirement Plan, as were employees hired prior to 2006 following the freezing of the Company's now-terminated pension plan. As a result, until 2019, each of the NEOs (except for Messrs. Camden and Hunton) were participants in the retirement portion of the 401(k) Retirement Plan. Under the retirement portion of the 401(k) Retirement Plan, the Company would make contributions on behalf of certain eligible employees who were employed on the last day of the plan year, with the amounts of such contributions based on each participant's years of service and eligible compensation. Effective January 1, 2019, the 401(k) Retirement Plan was amended to discontinue the retirement portion in favor of an enhanced matching contribution for all employees, including the NEOs, under the 401(k) portion, and all employee retirement accounts were fully vested. In March 2019, a final annual contribution was made under the 401(k) Retirement Plan on behalf of each participant with a retirement account in an amount equal to the participant's "Annual Compensation" multiplied by a specified contribution percentage based on the participant's years of vesting service with the Company.

Compensation covered by both the Pension Plan and the retirement portion of the 401(k) Retirement Plan included the participant's salary and annual bonus. The normal form of distribution under the Pension Plan was a life annuity for a single retiree, or a joint and 50-percent survivor annuity for a married retiree. Other forms of annuity were available to participants, but all forms of payment were actuarially equivalent in value. The normal form of distribution under the retirement portion of the 401(k) Retirement Plan is a lump-sum payout. Age 65 is the normal retirement age under the qualified retirement plans.

Additional Supplemental Executive Retirement Plans (SERP). The Company had established the Pension SERP and Retirement SERP as nonqualified supplemental plans to provide benefits to certain individuals in excess of the limitations imposed on the Pension Plan and the retirement portion of the 401(k) Retirement Plan, respectively, under the U.S. Internal Revenue Code of 1986, as amended ("**Code**"). The Pension SERP was effectively frozen as of June 30, 2016 when the Pension Plan was frozen, and the Retirement SERP was effectively frozen as of January 1, 2019, when the retirement portion of the 401(k) Retirement Plan was discontinued. The Pension SERP and the Retirement SERP benefits were computed using the same formula used for the respective tax-qualified retirement plans, without regard to the compensation limits imposed under the Code. An employee who earned compensation over the qualified plan limitation was determined eligible to participate in the Retirement SERP, or previously the Pension SERP, by designation of the Board of Directors.

As noted above, only Mr. Boschelli was eligible to participate in the Pension Plan and Pension SERP due to his date of hire. The following table shows the years of credited service and the present values of the accumulated benefits under the Pension Plan and Pension SERP for Mr. Boschelli, our only participating NEO, as of December 31, 2024.

2024 Pension Benefits

Name	Plan Name	Number of Years Credited Service (#) ⁽¹⁾	Present Value of Accumulated Benefit (\$) ⁽²⁾	Payments During Last Fiscal Year (\$)
Joseph P. Lacher, Jr.	Pension Plan	—	—	—
	Pension SERP	—	—	—
Bradley T. Camden	Pension Plan	—	—	—
	Pension SERP	—	—	—
John M. Boschelli	Pension Plan	—	—	—
	Pension SERP	18.5	610,018	—
Matthew A. Hunton	Pension Plan	—	—	—
	Pension SERP	—	—	—
Duane A. Sanders	Pension Plan	—	—	—
	Pension SERP	—	—	—

⁽¹⁾ A participant's initial year of service as an employee was not used to determine credited service under the Pension Plan and Pension SERP. In addition, benefits for all participants under the Pension Plan were frozen as of June 30, 2016. The number of years of credited service shown for Mr. Boschelli are less than his actual years of service due to the Pension Plan freeze date and a lump-sum payout of six years of accrued benefits he received because of a break in his service with the Company in 1997. The Pension Plan was terminated effective November 30, 2022. See "Compensation Discussion & Analysis — Compensation Tables 2024 — Retirement Plans" for additional information.

⁽²⁾ These accumulated benefit values are based on the years of credited service shown and the Average Monthly Compensation (as defined in the Pension Plan) as of June 30, 2016, as described above in the narrative preceding this table. These present value amounts were determined on the assumption that distribution of benefits under the plans will not begin until age 65, the age at which retirement may occur under the Pension Plan and Pension SERP without any reduction in benefits, using the same measurement date, discount rate and actuarial assumptions described in Note 20, "Pension Benefits," to the consolidated financial statements included in the Company's 2024 Annual Report. The discount rate assumption was derived from the Aon AA Bond Universe Curve as of December 31, 2024 with a single equivalent rate of 5.57 percent and the mortality assumptions were based on the PRI-2012 Table for Employees and Healthy Annuitants.

Nonqualified Deferred Compensation

Deferred Compensation Plan

The Deferred Compensation Plan was established to allow certain executives who are designated by the Board of Directors, as well as the non-employee members of the Board, to elect to defer a portion of their current-year compensation to a future period. The NEOs are eligible to participate in the Deferred Compensation Plan, but none elected to defer any of their 2024 compensation. The Deferred Compensation Plan is unfunded and exempt from certain provisions of the Employee Retirement Income Security Act of 1974, as amended. The Company does not fund or make profit-sharing or matching contributions under the Deferred Compensation Plan, and participants have an unsecured contractual commitment by the Company to pay the amounts deferred, adjusted to recognize earnings or losses determined in accordance with their elections under the plan.

To participate in the Deferred Compensation Plan, an eligible individual must make an annual irrevocable election. The form and timing of the distribution of deferrals made during any given year is chosen when a participant elects to participate for that year and generally cannot be altered or revoked. The distribution for a particular year may be in the form of annual or quarterly installments payable up to a maximum of 10 years or a single lump-sum payment. All payments begin on January 1 of the year chosen by the participant when the election is made. A participant may elect to defer up to 60% of his or her regular annual salary and up to 85% of each award earned under any incentive plan award or annual discretionary bonus regardless of amount. Withdrawals are not permitted under the Deferred Compensation Plan other than regularly scheduled distributions or upon Death or Disability if so chosen by the participant at the time of the annual election.

Each participant's bookkeeping account is deemed to be invested in the hypothetical investment choice(s) selected by the participant from the choices made available by the Company. Investment choices may be changed by participants on a daily basis. Generally, the hypothetical investment alternatives offered by the Company include a range of retail mutual funds similar to the investment alternatives available to participants under the 401(k) Retirement Plan. Investment choices selected by a participant are used only to determine the value of the participant's account. The Company is not required to follow these investment selections in making actual investments of amounts deferred under the plan.

Retirement SERP

The Retirement SERP is discussed above in the narrative captioned *Retirement Plans* beginning on page 57. As noted in that narrative, the Retirement SERP was effectively frozen as of January 1, 2019.

The following table shows the aggregate earnings in 2024 and the balances as of December 31, 2024 for the NEOs under the Deferred Compensation Plan and Retirement SERP:

2024 Nonqualified Deferred Compensation

Name	Plan Name	Registrant Contributions in Last Fiscal Year (\$)	Aggregate Earnings in Last Fiscal Year (\$)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at Last Fiscal Year End (\$)
Joseph P. Lacher, Jr.	Deferred Compensation Plan	—	—	—	—
	Retirement SERP	—	5,818	—	60,365
Bradley T. Camden	Deferred Compensation Plan	—	—	—	—
	Retirement SERP	—	—	—	—
John M. Boschelli	Deferred Compensation Plan	—	—	—	—
	Retirement SERP	—	5,926	—	61,481
Matthew A. Hunton	Deferred Compensation Plan	—	—	—	—
	Retirement SERP	—	—	—	—
Duane A. Sanders	Deferred Compensation Plan	—	—	—	—
	Retirement SERP	—	—	—	—

Potential Payments Upon Termination or Change in Control

The following narrative describes the applicable terms of the agreements or plans that would provide benefits to the NEOs if their employment had terminated on December 31, 2024. The table below shows benefits that would have been payable to the NEOs as a direct result of either a change in control of the Company or the retirement, death or disability of the individual officer, had such an event occurred on December 31, 2024. The amounts shown would have been payable pursuant to individual severance agreements ("**Severance Agreements**") between the NEOs and the Company in the context of a "change in control" of the Company, as described below, or individual grant agreements executed with the Company in connection with cash incentive, stock option, PSU and/or RSU awards they received. None of the NEOs is a party to any other agreement with the Company that would have entitled him or her to receive any severance payments or other termination benefits from the Company as of December 31, 2024.

Retirement Plans

In addition to the amounts shown in the table above, the NEOs would have been entitled to receive benefits to which they have vested rights upon retirement under Pension SERP (or 401(k) Retirement Plan and Retirement SERP), as described and/or quantified above under the heading *Retirement Plans* and in the *Nonqualified Deferred Compensation* tables and corresponding footnotes, as applicable. Any NEOs with balances under the Deferred Compensation Plan might have been entitled to receive distributions in accordance with their previously chosen elections under the plan, as described above under the caption *Nonqualified Deferred Compensation*. In addition, the NEOs would have been entitled to receive benefits that are generally available to employees of the Company and do not discriminate in scope, terms or operation in favor of executive officers. These include benefits payable: (a) upon termination of employment, such as payments of 401(k) Retirement Plan distributions and accrued paid time off; and (b) upon death or disability, under life, business travel or long-term disability insurance.

Severance Agreements in Connection with a “Change in Control”

The Severance Agreements would provide various benefits to the NEOs in the event their employment terminates under certain circumstances within two years after a “change in control.” Such benefits are also payable to such officers in the event their employment is involuntarily terminated (other than for cause, disability or death) or voluntarily terminated with “good reason,” in either case in connection with a change in control. Under the Severance Agreements, a “change in control” is deemed to occur if any person (excluding certain defined persons) is or becomes, directly or indirectly, the beneficial owner of 25% or more of the voting power of the Common Stock, or the individuals who comprised the Company’s Board of Directors on the date of the Severance Agreement, or any of the individuals they nominate, cease to comprise a majority of the Board, or if, under the circumstances specified in the Severance Agreements, a merger or consolidation of the Company or sale of substantially all of the Company’s assets is consummated or a liquidation or dissolution plan is approved by the Company’s shareholders.

If applicable, each NEO would be entitled under the Severance Agreements to receive the following, subject to execution of a release and other specified requirements:

- lump-sum severance payment based on a multiple of three (for Mr. Lacher) or two (for other NEOs) of such officer’s annualized salary and annual bonus as determined as of the higher of (i) the amount paid as an annual bonus for the prior calendar year, or, if greater, the calendar year prior year to the change in control, (ii) such officer’s target annual bonus under the applicable short-term incentive plan, or, if greater, the calendar year prior year to the change in control, or (iii) such officer’s projected annual bonus under the applicable short-term incentive plan for the year in which the change in control year occurs, divided by 12, and multiplied by the number of whole months during the relevant bonus year in which such officer was employed for at least one day;
- continuation for three years (for Mr. Lacher) or two years (for other NEOs) of the life insurance benefits being provided by the Company to such NEO and their dependents immediately prior to termination;
- lump-sum payment equal to the excess of cost for COBRA coverage over the employee-cost for health insurance benefits for 36 months (for Mr. Lacher) or 24 months (for the other NEOs) being provided by the Company to such NEO and their family immediately prior to termination, regardless of whether COBRA coverage is elected by the NEO; and
- outplacement services at the Company’s expense for up to 52 weeks.

The Severance Agreements include a provision related to potential excise taxes payable by the NEOs under Sections 4999 and 280G of the Code that would entitle them to receive either (a) the full benefits payable as a result of a qualifying termination related to a change in control, whether under the Severance Agreements, equity award agreements or other applicable provisions (subject to such potential excise taxes), or (b) a reduced amount that falls below the applicable safe harbor provided under Section 280G, whichever amount provides the greater after-tax value to the NEO.

Equity-Based Awards

Stock Option Awards

If the employment of an NEO had terminated as of December 31, 2024 due to death or disability, or due to a change in control of the Company, any outstanding unvested stock option award would have vested on the termination date. If the employment of an NEO had terminated as of December 31, 2024 and, as of such date, such officer was Retirement Eligible, any outstanding unvested stock option award would remain outstanding and continue to vest in accordance with the original vesting terms. If the employment of an NEO had terminated as of December 31, 2024 for any other reason, such outstanding unvested stock option awards would have been forfeited on the termination date.

RSU Awards

If the employment of an NEO had terminated as of December 31, 2024 due to death or disability, or due to a change in control of the Company, (i) any outstanding unvested time-based RSU awards would have vested on the termination date, and (ii) the performance goals applicable to the performance-based RSU retention awards granted in 2024 should be deemed achieved and the awards would have vested on a prorated basis. If the employment of an NEO had terminated as of December 31, 2024 and, as of such date, such officer was Retirement Eligible, any outstanding unvested time-based RSU awards would remain outstanding and continue to vest in accordance with the original vesting terms. If the employment of an NEO had terminated as of December 31, 2024 for any other reason, such outstanding unvested RSU awards would have been forfeited on the termination date.

If the employment of an NEO had terminated by the Company other than for cause or by the NEO for good reason, in each case, within the two-year period following a change in control, the performance goals applicable to the performance-based RSU retention awards granted in 2024 would be deemed achieved and the awards would immediately vest and be paid out or distributed without further restriction.

PSU Awards

If the employment of an NEO had terminated as of December 31, 2024 due to a change in control of the Company, the performance period for any outstanding PSU awards held by such officer would have ended on the termination date. The shares granted under each award would have vested in an amount equal to the number of shares that would vest based on the greater of the target performance level or actual performance results for the truncated performance period.

If the employment of an NEO had terminated as of December 31, 2024 due to death or disability, the performance period for any outstanding PSU awards held by such officer would have ended on the termination date. The shares granted under each award would have vested in an amount equal to the number of shares that would vest at the target performance level, reduced pro-rata based on the ratio of the number of months in the truncated performance period to the total number of months in the original performance period.

If the employment of an NEO had terminated as of December 31, 2024 and, as of such date, such officer was Retirement Eligible, any outstanding PSU awards would remain outstanding until the end of the original performance period and then vest or be forfeited as determined based on actual performance results, but reduced pro-rata based on the ratio of the number of months such officer was employed during the performance period to the total number of months in the performance period. If, as of such termination date, such officer was not Retirement Eligible, any outstanding unvested PSU awards would have been forfeited on the termination date.

The following table shows amounts that would have become payable to the NEOs in connection with their termination of employment as of December 31, 2024, resulting from a change in control of the Company, retirement, death or disability of the individual officer:

Potential Payments Upon Termination from a Change In Control ("CIC"), Death/Disability or Retirement at December 31, 2024

Name	Lump-Sum Severance Payments (\$) ⁽¹⁾	Accelerated Stock Options (\$) ⁽²⁾	Accelerated RSUs (\$) ⁽³⁾	Accelerated PSUs (\$) ⁽⁴⁾⁽⁵⁾⁽⁶⁾	Services and Payments related to Welfare Benefits and Outplacement (\$) ⁽⁷⁾	Total (\$)
Joseph P. Lacher, Jr.						
Termination due to Change in Control	10,340,000	1,936,834	1,440,153	15,178,949	189,123	29,085,059
Death or Disability	—	1,936,834	1,440,153	9,119,396	250,000	12,746,383
Retirement	—	—	—	—	—	—
Other Termination	—	—	—	—	—	—
Bradley T. Camden						
Termination due to Change in Control	3,306,250	196,139	1,873,940	2,045,953	80,721	7,503,003
Death or Disability	—	196,139	1,873,940	952,759	—	3,022,838
Retirement	—	—	—	—	—	—
Other Termination	—	—	—	—	—	—
John M. Boschelli						
Termination due to Change in Control	2,875,000	450,298	1,811,553	2,651,554	91,301	7,879,706
Death or Disability	—	450,298	1,811,553	1,575,058	250,000	4,086,909
Retirement	—	450,298	429,003	1,166,368	—	2,045,669
Other Termination	—	—	—	—	—	—
Matthew A. Hunton						
Termination due to Change in Control	3,306,250	223,917	2,094,853	2,200,426	79,944	7,905,390
Death or Disability	—	223,917	2,094,853	1,055,892	250,000	3,624,662
Retirement	—	—	—	—	—	—
Other Termination	—	—	—	—	—	—
Duane A. Sanders						
Termination due to Change in Control	3,450,000	604,674	2,127,741	3,181,878	138,261	9,502,554
Death or Disability	—	604,674	2,127,741	1,890,050	250,000	4,872,465
Retirement	—	604,674	514,777	1,399,639	—	2,519,090
Other Termination	—	—	—	—	—	—

⁽¹⁾ The amounts shown represent cash severance payable under the Severance Agreements assuming no reduction would be made under the provision in the agreements related to potential excise taxes payable by the NEOs under Sections 4999 and 280G of the Code. Any such reduction would have been determined based on the specific facts of the actual termination event. All annual bonus numbers used in the cash severance calculation represent a target bonus amount based on current salary and target bonus percent.

⁽²⁾ The amounts shown for a hypothetical termination due to a change in control or death and disability assume the acceleration of the vesting of outstanding stock options as of December 31, 2024 pursuant to the terms of the applicable plans and grant agreements. The amounts shown in this column for a hypothetical retirement represent the value of stock options for each NEO that is retirement eligible as of December 31, 2024 that would continue to vest on the original vesting schedule following the effective date of retirement under the terms of the applicable grant agreement. If an NEO is not retirement eligible under the applicable grant agreement, no value is shown.

⁽³⁾ The amounts shown for a hypothetical termination due to a change in control or death and disability assume the acceleration of the vesting of outstanding RSUs as of December 31, 2024 pursuant to the terms of the applicable plans and grant agreements. The amounts shown represent the market value of RSUs that would have been subject to accelerated vesting as of December 31, 2024. The amounts shown in this column for a hypothetical retirement represent the value of stock options for each NEO that is retirement eligible as of December 31, 2024 that would continue to vest on the original vesting schedule following the effective date of retirement under the terms of the applicable grant agreement. If an NEO is not retirement eligible under the applicable grant agreement, no value is shown. The total numbers and market values of unvested RSUs are set forth in the *Outstanding Equity Awards at 2024 Fiscal Year-End* table beginning on page 53. The accelerated values shown were calculated using the closing price of \$66.44 per share of Common Stock on December 31, 2024.

⁽⁴⁾ The amounts shown for a hypothetical termination due to a change in control represent estimated values of payouts under the 2022, 2023 and 2024 PSUs resulting from such event as of December 31, 2024. In such event, the payout under outstanding PSUs would be based on the greater of performance at the target level or actual performance results for a truncated performance period ending on the date of the change in control.

⁽⁵⁾ The amounts shown for a hypothetical death or disability represent estimated values of payouts under the 2022, 2023 and 2024 PSU awards resulting from such event as of December 31, 2024. In such event, the amount of the payout for each award would have been determined at the target level but reduced pro-rata based on the number of months in the Performance Period during which the NEO was an active employee for at least fifteen days divided by the total number of months in the original Performance Period.

- ⁽⁶⁾ The amounts shown in this column for a hypothetical retirement represent the value of PSUs for each NEO that is retirement eligible as of December 31, 2024 that would continue to vest on the original vesting schedule following the effective date of retirement under the terms of the applicable grant agreement. If an NEO is not retirement eligible under the applicable grant agreement, no value is shown. In such event the amount of payout is reduced pro-rata based on the number of months in the Performance Period during which the NEO was an active employee. Estimated payouts for 2022, 2023 and 2024 PSUs represent the threshold value of PSUs that could be earned (because the performance results for the performance period through fiscal year 2024 were below the threshold level). The total numbers and market values of unvested PSUs are set forth in the *Outstanding Equity Awards at 2024 Fiscal Year-End* table beginning on page 53. The accelerated values shown were calculated using the closing price of \$66.44 per share of Common Stock on December 31, 2024.
- ⁽⁷⁾ The amounts shown for a hypothetical termination due to change in control are the estimated costs to the Company to provide continuation of life insurance benefits for up to three years (in the case of Mr. Lacher) or two years (for the other NEOs), lump-sum payments related to health insurance, and outplacement services for 52 weeks pursuant to the Severance Agreements, as described in the narrative preceding this table. The lump-sum payment related to health insurance is equal to the amount the COBRA-rate would exceed the active-employee rate for the officer's coverage for 36 months for Mr. Lacher and 24 months for all other NEOs regardless of whether such officer would elect to continue coverage under COBRA. The amounts shown for a hypothetical death or disability would be paid under a supplemental death benefit in the event of the NEO's death.

CEO Pay Ratio

The Company determined our median employee from our entire employee population to provide a ratio comparison of the total compensation of Mr. Lacher, our CEO, with the total compensation of the median employee for 2024. In doing so, the Company annualized the compensation of all full-time and part-time employees. The median employee's compensation was determined as of October 1, 2023, in accordance with the methodology and components used in the *Summary Compensation Table* for our NEOs.

The 2024 total compensation was determined to be \$68,540 for our median employee, (\$65,280 base salary plus retirement benefit costs of \$3,260), and \$11,456,600 for Mr. Lacher. Based on this information, the ratio of the annual total compensation of Mr. Lacher to that of the median employee is estimated to be 167 to 1. The applicable SEC rules for identifying the median employee and calculating the pay ratio allow companies to use different methodologies and assumptions, and as a result, our estimated pay ratio may not be comparable to the pay ratios disclosed by other companies.

Pay Versus Performance

As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(v) of Regulation S-K, we are providing the following information that demonstrates the relationship between "Compensation Actually Paid" to our NEOs and Kemper's performance against several specific financial metrics. For further information regarding our executive compensation program, our compensation philosophy, and how the Company aligns executive compensation with performance, please refer to the *Compensation Discussion and Analysis* section starting on page 33.

Pay versus Performance Table

The table below reflects Compensation Actually Paid to the Company's Principal Executive Officer ("**PEO**") and average Compensation Actually Paid to Non-PEO Named Executive Officers during 2020 through 2024. In addition, the table compares our Total Shareholder Return ("**TSR**") against peer group TSR using the S&P 1500 Composite Insurance Index.

Year	Summary Compensation Table Total for PEO (\$) ⁽¹⁾	Compensation Actually Paid to PEO (\$) ⁽²⁾	Average Summary Compensation Table Total for Non-PEO NEOs (\$) ⁽³⁾	Average Compensation Actually Paid to Non-PEO NEOs (\$) ⁽⁴⁾	Value of Initial Fixed \$100 Investment Based On:		Net Income (\$m) ⁽⁷⁾	Distributable Cash Flow (\$m) ⁽⁸⁾
					Total Shareholder Return (\$) ⁽⁵⁾	Peer Group Total Shareholder Return (\$) ⁽⁶⁾		
2024	11,456,600	18,442,994	4,541,495	5,960,008	95.23	195.70	317.8	608.9
2023	8,534,646	4,496,795	2,295,490	1,304,381	68.41	154.07	(272.1)	284.3
2022	7,906,538	2,186,378	2,389,475	1,347,367	67.38	140.14	(286.6)	307.9
2021	8,222,255	(1,227,378)	2,222,811	342,229	78.53	128.18	(123.7)	(202.6)
2020	9,239,185	10,288,502	2,649,608	2,806,373	100.82	98.70	409.9	418.4

- ⁽¹⁾ Amounts in this column represent the amounts reported for Mr. Lacher, our Chief Executive Officer, in the total column of the Summary Compensation Table for each applicable year.

Executive Compensation

- (2) Amounts in this column represent the amount of “compensation actually paid” as computed in accordance with SEC rules. The dollar amounts do not reflect the actual amount of compensation earned by or paid during the applicable year, in accordance with SEC rules, and the following adjustments were made to total compensation to determine compensation actually paid:

Year	Summary Compensation Table Total for Mr. Lacher (\$)	Exclusion of Change in Pension Value for Mr. Lacher (\$)	Exclusion of Stock Awards and Option Awards for Mr. Lacher (\$) ^(a)	Inclusion of Pension Service Cost for Mr. Lacher (\$)	Inclusion of Equity Values for Mr. Lacher (\$) ^(b)	Compensation Actually Paid to Mr. Lacher (\$)
2024	11,456,600	—	(6,999,206)	—	13,985,600	18,442,994
2023	8,534,646	—	(6,100,711)	—	2,062,860	4,496,795
2022	7,906,538	—	(6,000,000)	—	279,840	2,186,378
2021	8,222,255	—	(5,378,990)	—	(4,070,643)	(1,227,378)
2020	9,239,185	—	(5,457,956)	—	6,507,273	10,288,502

(a) Amounts in this column represent the amounts reported in the “Stock Awards” and “Option Awards” columns in the Summary Compensation Table for each applicable year.

(b) The amounts deducted or added in calculating the equity award adjustments are set forth in the following table. The valuation assumptions used to calculate fair values did not materially differ from those disclosed at the time of grant.

- (3) Amounts in this column represent the average of the amounts reported for the Company’s NEOs as a group, excluding our CEO, in the Total column of the Summary Compensation Table for each applicable year. The NEOs included for purposes of calculating the average amounts for each applicable year are as follows: (i) for 2023, Messrs. Lacher, Camden, Boschelli, Hunton, Sanders and McKinney; (ii) for 2022, Messrs. Lacher, McKinney, Boschelli, Brooks and Sanders; and (iii) for 2021 and 2020, Messrs. Lacher, McKinney, Boschelli, Sanders and Sternberg.

- (4) Amounts in this column represent the amount of “compensation actually paid” as computed in accordance with SEC rules. The dollar amounts do not reflect the actual amount of compensation earned by or paid during the applicable year, in accordance with SEC rules, and the following adjustments were made to total compensation to determine compensation actually paid:

Year	Average Summary Compensation Table Total for Non-PEO NEOs (\$)	Average Exclusion of Change in Pension Value for Non-PEO NEOs (\$)	Average Exclusion of Stock Awards and Option Awards for Non-PEO NEOs (\$) ^(a)	Average Inclusion of Pension Service Cost for Non-PEO NEOs (\$)	Average Inclusion of Equity Values for Non-PEO NEOs (\$) ^(b)	Average Compensation Actually Paid to Non-PEO NEOs (\$)
2024	4,541,495	—	(2,717,438)	—	4,135,951	5,960,008
2023	2,295,490	—	(1,231,584)	—	240,475	1,304,381
2022	2,389,475	—	(1,510,000)	—	467,892	1,347,367
2021	2,222,811	—	(1,146,961)	—	(733,622)	342,229
2020	2,649,608	—	(1,125,696)	—	1,282,461	2,806,373

(a) Amounts in this column represent the amounts reported in the “Stock Awards” and “Option Awards” columns in the Summary Compensation Table for each applicable year.

(b) The amounts deducted or added in calculating the equity award adjustments are set forth in the following table. The valuation assumptions used to calculate fair values did not materially differ from those disclosed at the time of grant.

- (5) Cumulative TSR is calculated by dividing (i) the sum of (A) the cumulative amount of dividends for the measurement period, assuming dividend reinvestment, and (B) the difference between the Company’s share price at the end of the measurement period and the beginning of the measurement period.
- (6) Represents the weighted peer group TSR, weighted according to the respective companies’ stock market capitalization at the beginning of each period for which a return is indicated.
- (7) Represents the amount of net (loss) income reflected in the Company’s audited financial statements for each applicable year. Net Income for the fiscal year 2020 does not reflect any modifications as a result of the modified retrospective adoption of Accounting Standards Update No. 2018-12, “Targeted Improvements to the Accounting for Long-Duration Contracts and related amendments” (“LDTI”).
- (8) Distributable cash flow represents insurance company statutory Net Income and Non-insurance company GAAP Net Income plus additional dividends paid to parent as a result of management-specific capital efficiency strategies adjusted for amount of Actual Catastrophe Losses and LAE to equal Expected Catastrophe Losses and additional significant unusual or nonrecurring items as permitted by the Omnibus Plan.

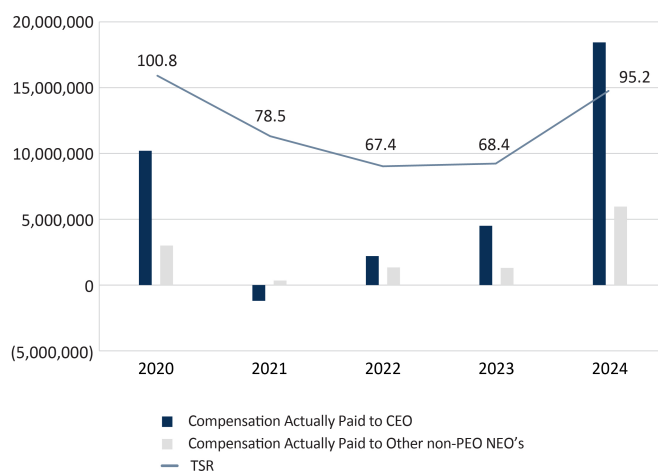
Year	Year-End Fair Value of Equity Awards Granted During Year that Remained Unvested as of Last Day of Year for Mr. Lacher (\$)	Change in Fair Value from Last Day of Prior Year to Last Day of Year of Unvested Equity Awards for Mr. Lacher (\$)	Vesting-Date Fair Value of Equity Awards Granted During Year that Vested During Year for Mr. Lacher (\$)	Change in Fair Value from Last Day of Prior Year to Vesting Date of Unvested Equity Awards that Vested During Year for Mr. Lacher (\$)	Fair Value at Last Day of Prior Year of Equity Awards Forfeited During Year for Mr. Lacher (\$)	Value of Dividends or Other Earnings Paid on Equity Awards Not Otherwise Included for Mr. Lacher (\$)	Total - Inclusion of Equity Values for Mr. Lacher (\$)
2024	9,443,333	3,212,364	—	1,329,903	—	—	13,985,600
2023	2,896,142	(1,213,236)	—	379,954	—	—	2,062,860
2022	3,820,463	(3,214,502)	—	(326,121)	—	—	279,840
2021	1,888,580	(5,261,544)	—	(697,679)	—	—	(4,070,643)
2020	6,487,864	(61,631)	—	81,040	—	—	6,507,273

Year	Average Year-End Fair Value of Equity Awards Granted During Year that Remained Unvested as of Last Day of Year for Non-PEO NEOs (\$)	Average Change in Fair Value from Last Day of Prior Year to Last Day of Year of Unvested Equity Awards for Non-PEO NEOs (\$)	Average Vesting-Date Fair Value of Equity Awards Granted During Year that Vested During Year for Non-PEO NEOs (\$)	Average Change in Fair Value from Last Day of Prior Year to Vesting Date of Unvested Equity Awards that Vested During Year for Non-PEO NEOs (\$)	Average Fair Value at Last Day of Prior Year of Equity Awards Forfeited During Year for Non-PEO NEOs (\$)	Average Value of Dividends or Other Earnings Paid on Equity Awards Not Otherwise Included for Non-PEO NEOs (\$)	Total - Average Inclusion of Equity Values for Non-PEO NEOs (\$)
2024	3,242,428	603,171	—	290,352	—	—	4,135,951
2023	499,511	(126,046)	—	84,937	(217,927)	—	240,475
2022	1,084,633	(554,250)	—	(62,491)	—	—	467,892
2021	352,109	(973,538)	—	(112,193)	—	—	(733,622)
2020	1,335,361	(12,746)	—	(40,154)	—	—	1,282,461

Description of Relationship Between PEO and Other NEO Compensation Actually Paid and Company Total Shareholder Return (“TSR”)

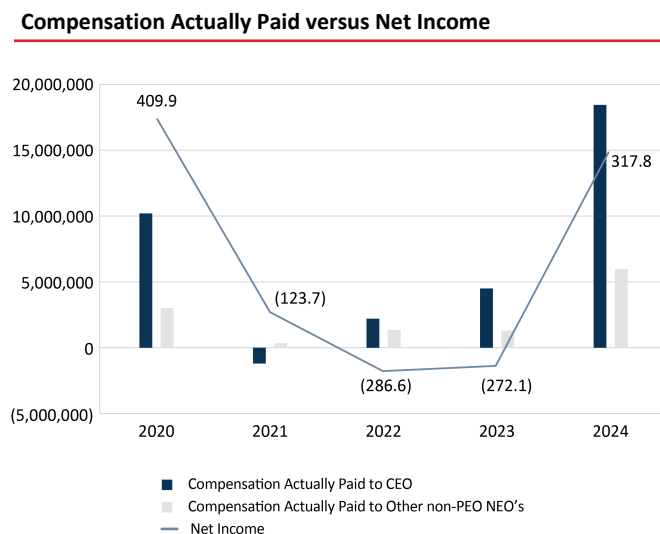
The following chart sets forth the relationship between Compensation Actually Paid to our PEO, the average of Compensation Actually Paid to our other NEOs, and the Company’s cumulative TSR over the four most recently completed fiscal years.

**Compensation Actually Paid versus TSR
(based on \$100 investment)**



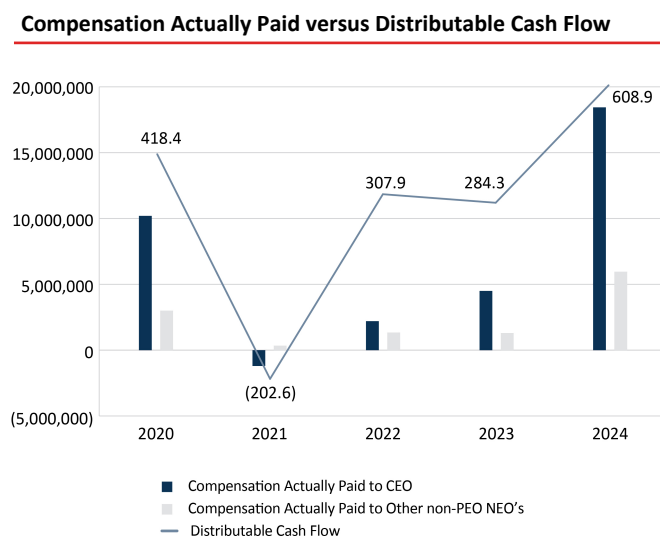
Description of Relationship Between PEO and Other NEO Compensation Actually Paid and Net Income

The following chart sets forth the relationship between Compensation Actually Paid to our PEO, the average of Compensation Actually Paid to our other NEOs, and our Net Income during the four most recently completed fiscal years. Net Income for the fiscal year 2020 does not reflect any modifications as a result of the modified retrospective adoption of Accounting Standards Update No. 2018-12, "Targeted Improvements to the Accounting for Long-Duration Contracts and related amendments" ("LDTI").



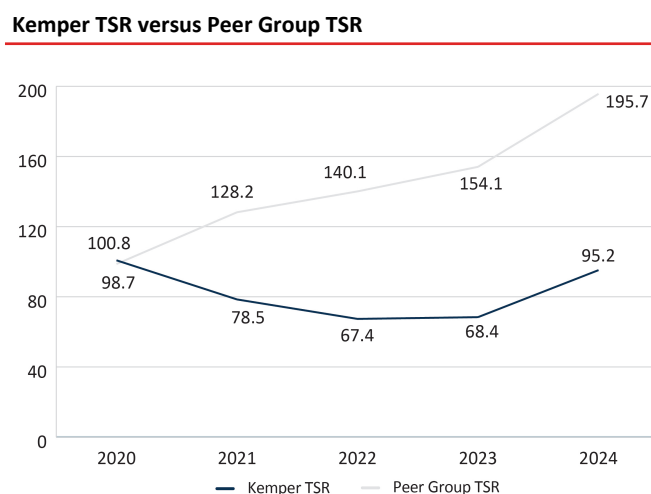
Compensation Actually Paid and Distributable Cash Flow

The following chart sets forth the relationship between Compensation Actually Paid to our PEO, the average of Compensation Actually Paid to our other NEOs, and our Distributable Cash Flow during each of the four most recently completed fiscal years.



Description of Relationship Between Company TSR and Peer Group TSR

The following chart compares our cumulative TSR over the four most recently completed fiscal years to Peer Group TSR over the same period.



Tabular List of Most Important Performance Measures

The following table presents the financial performance measures that the Company considers to be the most important in linking Compensation Actually Paid to our PEO and other NEOs for 2024 to Company performance. The measures in this table are not ranked.

Distributable Cash Flow

Adjusted Operating Income

Relative Total Shareholder Return

Adjusted Return on Equity

Revenue

Vote to Approve the Second Amended and Restated Kemper Corporation 2023 Omnibus Plan

Overview and Reason for Proposal

On March 3, 2025, the Board approved the Second Amended and Restated Kemper Corporation 2023 Omnibus Plan (the “**Second A&R Plan**”), subject to approval by shareholders at the 2025 Annual Meeting of Shareholders. If approved, the Second A&R Plan will become effective on May 7, 2025 (the “**Effective Date**”).

At our 2023 Annual Meeting, shareholders approved the Kemper Corporation 2023 Omnibus Plan (the “**2023 Plan**”) and at our 2024 Annual Meeting, shareholders approved an amendment and restatement of the 2023 Plan that increased the shares authorized by that plan by 800,000 shares (as amended, the “**First A&R Plan**”). As of February 15, 2025, there were approximately 1.6 million shares of Common Stock that remained available for issuance under the First A&R Plan. The Board, upon the recommendation of the HR&CC, recommends that shareholders approve the Second A&R Plan to reflect an amendment (the “**Plan Amendment**”) to increase the number of shares authorized for issuance by 625,000 shares. Given the limited number of shares that remain available under the First A&R Plan, the Board believes it is important that the Plan Amendment be approved in order to maintain the Company’s ability to attract and retain key personnel, and to continue providing them with strong incentives to contribute to the Company’s success. The Board believes that Kemper has used equity in a reasonable manner under the First A&R Plan and its prior equity plans.

Based on a review of our historical and projected grant practices as well as the Company’s current stock price and assuming approval of the Plan Amendment, we estimate the shares reserved for grant under the Second A&R Plan should meet the Company’s equity grant needs for approximately one to two years. The shares reserved may, however, last for more or less than one to two years based on currently unknown factors, such as the number of future grant recipients, future grant practices, and the Company’s Common Stock price.

A summary of the material features of the Second A&R Plan is set forth below. The summary is qualified in its entirety by and subject to the full text of the Second A&R Plan, as amended and restated by the Plan Amendment, which is attached as Appendix B.

If the Plan Amendment is approved, as of the Effective Date the maximum number of shares of Common Stock authorized for issuance under the Second A&R Plan will be 2,216,984, less one share for every one share granted after February 15, 2025 and prior to the Effective Date, reflecting an increase of 625,000 shares, in addition to the 1,591,984 shares that were available for issuance as of February 15, 2025. If the Plan Amendment is not approved, we will continue to operate the First A&R Plan in accordance with its terms, although we may have to increase the cash component of our compensation programs to offer a competitive compensation program to our employees.

Key Features of the Second A&R Plan

The Second A&R Plan incorporates a broad range of compensation and governance best practices, with some of the key features as follows:

• Wide variety of awards	Provides for stock options, SARs, restricted stock, RSUs, other stock-based awards and performance awards, including short-term incentive awards
• No evergreen provision	Plan term of 10 years
• Limitation on dividend payments	Prohibits payment of dividends and dividend equivalents on unearned awards
• No dividends on stock options	No dividend equivalents on stock options or SARs
• Pricing of stock options	Prohibits discounting of stock options or SARs
• No repricing of awards	Prohibits repricing of outstanding stock options or SARs
• Minimum vesting requirement	One-year minimum vesting requirement, subject to limited exceptions set forth in the Second A&R Plan and the HR&CC's ability to provide for accelerated exercisability or vesting of any award, including in cases of retirement, death, disability or a change in control, in the terms of the award agreement or otherwise
• Limitation on director awards	\$750,000 maximum value on annual awards and cash compensation paid to non-employee directors
• No "liberal" share counting	Prohibits adding back shares withheld to pay option exercise price or tax obligations upon option exercise or vesting of awards
• Performance-based awards	Provides for awards that are earned based on achievement of performance metrics
• Forfeiture and clawback provisions	Provides for forfeiture of outstanding awards and clawback of compensation in event of misconduct resulting in accounting restatement and other events
• Double-trigger change in control provisions	Provides for favorable treatment of continued, assumed or substituted awards in connection with a change in control upon certain terminations of a participant's service

Burn Rate, Outstanding Equity Awards, and Overhang & Dilution

In considering the number of shares of Common Stock to include in the Second A&R Plan, the Board reviewed information and recommendations provided by the HR&CC's independent compensation consultant and considered current trends and industry practices relating to plan features and share authorizations. The Board is aware of the impact of dilution on shareholders and considered the size of the share authorization under the Second A&R Plan carefully in the context of the need to provide a program that effectively attracts and retains individuals to serve the Company, and facilitates development of their sense of ownership and alignment with other shareholders. Among the information considered were the potential effects of the Second A&R Plan on burn rate and share dilution.

Burn Rate

Burn rate measures how fast companies use shares authorized and reserved for awards under their equity compensation plans, an important consideration in assessing potential shareholder dilution. Burn rate is the number of equity awards granted by a company in a particular year divided by the weighted average number of shares of the Company's common stock outstanding.

The Company's burn rates for the past three years are shown in the table below. Full-value awards (awards other than stock appreciation rights ("**SARs**") and stock options) have been counted as three shares of Common Stock when calculating the burn rate, and performance shares have been excluded in the year of grant but included in the burn rate calculation in the year earned.

Year	Stock Options Granted	Restricted Stock Units Granted	Performance Share Units Earned	Total Shares Granted	Weighted Average # of Common Shares Outstanding	Burn Rate
2024	240,412	448,121	—	688,533	64,179,500	1.07%
2023	239,026	254,991	480	494,497	64,025,600	0.77%
2022	537,768	531,841	113,651	1,183,260	63,825,500	1.85%

Outstanding Equity Awards

As of February 15, 2025, there were 1.1 million full-value awards outstanding, including 564,997 time-based RSUs, 522,648 performance-based RSUs (reflects 100% of the target shares granted), and 12,940 vested deferred stock units under the First A&R Plan and all prior plans. There were also 2,522,976 unexercised stock options outstanding with a weighted average exercise price of \$59.15 and weighted average remaining contractual term of 5.32 years. As of February 15, 2025, 1,591,984 shares were available for issuance under the First A&R Plan (the only stock plan under which equity awards can currently be issued). As of February 15, 2025, there were 63,987,191 shares of common stock outstanding.

Overhang & Dilution

Dilution and overhang are often used interchangeably to measure the potential impact on shareholders as a result of grants made under a company's equity compensation plans. Overhang is a commonly used measure of assessing the dilutive impact of equity programs such as the Second A&R Plan. A company's plan overhang is equal to the number of equity award shares outstanding plus the number of shares available to be granted under the plan, divided by the total number of outstanding shares of the Company's Common Stock plus the outstanding award shares and shares available for future issuance under the plan. Overhang represents how much existing shareholder ownership would be diluted if all outstanding awards and all authorized but unissued shares under the Second A&R Plan were introduced into market. The share authorization requested under the Second A&R Plan, as amended by the Plan Amendment, would result in a fully-diluted overhang of 7.54% as measured currently, which we believe is reasonable and consistent with current practices.

Summary Description of the Second A&R Plan

The following is a description of the material terms of the Second A&R Plan. The Second A&R Plan is qualified in its entirety by reference to the Second A&R Plan document, as amended by the Plan Amendment. A copy of the Second A&R Plan is attached to this proxy statement as Appendix B and incorporated herein by reference. Shareholders are urged to read the actual text of the Second A&R Plan document in its entirety.

Eligibility

Participation in the Second A&R Plan is limited to: (a) employees of the Company or its affiliates; (b) non-employee directors; and (c) any consultant, agent, advisor, or independent contractor selected by the HR&CC in its sole discretion who provides bona fide services to the Company or an affiliate (collectively, "**Participants**"). As of March 7, 2025, approximately 7,400 employees and 10 directors (including 9 non-employee directors and the CEO) would be eligible to participate in the Second A&R Plan if selected by the HR&CC. While the Second A&R Plan permits consultants, agents, advisors and independent contractors to participate in the Second A&R Plan if selected by the HR&CC, we have not had a practice of granting equity awards to such individuals and do not currently expect to change this practice.

Administration

The HR&CC is responsible for administering the Second A&R Plan and has the power and discretion to interpret the terms and intent of the Second A&R Plan and any related documentation, to adopt forms, rules and guidelines for administering the Second A&R Plan, to select award recipients, to grant awards as an alternative to or as the form of payment for grants or rights earned or due under other compensation plans or arrangements of the Company and establish the terms and conditions of awards, and to modify and amend the Second A&R Plan and any award agreement as permitted under the terms of the Second A&R Plan. The HR&CC may delegate administrative duties and powers to one or more of its members or to one or more officers of the Company or its affiliates, agents or advisors, and the Board may authorize one or more Company officers or a Board Committee (in addition to the HR&CC) to designate employees to be recipients of awards and to determine the size and terms of such awards, with limitations as required by the Second A&R Plan. The HR&CC may, in its sole discretion and for any reason at any time, take action such that (i) any or all outstanding stock options and SARs will become exercisable in part or in full, (ii) all or a portion of the restriction period applicable to any outstanding awards will lapse, (iii) all or a portion of the performance period applicable to any outstanding awards will lapse and (iv) the performance measures (if any) applicable to any outstanding awards will be deemed to be satisfied at the target, maximum or any other level.

Second A&R Plan Term

The Second A&R Plan is scheduled to expire on May 3, 2033, unless terminated sooner in accordance with its terms.

Share Authorization and Share Counting

Subject to the capitalization adjustment provisions included in the Second A&R Plan, as of the Effective Date, the maximum number of shares of Common Stock available for issuance under the Second A&R Plan will equal (i) 2,216,984 Shares, including 1,591,984 Shares that remained available for grant as of February 15, 2025, plus 625,000 newly authorized shares approved by the Company's shareholders on the Effective Date less one share for every one share granted after February 15, 2025 and prior to the Effective Date under the Plan (the "**Share Authorization**"). On March 13, 2025, the closing price of the underlying shares of our Common Stock traded on the NYSE was \$66.37 per share.

Any shares related to awards granted under the Second A&R Plan or, after February 28, 2023, any awards previously granted under a prior plan which terminate by expiration, forfeiture, cancellation, or otherwise, without the issuance of such shares (other than surrender of a stock option at the time of exercise of a related stock appreciation right) or are settled in cash in lieu of shares, will be available again (or newly available, as applicable) for grant under the Second A&R Plan. The Share Authorization will be reduced by the full number of shares that: (i) are subject to the exercise or vesting of an award (or after February 28, 2023, an award previously granted under a prior plan), regardless of whether fewer shares are actually issued because of shares tendered to the Company or withheld by the Company to satisfy tax withholding or to pay the exercise price with respect to such exercise or vesting or (ii) may be issued in connection with an award of a stock appreciation right (or after February 28, 2023, an award of a stock appreciation right previously granted under a prior plan), regardless of whether fewer shares are actually issued upon exercise of such stock appreciation right (or after February 28, 2023, an award of a stock appreciation right previously granted under a prior plan). For the avoidance of doubt, shares reacquired by the Company on the open market or otherwise using cash proceeds from the exercise of options (or after February 28, 2023, an option previously granted under a prior plan) will not be added to the Share Authorization.

Types of Awards

The Second A&R Plan provides the HR&CC with authority to grant the following types of awards and to determine the restrictions and conditions applicable to each award:

Restricted Stock and Restricted Stock Units

Restricted stock awards consist of shares of Common Stock that are issued to the Participant subject to conditions or specified restrictions that may result in forfeiture if not satisfied. RSU awards are similar to restricted stock awards but do not involve the issuance of shares of Common Stock until after specified conditions are satisfied. Further, RSU awards may be payable in shares of Common Stock or, in lieu thereof and to the extent provided in the applicable award agreement, cash, or a combination of cash and shares of Common Stock.

Options

The HR&CC may grant both incentive stock options and nonqualified stock options under the Second A&R Plan. Except with respect to substitute awards granted in connection with a corporate transaction, the exercise price for stock options cannot be less than the fair market value of a share of Common Stock on the grant date, which will be based on the opening, closing, actual, high, low or average selling prices of shares of Common Stock as reported by the NYSE (or other established stock exchange where the shares of Common Stock are principally traded) on the applicable date, the preceding trading day, the next succeeding trading day, or an average of trading days, as determined by the HR&CC in its discretion ("**Fair Market Value**") and repricings and cash buyouts are prohibited. The term of a stock option can be no longer than 10 years (subject to a limited extension in the event the expiration date falls within a trading blackout applicable to the Participant).

Stock Appreciation Rights

The HR&CC may grant either freestanding or tandem SARs. Tandem SARs are issued in connection with a stock option award. Except with respect to substitute awards granted in connection with a corporate transaction, the exercise price of a SAR cannot be less than the Fair Market Value of a share of Common Stock on the grant date, and repricings and cash buyouts are prohibited. The exercise price and expiration date of a tandem SAR will be the same as for the tandem stock option. The term of a SAR can be no longer than 10 years (subject to a limited extension in the event the expiration date falls within a trading blackout applicable to the Participant). Upon exercise of a SAR, the holder will be entitled to receive, for each share of Common Stock subject to the SAR, the spread between the exercise price and the Fair Market Value of a share of Common Stock on the exercise date. This spread will generally be paid in shares of Common Stock, unless the terms of the applicable award agreement provide for alternative settlement in cash or a combination of cash and shares of Common Stock.

Performance Awards

The HR&CC may grant performance awards, which will have an initial value determined by the HR&CC. Such awards will be earned only if and to the extent performance goals are met. The applicable performance goals and performance periods will be set forth in the individual award agreements and may vary among Participants. Payment of a performance award may be made in shares of Common Stock, cash, or a combination of shares of Common Stock and cash, as specified in the applicable award agreement.

Other Stock-Based Awards

The HR&CC may grant equity-based or equity-related awards other than options, restricted stock, RSUs, or SARs. The terms and conditions of each such "other stock-based award" will be determined by the HR&CC. Other stock-based awards may entail the issuance of actual shares of Common Stock or payment in cash based on the value of shares of Common Stock.

Non-Employee Director Awards

The Second A&R Plan provides for awards to non-employee directors of any type available under the Second A&R Plan other than incentive stock options, which may be granted only to employees. The type, amount and terms of awards to be granted to non-employee directors, and the decision to grant any discretionary awards, will be determined from time to time by the Board in its discretion after considering the recommendation of the HR&CC. However, the dollar value of the awards granted and cash compensation paid to an individual non-employee director in any calendar year cannot exceed \$750,000. The non-employee director compensation limit under the Second A&R Plan will not apply to distributions of previously deferred compensation under a deferred compensation plan maintained by the Company or compensation received by the director in his or her capacity as an executive officer or employee of the Company.

Minimum Vesting Conditions

Notwithstanding any other provision of the Second A&R Plan to the contrary, awards granted under the Second A&R Plan (other than cash-based awards) will vest no earlier than the first anniversary of the date on which the award is granted; provided, that the following awards will not be subject to the foregoing minimum vesting requirement: (i) any substitute awards granted in connection with awards that are assumed, converted or substituted pursuant to a merger, acquisition or similar transaction entered into by the Company or any of its subsidiaries, (ii) shares delivered in lieu of fully vested cash obligations, (iii) awards to non-employee directors that vest on earlier of the one-year anniversary of the date of grant and the next annual meeting of shareholders which is at least 50 weeks after the immediately preceding year's annual meeting, and (iv) additional awards the HR&CC may grant, up to a maximum of 5% of the Share Authorization (subject to adjustment under the corporate capitalization provisions under the Second A&R Plan). The foregoing restriction does not apply to the HR&CC's discretion to provide for accelerated exercisability or vesting of any award, including in cases of retirement, death, disability or other termination of employment.

Clawback of Awards

The awards granted under the Second A&R Plan and any cash payment or shares of Common Stock delivered pursuant to an award are subject to forfeiture, recovery by the Company or other action pursuant to the applicable award agreement or any clawback or recoupment policy which the Company may adopt from time to time, including the Company's policy adopted to comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or as otherwise required by law. For more information on the Company's policy, please see *Clawback Policy* on page 48.

Consequences of a Change in Control

Award agreements may include provisions relating to a change in control of the Company, as defined in the Second A&R Plan ("**Change in Control**"), or in connection with a subsequent event, that provide for acceleration of vesting, lapse of restrictions or deemed satisfaction of performance metrics. However, if the award is continued, assumed or substituted with a substantially equivalent award following the Change in Control, the award will be subject to the acceleration, lapse or deemed satisfaction of performance metrics (at target or any other level determined by the HR&CC) if, during the two-year period after a Change in Control, the Participant has a termination of employment that is either due to the Participant's death or disability, or initiated by the Company other than for "cause" or by the Participant for "good reason" (as such terms are defined in the award agreement).

In the event of a Change in Control involving the merger, consolidation, dissolution or liquidation of the Company, or the sale of substantially all of the Company's assets, under the circumstances specified in the Second A&R Plan, the Board may terminate the Second A&R Plan and will provide for one or more of the following alternatives: assumption or substitution of outstanding awards by the successor or surviving corporation; continuance of the Second A&R Plan by the successor or surviving corporation; immediate vesting of outstanding awards (if the awards are not assumed or substituted or the Second A&R Plan is not continued); or payment in cash, stock or other property in lieu of and in satisfaction of outstanding awards.

Plan Amendment and Termination

The Board may at any time alter, amend, modify, suspend or terminate the Second A&R Plan, but no material amendment will be made without shareholder approval if required by law or stock exchange rule, and no such action may materially and adversely affect any outstanding grant without the written consent of the affected Participant.

New Plan Benefits

The number of stock options or other forms of awards that will be granted under the Second A&R Plan is not currently determinable. Awards granted under the Second A&R Plan are within the discretion of the HR&CC and the committee has not determined future awards or who might receive them. The Second A&R Plan does not have set benefits or amounts and no grants or awards have been made by the HR&CC subject to shareholder approval. Information regarding awards granted in 2024 under the First A&R Plan to the NEOs is provided in the *2024 Summary Compensation Table* on page 50 and the *Grants of Plan-Based Awards in 2024* table on page 52. Information regarding awards granted in 2024 under the First A&R Plan to non-employee directors is provided in the *2024 Director Compensation* table.

Historical Equity Awards Table

The following table sets forth, for each of the individuals or groups indicated, the total number of shares of our Common Stock subject to awards that have been granted (even if not currently outstanding) under the First A&R Plan through March 13, 2025.

Name and Position	Stock Options	Restricted Stock	Restricted Stock Units	Performance Units
Joseph P. Lacher, Jr., President and Chief Executive Officer	150,338	—	37,586	112,754
Bradley T. Camden, Executive Vice President and Chief Financial Officer	33,632	—	29,218	25,225
John M. Boschelli, Executive Vice President and Chief Investment Officer	29,244	—	28,121	21,933
Matthew A. Hunton, Executive Vice President and President, Kemper Auto	33,632	—	32,686	25,225
Duane A. Sanders, Executive Vice President and Chief Claims Officer, P&C	35,092	—	33,050	26,319
All current executive officers as a group (10 persons)	386,154	—	255,419	295,143
All current non-employee directors as a group (9 persons)	—	—	47,113	—
All employees, including all current officers who are not executive officers, as a group (207 persons)	28,826	—	311,643	63,864

U.S. Federal Income Tax Consequences Relating to the Second A&R Plan

The following discussion summarizes certain federal income tax consequences of the issuance and receipt of awards of stock options, SARs, restricted stock, RSUs or performance awards under the Second A&R Plan under the law in effect on the date of this Proxy Statement. The summary does not purport to cover all federal employment tax or other federal tax consequences that may be associated with the Second A&R Plan, nor does it cover state, local or non-U.S. taxes.

Nonqualified Stock Options and Stock Appreciation Rights

No taxable income is realized by the Participant at the time a nonqualified option or SAR is granted. Upon exercise, the Participant will realize ordinary income in an amount equal to the difference between the fair market value of a share of Common Stock on the date of exercise and the exercise price and the Company (or, if applicable, the affiliate employer) is entitled to a tax deduction for the same amount. Upon a taxable disposition of the shares, appreciation or depreciation after the date of exercise is treated as a short-term or long-term capital gain or loss and will not result in any deduction for the Company (or, if applicable, the affiliate employer).

Incentive Stock Options

In general, if certain holding periods are met, the Participant will not realize taxable income (except for purposes of the alternative minimum tax) upon the grant or exercise of an incentive stock option and no deduction is allowed to the Company (or, if applicable, the affiliate employer). Instead, the Participant is taxed only at the time of disposition of the shares received upon exercise. If the shares have been held for at least one year after the date of exercise and at least two years from the date of grant of the option, the Participant will be taxed on any appreciation in excess of the exercise price as long-term capital gain and any loss sustained will be a long-term capital loss. If the shares are disposed of before the expiration of the holding periods described above, the Participant will realize ordinary income in the year of disposition in an amount equal to the excess (if any) of the fair market value of the shares at time of exercise (or, if less, the amount realized upon disposition) over the exercise price, and the Company (or, if applicable, the affiliate employer) generally will be entitled to deduct such amount. Any further gain realized would be taxed as a short-term or long-term capital gain and would not result in any deduction to the Company.

Restricted Stock, Restricted Stock Units, and Performance Awards

Awards of restricted stock, RSUs and performance awards generally are not included in taxable income when granted. The fair market value of restricted stock is usually included as ordinary income at the time the restrictions constituting a substantial risk of forfeiture lapse unless the Participant makes a qualifying election to accelerate the timing of the income recognition. Awards of RSUs and performance awards are included in income upon the issuance of shares of Common Stock or the payment of cash in settlement of the awards, even if vesting occurred earlier. The Company (or, if applicable, the affiliate employer) is generally entitled to a corresponding deduction at the time the Participant recognizes taxable income on the restricted stock, RSUs or performance awards.

Required Vote

If a quorum is present, Proposal 3 will be approved by the affirmative vote of the majority of votes cast, meaning the number of shares voted “FOR” the proposal exceeds the number of shares voted “AGAINST” the proposal. “Abstentions” and “broker non-votes” are not considered votes cast “FOR” or “AGAINST” the proposal and will have no effect on the proposal.



The Board of Directors recommends that you vote “FOR” Proposal 3

Advisory Vote to Ratify the Selection of Deloitte & Touche LLP as the Company's Independent Registered Public Accounting Firm

Overview

The Audit Committee considered the performance and qualifications of Deloitte & Touche and has reappointed Deloitte & Touche to serve as the Company's independent registered public accounting firm for fiscal year 2025, and the Board is asking shareholders to ratify that selection. Under applicable laws, rules and regulations, the Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the Company's independent registered public accounting firm. The Board believes that shareholder ratification of the appointment of the independent registered public accounting firm, while not legally required, represents good governance practice in light of the significance of the independent registered public accounting firm's role in the process of ensuring the integrity of the Company's financial statements.

The vote is advisory, which means the vote is not binding on the Company, the Board or the Audit Committee. The affirmative vote of a majority of the votes cast with respect to the proposal is required to ratify the selection of Deloitte & Touche as the Company's independent registered public accounting firm for the 2025 fiscal year. In the event the appointment is not ratified, the Audit Committee will consider whether the appointment of a different independent registered public accounting firm would better serve the interests of the Company and its shareholders. Despite shareholder ratification, the Audit Committee may appoint a new independent registered public accounting firm at any time if it determines in its sole discretion that such appointment is appropriate and in the best interests of the Company and its shareholders.

It is expected that representatives from Deloitte & Touche will be present at the Annual Meeting. Such representatives may make a statement if they desire to do so and will be available to respond to appropriate questions.

Required Vote

If a quorum is present, the selection of Deloitte & Touche as the Company's independent registered public accounting firm for 2025 will be ratified by the affirmative vote of the majority of votes cast, meaning the number of shares voted "FOR" the proposal exceeds the number of shares voted "AGAINST" the proposal. "Abstentions" and "broker non-votes" are not considered votes cast "FOR" or "AGAINST" the proposal and will have no effect on the proposal.



The Audit Committee and the Board of Directors recommend that you vote "FOR" Proposal 4.

Audit Fees and All Other Fees

Deloitte & Touche LLP, a registered public accounting firm with the PCAOB, served as the Company's independent registered public accounting firm for and during the years ended December 31, 2024 and 2023. The following table provides information regarding the fees for professional services provided by Deloitte & Touche for 2024 and 2023:

Fee Type	2024	2023
Audit Fees⁽¹⁾	\$4,720,000	\$4,894,000
Audit-Related Fees⁽²⁾	162,000	162,000
Tax Fees⁽³⁾	198,000	679,000
Total Fees	\$5,080,000	\$5,735,000

⁽¹⁾ Audit Fees in 2024 and 2023 include fees for: (i) the audit of the Company's annual financial statements and to provide an opinion on the effectiveness of the Company's internal control over financial reporting; (ii) the review of the financial statements included in the Company's quarterly reports on Form 10-Q; and (iii) other services normally provided by the independent registered public accounting firm, including services in connection with regulatory filings by the Company and its subsidiaries for the 2024 and 2023 fiscal years. Audit Fees do not include audit fees associated with Kemper Reciprocal.

⁽²⁾ Audit-Related Fees in 2024 and 2023 include fees for the audit of several of the Company's employee benefit plans.

⁽³⁾ Tax Fees in 2024 and 2023 include fees to prepare forms and schedules for several of the Company's employee benefit plans and other miscellaneous tax services.

Audit Committee Pre-Approval Policies and Procedures

Under its charter, the Audit Committee is directly responsible for the appointment, compensation, retention and oversight of Kemper's independent registered public accounting firm, including the pre-approval of audit engagements and all permitted non-audit engagements of the independent registered public accounting firm. Pre-approval of non-audit services may be delegated to the chair of the Audit Committee. All services provided to Kemper by Deloitte & Touche in 2024 and 2023 were pre-approved by the Audit Committee.

Audit Committee Report

This report concerns the Audit Committee and its activities regarding the Company's financial reporting and auditing processes. The role of the Audit Committee is one of oversight, and does not include conducting audits or determining whether the financial statements are complete and accurate. The responsibility for the completeness and accuracy of the Company's financial statements and the assessment of the effectiveness of the Company's internal control over financial reporting rests with Company management. It is the responsibility of the Company's independent registered public accounting firm to perform an audit of, and to express an opinion on whether, the Company's annual financial statements are fairly presented in conformity with accounting principles generally accepted in the United States and the effectiveness of the Company's internal control over financial reporting. The responsibility of the Audit Committee is to review and monitor these processes on behalf of the Board.

In this context, the Audit Committee has taken the following actions:

- reviewed and discussed the Company's audited financial statements and the effectiveness of the Company's internal control over financial reporting with management and Deloitte & Touche LLP ("**Deloitte & Touche**"), the Company's independent registered public accounting firm for the fiscal year ended December 31, 2024;
- discussed with Deloitte & Touche the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board ("**PCAOB**") and the SEC;
- received from, and discussed with, Deloitte & Touche its written disclosures and letter regarding its independence required by applicable requirements of the PCAOB regarding the independent registered public accounting firm's communications with the Audit Committee about independence, and discussed with Deloitte & Touche the firm's independence; and
- in reliance on these reviews and discussions, and the report of Deloitte & Touche as the Company's independent registered public accounting firm, the Audit Committee recommended to the Board that the Company's audited financial statements for the year ended December 31, 2024, be included in the Annual Report for that year for filing with the SEC.

Audit Committee of the Board of Directors of Kemper Corporation:

Alberto J. Paracchini, Chair

Teresa A. Canida

Gerald Laderman

Stuart B. Parker

Beneficial Ownership of Common Stock

Security Ownership of Certain Beneficial Owners

The following table sets forth information about persons, other than the Company's directors and executive officers shown below, known by the Company to be the beneficial owner of more than 5% of the Company's Common Stock as of March 13, 2025. To the Company's knowledge, the beneficial owner has sole voting and sole dispositive power with respect to the shares listed opposite the beneficial owner's name, unless otherwise indicated.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class ⁽¹⁾
The Vanguard Group, Inc. 100 Vanguard Boulevard Malvern, Pennsylvania 19355	6,190,874 ⁽²⁾	9.7%
BlackRock, Inc. 50 Hudson Yards New York, New York 10001	5,138,970 ⁽³⁾	8.0%
Fuller & Thaler Asset Management, Inc. 411 Borel Avenue, Suite 300 San Mateo, CA 94402	3,704,511 ⁽⁴⁾	5.8%

⁽¹⁾ Percentages shown are based on the shares outstanding on March 13, 2025.

⁽²⁾ Based on information reported in a Schedule 13G/A filed with the SEC by The Vanguard Group, Inc. ("**Vanguard**") on February 13, 2024, Vanguard may be deemed the beneficial owner of 6,190,874 shares of Common Stock as of December 29, 2023. Of such shares, Vanguard reported sole voting power as to 0 shares, sole dispositive power as to 6,101,689 Common Shares, shared voting power as to 21,598 shares, and shared dispositive power as to 89,185 shares.

⁽³⁾ Based on information reported in a Schedule 13G/A filed with the SEC on January 25, 2024, by BlackRock, Inc. ("**BlackRock**"), BlackRock beneficially owns an aggregate of 5,138,970 shares of Common Stock as of December 31, 2023, as to which BlackRock has sole dispositive power. Of such shares, BlackRock reported sole voting power as to 5,008,265 shares, sole dispositive power as to 5,138,970 shares, and no shared voting or dispositive power as to any shares. BlackRock also reported that it was filing as the parent holding company or control person of certain subsidiaries listed in an exhibit to the Schedule 13G/A.

⁽⁴⁾ Based on information reported in a Schedule 13G/A filed jointly with the SEC on November 12, 2024, by Fuller & Thaler Asset Management, Inc. ("**Fuller & Thaler**"), Fuller & Thaler may be deemed the beneficial owner of 3,704,511 shares of Common Stock as of September 30, 2024. Of such shares, Fuller & Thaler reported sole voting power as to 3,644,593 shares, sole dispositive power as to 3,704,511 shares, shared voting power as to 0 shares, and shared dispositive power as to 0 shares.

Security Ownership of Directors and Executive Officers

On March 13, 2025, there were approximately 64,023,079 shares of the Company's Common Stock outstanding. The following table shows the beneficial ownership of Common Stock as of March 13, 2025 (unless otherwise indicated) by: (a) each director; (b) each Named Executive Officer; and (c) all directors and executive officers as a group.

Name of Beneficial Owner	Common Shares at March 13, 2025 ⁽¹⁾	Stock Options Exercisable/RSUs Vesting Within 60 Days ⁽²⁾	Total Shares Beneficially Owned	Percent of Class ⁽³⁾
Directors:				
Teresa A. Canida	21,521	2,565	24,086	*
George N. Cochran	26,622	2,565	29,187	*
Jason N. Gorevic	15,072	2,565	17,637	*
Lacy M. Johnson	14,911	2,565	17,476	*
Joseph P. Lacher, Jr.	143,763	—	143,763	*
Gerald Laderman	14,135	2,565	16,700	*
Suzet M. McKinney	564	2,565	3,129	*
Alberto J. Paracchini	4,823	2,565	7,388	*
Stuart B. Parker	18,152	2,565	20,717	*
Susan D. Whiting	10,531	2,565	13,096	*
NEOs⁽⁴⁾:				
Bradley T. Camden	21,466	1,797	23,263	*
John M. Boschelli	26,643	—	26,643	*
Matthew A. Hunton	20,453	—	20,453	*
Duane A. Sanders	31,845	—	31,845	*
Directors, NEOs and Executive Officers as a Group (18 persons)	459,381	24,882	484,263	*

⁽¹⁾ The shares shown for non-employee directors (i.e., directors other than Mr. Lacher) include outstanding DSUs, and the numbers of shares for NEOs and other executive officers include any shares of Common Stock indirectly held in a trust or the Company's 401(k) Retirement Plan. The shares shown for the non-employee directors include the following numbers of DSUs outstanding on March 13, 2025, which are all fully vested: Cochran (7,220); Johnson (4,300); and Whiting (1,420). The PSUs and RSUs held by executive officers are not included in the amounts shown in this table because they are not deemed beneficially owned shares of Common Stock under SEC rules applicable to this table unless they will vest within 60 days of March 13, 2025.

⁽²⁾ The shares shown include Director RSUs and executive officer stock options outstanding as of March 13, 2025 and vesting or becoming exercisable on or prior to May 12, 2025.

⁽³⁾ The calculation of the percentages shown for any individual and for the Directors, NEOs and Executive Officers as a Group uses the number of shares of the Company's Common Stock outstanding on the record date (64,023,079). An asterisk in this column indicates a percentage of less than 1%.

⁽⁴⁾ Excludes Mr. Lacher, who is shown elsewhere in the table.

Delinquent Section 16(a) Reports

Section 16(a) of the Securities Exchange Act of 1934, as amended ("**Exchange Act**"), requires the Company's directors and executive officers and persons who beneficially own more than 10 percent of the registered class of the Company's equity securities to file with the SEC reports of ownership and reports of changes in ownership of such securities. Based on the Company's knowledge of stock transactions, its review of copies of reports filed under Section 16(a) and written representations furnished to the Company, the Company believes that all filing requirements applicable to its directors, executive officers and more than 10% beneficial owners were complied with for the fiscal year ended December 31, 2024.

Frequently Asked Questions about the Annual Meeting and Voting/Incorporation by Reference

Proxy and Proxy Statement

What is a Proxy?

A proxy is your legal appointment of another person to vote the stock you own; that other person is called a proxy. If you appoint someone as your proxy in a written document, that document is also called a proxy or a proxy card. We have designated Joseph P. Lacher, Jr., our President and CEO, and C. Thomas Evans, Jr., our Executive Vice President, Secretary and General Counsel, to act as proxies for the Annual Meeting. You do not need to attend the Annual Meeting to vote your shares if you provide a proxy in the manner described in this Proxy Statement.

What is a Proxy Statement?

A Proxy Statement is a document that sets forth the information required by the federal securities laws and regulations administered by the SEC which is intended to allow you to vote on an informed basis at the Annual Meeting. We are delivering this Proxy Statement in connection with the solicitation of proxies by the Board for use at our Annual Meeting, which will be held on Wednesday, May 7, 2025, at 830 a.m. Central Time.

Voting and Record Date

Is it important for me to vote my shares?

Yes. Kemper wishes to hear from you and all of our shareholders. To show our appreciation for your participation, the Kemper Foundation will make a \$1 donation to the American Heart Association for every shareholder account that participates at the 2025 Annual Meeting.

Who can vote at the Annual Meeting?

You are entitled to vote at the Annual Meeting if you owned Common Stock at the close of business on the Record Date.

How many votes do I have?

Each share of Common Stock that you owned on the Record Date entitles you to one vote. Your proxy card indicates the number of shares of Common Stock that you owned on the Record Date that may be voted at the Annual Meeting.

How many shares of Kemper stock are eligible to be voted at the Annual Meeting?

At the close of business on the Record Date, there were 64,023,079 shares of Common Stock issued and outstanding. Accordingly, 64,023,079 shares of Common Stock are eligible to be voted at the Annual Meeting. Kemper had no other voting securities outstanding on the Record Date.

What is a quorum?

To conduct business at the Annual Meeting, a quorum must be present; that is, a majority of the shares of Common Stock outstanding and entitled to vote as of the Record Date must be present in person or represented by proxy at the Annual Meeting. If you properly submit a proxy, your shares covered by that proxy will be counted toward a quorum.

On what am I being asked to vote on?

Shareholders are being asked to vote on the following proposals at the Annual Meeting:

Proposal 1: Election of the Director Nominees listed in this Proxy Statement beginning on page 4;

Proposal 2: Advisory vote to approve the compensation of the Company's Named Executive Officers, as disclosed in this proxy statement;

Proposal 3: Vote to approve the Second Amended and Restated 2023 Kemper Corporation Omnibus Plan, which is being amended to increase the number of shares available under the plan by 625,000; and

Proposal 4: Advisory vote to ratify the selection of Deloitte & Touche LLP as the Company's Independent Registered Public Accounting Firm for 2025.

What is the difference between a shareholder that holds shares as a "registered shareholder" or in "street name"?

The shares of a registered shareholder are registered with the Company's transfer agent, Computershare Trust Company, N.A. ("**Computershare**"), in the shareholder's own name. Shares held in street name are registered with Computershare in the name of the stock brokerage firm or other institution (or the name of its nominee), but not in the shareholder's own name. In this case, the institution maintains its own internal records showing the shareholder as the actual beneficial owner of the shares.

What are the different methods I can use to vote my shares of Common Stock?

Shares held by registered shareholders:

If you hold your shares of Common Stock as a registered shareholder, you may give a proxy to vote your shares by one of the following methods:

- Complete, sign and date your proxy card and return it no later than the commencement of the Annual Meeting in the postage-paid envelope provided;
- Call the toll-free telephone number on your proxy card and follow the recorded instructions no later than 10:59 p.m. Central Daylight Time on Tuesday, May 6, 2025;
- Access the proxy voting website identified on your proxy card and follow the instructions no later than 10:59 p.m. Central Daylight Time on Tuesday, May 6, 2025; or
- Attend the Annual Meeting in person and deliver your proxy card or ballot to one of the ushers when requested to do so.

Shares held in street name:

If you hold your shares of Common Stock in street name or through the Employee Stock Purchase Plan, your broker (or other institution holding your shares of Common Stock in street name) generally will supply you with its own form of proxy card requesting you to provide your voting instructions in writing or, in some cases, by telephone or over the Internet. Following its receipt of your voting instructions, the institution will be authorized to provide a proxy to the Company to vote your shares in accordance with any instructions you provide.

Shares held through the 401(k) Retirement Plan:

If you hold your shares of Common Stock through the Company's 401(k) Retirement Plan, you may give a proxy to vote your shares by one of the following methods:

- Complete, sign, date and return your proxy card, which must be received by 10:59 p.m. Central Daylight Time on Sunday, May 4, 2025 ("**401(k) Deadline**") for your voting instructions to be effective;
- Call the toll-free telephone number on your proxy card and follow the recorded instructions by the 401(k) Deadline, for your voting instructions to be effective; or
- Access the proxy voting website identified on your proxy card and follow the instructions by the 401(k) Deadline, for your voting instructions to be effective.

If you provide timely voting instructions for your 401(k) Retirement Plan shares, the plan trustee will confidentially vote your shares in accordance with your voting instructions. In accordance with the terms of the 401(k) Retirement Plan, if you do not vote your plan shares before the voting deadline, the plan trustee will vote your shares in the same proportion as all other shares were voted in accordance with timely voting instructions provided to the trustee by all other plan participants.

The telephone and Internet voting procedures are designed to authenticate shareholders' identities, to allow shareholders to give their voting instructions, and to confirm that shareholders' instructions have been recorded properly. Shareholders who wish to give proxy voting instructions over the Internet should be aware that there may be costs associated with electronic access, such as usage charges from Internet service providers and telephone companies. In addition, in choosing among the available alternatives for proxy voting, shareholders should be aware that there may be some risk that a vote either by telephone or over the Internet might not be properly recorded or counted because of an unanticipated electronic malfunction. *As described above, please note that the ability of shareholders of record to submit voting instructions by telephone and over the Internet ends at 10:59 p.m. Central Daylight Time on the day before the Annual Meeting, and, for 401(k) Retirement Plan shares, by the 401(k) Deadline.* The reason for this cut-off is to allow for the timely assembly and tabulation of voting instruction data.

How do I vote my Common Stock at the Annual Meeting?

If you owned Common Stock in your own name on the Record Date, your name will appear on the list of registered shareholders of the Company and, if you wish to attend in person, you may vote by written ballot or by delivering a signed proxy card. However, note that: (a) shares held through the 401(k) Retirement Plan must be voted by the 401(k) Deadline and, accordingly, may not be voted in person at the Annual Meeting; and (b) if your shares are held in the name of a broker, bank or other institution, you must present written evidence at the Annual Meeting from the institution indicating that you were the beneficial owner of the shares on the Record Date and that you have been authorized by that institution to vote your shares in person. This written evidence is generally called a "Legal Proxy" and should be submitted to the Company's Secretary, C. Thomas Evans, Jr., prior to the commencement of the Annual Meeting.

If I plan to attend the Annual Meeting, what do I need to bring and when should I arrive?

Eligible shareholders wishing to be admitted to the Annual Meeting must provide a form of government-issued photo identification, such as a driver's license or passport. The meeting will start promptly at 8:30 a.m. Central Daylight Time. Please check in with Kemper personnel in the building lobby at least fifteen minutes prior to the scheduled commencement of the Annual Meeting, which should allow sufficient time to make your way to the meeting room. Late arrivals will not be admitted to the Annual Meeting.

If I plan to attend the Annual Meeting, should I give my proxy?

Regardless of whether you plan to attend the Annual Meeting, we urge you to give a proxy. Returning your proxy card or giving voting instructions by telephone or over the Internet will not affect your right to attend the Annual Meeting and vote in person. However, giving a proxy will ensure your shares are represented at the Annual Meeting in the event you are unable to attend.

How will my proxy be voted?

If you (or your broker or other institution holding your shares held in street name) properly sign and timely return your proxy card, or timely deliver your voting instruction by telephone or over the Internet, the individuals designated as proxies on the proxy card will vote your shares as you have directed. With respect to Proposal 1, you may choose to vote "FOR" or "AGAINST" or to "ABSTAIN" from voting for each director Nominee listed in this Proxy Statement. With respect to Proposals 2, 3 and 4, you may choose to vote "FOR" or "AGAINST" the proposal or to "ABSTAIN" from voting. For specific information about a particular proposal, please refer to the section of this Proxy Statement that pertains to such proposal as indicated in the Table of Contents.

For shares held as a registered shareholder, if you sign the proxy card but do not make specific choices, the designated proxies will vote your shares as recommended by the Company's Board of Directors. For shares held in street name, you should contact your broker (or other institution) to determine the method by which your shares will be voted if you sign the proxy card but do not make specific choices. **The Board of Directors recommends that you vote "FOR" all of the director Nominees in Proposal 1 and "FOR" Proposals 2, 3 and 4.**

What does it mean if I receive more than one proxy card?

If your Kemper shares are held under different names or in more than one account, you will receive more than one proxy card. Each proxy card will indicate the number of shares you are entitled to vote on that particular proxy card.

What are broker non-votes and how might they affect voting?

The applicable NYSE rules allow a stockbroker holding securities in street name for its customer to exercise discretionary voting power for those securities with respect to some matters (called "discretionary" matters) but not others (called "non-discretionary" matters), depending on the subject matter of the proposal being voted on. Broker non-votes can occur when a stockbroker does not receive voting instructions from its customer on a non-discretionary matter. Under the current NYSE

rules, director elections and all matters related to executive compensation are considered non-discretionary matters for which brokers cannot vote undirected shares. Any shares you hold in street name will not be voted with regard to Proposals 1, 2 and 3 unless you provide timely voting instructions to your broker. Under the NYSE rules, Proposal 4 is considered a discretionary matter for brokers, and a broker not receiving voting instructions from a customer will be free to cast a vote in its discretion as to this matter.

How will voting on any other business be conducted?

As of the date hereof, the Company's management is aware of no business that will come before the Annual Meeting other than Proposals 1 through 4 as described in this Proxy Statement, and only the Board of Directors may introduce any additional business. However, if any other business should properly come before the Annual Meeting, your proxy card will authorize the persons designated as proxies to vote on any such matters in their discretion.

Who will tabulate the votes, and how do I find out the voting results after the Annual Meeting?

Representatives of Broadridge Financial Solutions, Inc. will tabulate the votes and act as the inspector of election. The Company will report the voting results in a Current Report on Form 8-K that it will file with the SEC within four business days after the Annual Meeting.

May I revoke my proxy or change my voting instructions?

Shares held as a registered shareholder:

You may revoke your proxy or change your voting instructions for registered shares as follows:

- Deliver another signed proxy card with a later date any time prior to the commencement of the Annual Meeting;
- Notify the Company's Secretary, C. Thomas Evans, Jr., in writing prior the commencement of the Annual Meeting that you have revoked your proxy;
- Call the toll-free telephone number, or access the proxy voting website identified on the proxy card and re-vote any time prior to 10:59 p.m. Central Daylight Time on Tuesday, May 6, 2025; or
- Attend the Annual Meeting in person and deliver a new, signed proxy card or ballot to one of the ushers when requested to do so.

Shares held through the Company's 401(k) Retirement Plan:

You may revoke your proxy or change your voting instructions for shares held through the 401(k) Retirement Plan by completing any of the following:

- Deliver another signed proxy card with a later date prior to the 401(k) Deadline; or
- Call the toll-free telephone number, or access the proxy voting website, identified on the proxy card and re-vote any time prior to the 401(k) Deadline.

Shares held in street name:

You should contact your stockbroker (or other institution holding your shares) to determine the procedures, if any, for revoking or changing your voting instructions for shares held in street name, including for shares held through the Kemper Corporation Employee Stock Purchase Plan.

Shareholder Proposals, Nominations and Communications

May a shareholder nominate someone at the Annual Meeting to be a director of Kemper or bring any other business before the 2025 Annual Meeting?

The Company's Bylaws require advance notice to the Company if a shareholder intends to attend an annual meeting of shareholders in person and to nominate someone for election as a director or to bring other business before the meeting. Such a notice may be made only by a shareholder of record who meets the requirements set forth in Article II, Section 13 of the Company's Bylaws and provides the required information in the notice within the time period described therein. Each year's proxy statement states the applicable time period for providing such a notice for the next year's annual meeting. The deadline for notices in relation to the 2025 Annual Meeting has expired, and the Company did not receive any such notices that complied with

the Bylaws requirements during the prescribed notice period. *Accordingly, no such director nominations or other business proposed by shareholders from the floor of the 2025 Annual Meeting will be in order.* The procedures for shareholders to nominate directors or make other proposals relating to the 2026 Annual Meeting are summarized below in the answers to the following two questions.

How may a shareholder nominate someone to be a director of Kemper or bring any other business before the 2026 Annual Meeting?

In accordance with the advance notice requirements of the Bylaws described above, if a shareholder of record wishes to nominate one or more directors or bring other business to be considered by shareholders at the 2026 Annual Meeting, such proposals must be made in writing to the Company no earlier than January 7, 2026 and no later than February 6, 2026. However, if the date of the 2026 Annual Meeting is advanced by more than 30 days or delayed by more than 60 days from the anniversary of the 2025 Annual Meeting date (*i.e.*, May 7, 2025), then such nominations and proposals must be delivered in writing to the Company no earlier than 120 days prior to the 2026 Annual Meeting and no later than the close of business on the *later* of (a) the 90th day prior to the 2026 Annual Meeting, or (b) the 10th day following the day on which public announcement of the date of the 2026 Annual Meeting is first made.

In addition to satisfying the foregoing requirements under the Company's Bylaws, to comply with the universal proxy rules, shareholders who intend to solicit proxies in support of director nominees other than Kemper's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than March 9, 2026.

All shareholder proposals and notices should be submitted to the Secretary of Kemper Corporation, at 200 East Randolph Street, Suite 3300, Chicago, Illinois 60601.

Please note that these requirements relate only to matters intended to be proposed from the floor of the 2026 Annual Meeting. They are separate from certain SEC requirements that must be met to have shareholder proposals included in the Company's Proxy Statement, as described immediately below.

When are shareholder proposals due so that they may be included in Kemper's Proxy Statement for the 2025 Annual Meeting?

Pursuant to SEC requirements currently in effect, shareholders who intend to submit proposals for inclusion in the Company's proxy materials for the 2026 Annual Meeting must do so no later than November 26, 2025. Certain other SEC requirements must also be met to have a shareholder proposal included in the Company's Proxy Statement. These requirements are independent of the advance notice requirements of the Company's Bylaws described immediately above. All shareholder proposals and notices should be submitted to the Secretary of Kemper Corporation, at 200 East Randolph Street, Suite 3300, Chicago, Illinois 60601.

How may a shareholder or other interested party communicate with the Board of Directors?

Shareholders and other interested parties may communicate with individual directors or with the non-employee directors as a group by writing to: Corporate Secretary, Kemper Corporation, 200 East Randolph Street, Suite 3300, Chicago, Illinois 60601. Kemper's Corporate Secretary will review and promptly forward communications to the directors as appropriate. Communication involving substantive accounting or auditing matters will be forwarded to the Audit Committee Chair. Items or information not related to the duties and responsibilities of the Board will not be forwarded.

Cost of Proxy Solicitation

What are the costs of soliciting these proxies and who pays them?

The Company has retained the services of Innisfree M&A Incorporated to aid in the solicitation of proxies and will pay Innisfree a base fee of \$15,000 for these services, plus its related costs and expenses. The Company will bear the total expense of the solicitation that will include, in addition to the amounts paid to Innisfree, amounts paid for printing and postage and to reimburse banks, brokerage firms and others for their expenses in forwarding proxy solicitation material. Although the principal distribution of proxy materials will be through the Internet, solicitation of proxies will also be made by mail. Additional proxy solicitation may be made by telephone or other direct communication with certain shareholders or their representatives by directors, officers and employees of the Company and its subsidiaries, who will receive no additional compensation for such solicitation.

Additional Information about Kemper and Householding Requests

Where can I find more information about Kemper?

The Company's annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments thereto are accessible free of charge through its website, kemper.com, as soon as reasonably practicable after such materials are filed with or furnished to the SEC. **You may also obtain at no charge a copy of the Company's most recent Annual Report on Form 10-K, other materials filed with the SEC and additional information regarding Kemper as follows:**

- Contact Kemper Investor Relations by telephone at 312.661.4930, or by e-mail at investors@kemper.com; or
- Write to Kemper at 200 East Randolph Street, Suite 3300, Chicago, Illinois 60601, Attention: Investor Relations.

How may shareholders with the same address request delivery of either single or multiple copies of the Company's Proxy Statement?

If you and another shareholder who shares your address received multiple copies of this Proxy Statement, you may contact the Company as described above and request that a single copy be sent to your address for future deliveries of Company communications. This is commonly referred to as "householding." If your proxy statement was "householded" but you prefer to receive separate copies, you may contact the Company as described above to request separate copies now or for future deliveries of Company communications.

Incorporation by Reference

Notwithstanding any general statement to the contrary set forth in any of the Company's previous or future filings under the Securities Act of 1933, as amended, or the Exchange Act that might incorporate this Proxy Statement into such filings, the Audit Committee Report, Pay Versus Performance and the Human Resources and Compensation Committee Report contained in this Proxy Statement are not to be incorporated by reference into any such filings, nor are they to be deemed soliciting material or deemed to be filed under such Acts.

This Proxy Statement and the form of proxy are being mailed and delivered to the Company's shareholders by the authority of the Board of Directors.



C. Thomas Evans, Jr.
Secretary

Appendix A-1 - Reconciliation of GAAP and Non-GAAP Financial Measures

The information in this Appendix A-1 provides a reconciliation of the Net Income (Loss) attributable to Kemper Corporation to Adjusted Consolidated Net Operating Income (Loss), which is presented below. This information supplements the disclosures in the *Compensation Discussion and Analysis* section of the Proxy Statement.

Adjusted Consolidated Net Operating Income (Loss) (\$ millions)

	December 31, 2024	December 31, 2023
Net Income (Loss) attributable to Kemper Corporation	\$ 317.8	\$ (272.1)
Non-Core Operations	(28.2)	(17.0)
Goodwill Impairment Charge	—	(45.5)
Debt Extinguishment, Pension Settlement and Other Charges	(7.4)	(55.5)
Acquisition and Disposition Related Transaction, Integration, Restructuring and Other Costs	(31.8)	(95.0)
Impairment Losses	(4.6)	(0.9)
Net Realized Investment Gains (Losses)	10.4	(14.7)
Change in Fair Value of Equity and Convertible Securities	(2.1)	3.7
Adjusted Consolidated Net Operating Income (Loss)	\$ 381.5	\$ (47.2)

Appendix A-2 - Performance Metrics

The information in this Appendix A-2 describes the calculation of the performance metrics associated with Kemper's Short-Term Incentive Compensation Plan. This information supplements the disclosures in the *Compensation Discussion and Analysis* section of the Proxy Statement.

Adjusted Operating Income

Adjusted Consolidated Net Operating Income (\$ millions)	381.5
Adjustments	
Add back: Catastrophe Losses and LAE in excess of Expected Catastrophe Losses and LAE*	(1.5)
Adjusted Operating Income	380.0

* Excludes Catastrophe Losses and LAE in excess of Expected Catastrophe Losses for the Preferred Property and Casualty Insurance business, which is now reported in Non-Core Operations.

Distributable Cash Flow (**)

Insurance Company Statutory Net Income (\$ millions)	451.2
Estimated GAAP Loss of Non-Statutory Entities	(133.9)
Net Dividends Paid to Kemper Corporation	213.3
Adjustments	
Add back: Catastrophe Losses and LAE in excess of Expected Catastrophe Losses and LAE	14.9
Add back: Net impact of significant unusual or nonrecurring items	
Adjust for income impact from unrealized gains/losses on fixed maturities with no economic impact at a Kemper consolidated level	117.1
Adjust GAAP income for losses in Fixed Income Derivative used to hedge LDTI liability gains / losses that flow through AOCI	6.2
Adjust GAAP income for net impact of the Pension write-off and reversion of Pension assets charge	5.2
Adjust for utilization of carry forward tax losses and investment credits from prior years	(65.1)
Total net impact of significant unusual or nonrecurring items	63.4
Distributable Cash Flow	608.9

** Includes adjustments for Preferred Property and Casualty to plan.

Appendix B - Second Amended and Restated Kemper Corporation 2023 Omnibus Plan

Article 1 Establishment, Purpose, and Duration

1.1 Establishment. Kemper Corporation, a Delaware corporation (the “**Company**”), originally established the 2023 Omnibus Plan (the “**Plan**”), subject to shareholder approval at the 2023 annual shareholders’ meeting, effective as of the date such shareholder approval is obtained (the “**Original Effective Date**”). The Plan was amended and restated, subject to shareholder approval at the 2024 annual shareholders’ meeting, effective as of the date such shareholder approval is obtained (the “**Restatement Effective Date**”).

1.2 Purpose of the Plan. The purpose of the Plan is to provide a means for Employees, Directors and key advisors of the Company and its Affiliates to develop a sense of proprietorship and personal involvement in the financial success of the Company, and to encourage them to devote their best efforts to the business of the Company and advance the interests of its shareholders. A further purpose of the Plan is to provide a means through which the Company may attract able individuals to become Employees and to provide a means for those individuals on whom the responsibilities for the successful management of the Company depend can acquire and maintain ownership of the Company’s common stock, further aligning their interests with the interests of the shareholders of the Company.

1.3 Duration of the Plan. Unless sooner terminated as provided herein, the Plan shall terminate ten (10) years from the Original Effective Date; provided, however, that Incentive Stock Options may not be granted under the Plan after the tenth (10th) anniversary of the date of the Board’s most recent approval. After the Plan is terminated, no Awards may be granted, but Awards previously granted shall remain outstanding in accordance with the applicable terms and conditions of the Plan and the respective Award Agreements.

Article 2 Definitions

Whenever used in the Plan, the following terms shall have the meanings set forth below, and when the meaning is intended, the initial letter of the word shall be capitalized.

2.1 “Affiliate” means any person or entity controlled, directly or indirectly, by the Company, whether by equity ownership, contract or otherwise and shall include direct or indirect subsidiaries of the Company and mutual companies the management of which is controlled by the Company and its subsidiaries.

2.2 “Annual Award Grant” has the meaning set forth in [Section 12.1](#).

2.3 “Award” means, individually or collectively, a grant under the Plan of Restricted Stock, Restricted Stock Units, Stock Appreciation Rights, Stock Options, Performance Awards or Other Stock-Based Awards, in each case subject to the terms of the Plan and the applicable Award Agreement.

2.4 “Award Agreement” means either one of the following, in such form as the Committee shall from time to time approve: (i) a written or electronic agreement entered into by the Company and a Participant setting forth the terms and provisions applicable to an Award, or (ii) a written or electronic statement issued by the Company to a Participant describing the terms and provisions of an Award. The Committee may provide for the use of non-paper Award Agreement(s) and acceptance and other actions related thereto that involve the use of electronic, internet, intranet or other non-paper means.

2.5 “Beneficial Owner” or “Beneficial Ownership” shall have the meaning ascribed to such term in Rule 13d-3 of the General Rules and Regulations under the Exchange Act.

2.6 “Board” or “Board of Directors” means the board of directors of the Company.

2.7 “Change in Control” has the meaning set forth in [Section 20.1](#).

2.8 “Code” means the U.S. Internal Revenue Code of 1986, as amended from time to time, or any successor statute.

2.9 “Committee” means the Compensation Committee of the Board or any subcommittee thereof, or any other committee designated by the Board to administer the Plan, in each case, consisting of two or more members of the Board, each of whom is intended to be (i) a “Non-Employee Director” within the meaning of Rule 16b-3 under the Exchange Act and (ii) “independent” within the meaning of the rules of the New York Stock Exchange or, if the Shares are not listed on the New York Stock Exchange, within the meaning of the rules of the principal stock exchange on which the Shares are then traded; *provided, however*, that the Board may, in its discretion, serve as the Committee under the Plan.

2.10 “Company” has the meaning set forth in [Section 1.1](#).

2.11 “Director” means a member of the Board of Directors.

2.12 “Disability” when used with respect to a particular Participant, means a physical or mental condition that: (i) is of a type that would entitle a participant in the Company’s or an applicable Affiliate’s long-term disability plan (as in effect from time to time) to receive benefits under such plan, whether or not such Participant is actually enrolled in such plan; or (ii) in the absence of any such plan, would cause such Participant to be unable to substantially perform his or her duties as an Employee, as determined in the sole discretion of the Committee.

2.13 “Eligible Director” means a Director who is not also an Employee (including any Director who has retired as an Employee).

2.14 “Employee” means any employee of the Company or any of its Affiliates.

2.15 “Employment” means the provision of services to the Company or its Affiliates as an Employee. Except as otherwise provided for in an Award Agreement, for purposes of this Plan, references to Employment shall also include service as an Eligible Director or Third Party Service Provider.

2.16 “Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time, or any successor act thereto.

2.17 “Exercise Price” means the price at which the Shares underlying a Stock Option or SAR may be purchased upon exercise thereof.

2.18 “Fair Market Value” or “FMV” means the price of a Share based on the opening, closing, actual, high, low, or average selling prices of Shares reported on the New York Stock Exchange or such other established stock exchange on which the Shares are principally traded on the applicable date, the preceding trading day, the next succeeding trading day, or an average of trading days, as determined by the Committee in its discretion. Unless the Committee determines otherwise, Fair Market Value shall be deemed to be equal to the reported closing sales price of a Share on the date as of which such value is being determined or, if there shall be no reported transactions for such date, on the preceding date for which transactions were reported; *provided, however*, that if the Shares are not publicly traded at the time a determination of their value is required to be made hereunder, the determination of their Fair Market Value shall be made by the Committee in such manner as it deems appropriate and in accordance with Section 409A.

2.19 “FASB” means the Financial Accounting Standards Board.

2.20 “Freestanding SAR” has the meaning set forth in [Section 8.1](#).

2.21 “FINRA Dealer” has the meaning set forth in [Section 9.3\(b\)](#).

2.22 “Full Value Award” means an Award that is not a Stock Option or a SAR and that consists of or is settled by the issuance of Shares.

2.23 “Government Agencies” has the meaning set forth in [Section 15.2](#).

2.24 “Insider” means an individual who is, on the relevant date, a Director, an executive officer of the Company, as determined by the Board for purposes of Section 16 of the Exchange Act, or a more than ten percent (10%) Beneficial Owner of any class of the Company’s equity securities that is registered pursuant to Section 12 of the Exchange Act.

2.25 “Incentive Stock Option” or “ISO” means a Stock Option identified in the Award Agreement as an “incentive stock option” and that satisfies the requirements of Section 422 of the Code and any regulations promulgated thereunder from time to time, or any successor provisions thereto.

2.26 “ISO Limitation” has the meaning set forth in [Section 4.1\(a\)](#).

2.27 “Leave of Absence” means an approved leave of absence from a Participant’s Employment (other than short-term disability) determined in accordance with the applicable policies of the Participant’s employer.

2.28 “Non-Qualified Stock Option” means a Stock Option that is not an ISO.

2.29 “Original Effective Date” has the meaning set forth in [Section 1.1](#).

2.30 “Other Stock-Based Award” means an equity-based or equity-related Award of a type other than those described in [Articles 6 through 10](#) of the Plan, and which is granted pursuant to [Article 11](#).

2.31 “Participant” means any eligible individual as set forth in [Article 5](#) to whom an Award is granted.

2.32 “Performance Award” means an Award granted to a Participant pursuant to [Article 10](#), that represents the right to receive an amount of cash, Shares, or a combination of both, the value of which at the time it is payable is determined based on actual results of the corresponding performance criteria.

2.33 “Performance Measures” has the meaning set forth in [Section 14.1](#).

2.34 “Performance Period” means the period of time during which performance goals must be met in order to determine the degree of payout and/or vesting with respect to an Award.

2.35 “Period of Restriction” means the period when Restricted Stock or Restricted Stock Units (or other types of Awards as may be applicable) are subject to a substantial risk of forfeiture or other vesting conditions (based on the passage of time, the achievement of performance goals, or on the occurrence of other events as determined by the Committee, in its discretion), as provided in the Plan and/or the applicable Award Agreement.

2.36 “Plan” means the 2023 Omnibus Plan, as amended from time to time.

2.37 “Plan Year” means the calendar year.

2.38 “Prior Plan” means the Kemper Corporation 2020 Omnibus Equity Plan and each other equity plan maintained by the Company under which awards are outstanding as of the Original Effective Date.

2.39 “Representative” means an executor, administrator, guardian, trustee or other representative of a Participant who has legal authority to exercise such Participant’s Stock Options, Stock Appreciation Rights or rights under other types of Awards on behalf of such Participant or such Participant’s estate.

2.40 “Restatement Effective Date” has the meaning set forth in [Section 1.1](#).

2.41 “Restricted Stock” means an Award granted to a Participant pursuant to [Article 6](#), and includes (but is not limited to) performance-based Restricted Stock and time-vested Restricted Stock.

2.42 “Restricted Stock Unit” means a notional account that is established by an Award granted to a Participant pursuant to [Article 7](#) that is (i) valued solely by reference to Shares, (ii) subject to restrictions specified in the applicable Award Agreement, and (iii) payable in Shares or, in lieu thereof and to the extent provided in the applicable Award Agreement, cash or a combination of cash and Shares. Restricted Stock Units awarded to the Participant will vest according to time-based or performance-based criteria specified in the applicable Award Agreement.

2.43 “Section 409A” means Section 409A of the Code, or any successor provision, and the regulations, rulings and other guidance issued thereunder.

2.44 “Share” means a share of common stock of the Company.

2.45 “Share Authorization” has the meaning set forth in [Section 4.1\(a\)](#).

2.46 “Stock Appreciation Right” or “SAR” means a right of the type described in [Article 8](#) of the Plan.

2.47 “Stock Option” means a Stock Option to purchase a designated number of Shares granted to a Participant pursuant to [Article 9](#).

2.48 “Substitute Award” means an Award granted under this Plan upon the assumption of, or in substitution for, outstanding equity awards previously granted by a company or other entity in connection with a corporate transaction, including a merger, combination, consolidation or acquisition of property or stock; provided, however, that in no event shall the term “Substitute Award” be construed to refer to an award made in connection with the cancellation and repricing of a Stock Option or SAR.

2.49 “Tandem SAR” has the meaning set forth in [Section 8.1](#).

2.50 “Third Party Service Provider” means any consultant, agent, advisor, or independent contractor that is a natural person and who provides bona fide services to the Company or an Affiliate pursuant to a written contract that (a) are not in connection with the offer and sale of the Company’s securities in a capital-raising transaction, and (b) do not, directly or indirectly, promote or maintain a market for the Company’s securities.

Article 3 Administration

3.1 General. The Committee shall be responsible for administering the Plan, subject to this [Article 3](#) and the other provisions of the Plan. All actions taken and all interpretations and determinations made by the Committee shall be final and binding on the Participants, beneficiaries, the Company, and all other interested individuals.

3.2 Authority of the Committee. The Committee shall have full and, except as otherwise expressly provided in the Plan, exclusive, power and discretion: (a) to interpret the terms and the intent of the Plan and any Award Agreement or other agreement or document ancillary to or in connection with the Plan, and to adopt such rules, regulations, forms, instruments, and guidelines for administering the Plan as the Committee may deem necessary or proper; (b) to select Award recipients; (c) to establish the terms and conditions of all Awards, including the terms and conditions to be set forth in Award Agreements; (d) to grant Awards as an alternative to or as the form of payment for grants or rights earned or due under other compensation plans or arrangements of the Company; (e) to structure Awards as short-term incentives and (f) subject to [Article 21](#), to adopt modifications and amendments to the Plan or any Award Agreement, including without limitation, any that are necessary to comply with the laws of the jurisdictions in which the Company and/or its Affiliates operate or may operate. The Committee may, in its sole discretion and for any reason at any time, take action such that (i) any or all outstanding Stock Options and SARs shall become exercisable in part or in full, (ii) all or a portion of the Period of Restriction applicable to any outstanding Awards shall lapse, (iii) all or a portion of the Performance Period applicable to any outstanding Awards shall lapse and (iv) the Performance Measures (if any) applicable to any outstanding Awards shall be deemed to be satisfied at the target, maximum or any other level.

3.3 Delegation. The Committee may delegate to one or more of its members or to one or more officers of the Company or its Affiliates or to one or more agents or advisors such administrative duties or powers as it may deem advisable, and the Committee or any individuals to whom it has delegated duties or powers as aforesaid may retain such legal, financial or other advisors as they deem appropriate to assist them with respect to any responsibility the Committee or such individuals may have under the Plan. The Board may, by resolution, delegate some or all of the Committee's power and authority hereunder to the Board (or any members thereof) or, to the extent consistent with the Company's bylaws and applicable law, to a subcommittee of the Board, a member of the Board, the Chief Executive Officer or other executive officer of the Company as the Board deems appropriate; *provided, however*, that the Board may not delegate the Committee's power and authority to a member of the Board, the Chief Executive Officer or other executive officer of the Company with regard to the selection for participation in this Plan of an Insider or decisions concerning the timing, pricing or amount of an award to such an Insider.

Article 4 Shares Subject to the Plan and Maximum Awards

4.1 Number of Shares Available for Awards.

(a) **Share Authorization.** Subject to adjustment as provided in [Section 4.3](#), and the share counting provisions below, the maximum number of Shares available for issuance to Participants under the Plan on or after the Restatement Effective Date (the "**Share Authorization**") shall be (i) [2,216,984]¹ Shares less (ii) one (1) Share for every one (1) Share granted after [February 15, 2024] and prior to the Restatement Effective Date under the Plan. Following the Original Effective Date, no Awards may be granted under the Prior Plan. Subject to adjustment as provided in [Section 4.3](#), the maximum number of Shares available for issuance to Participants under the Plan as Incentive Stock Options shall be [2,216,984] Shares (the "**ISO Limitation**"). The Shares available for issuance under the Plan may be authorized and unissued Shares or treasury Shares.

(b) **Limit on Grants to Eligible Directors.** The maximum aggregate value of Shares and cash compensation that may be granted under the Plan to any Eligible Director in any Plan Year shall be limited to \$750,000; *provided, however*, that this limit shall not apply to distributions of previously deferred compensation under a deferred compensation plan maintained by the Company or an Affiliate or compensation received by the Eligible Director in his or her capacity as an Employee. For the avoidance of doubt, any compensation that is deferred shall be counted toward this limit for the year in which it was first earned, and not when paid or settled if later.

¹ NOTE: The 2,216,984 Shares includes 1,591,984 Shares that remained available for grant under the Plan as of February 15, 2025, plus 625,000 newly authorized Shares approved by the Company's shareholders on the Restatement Effective Date.

4.2 Share Counting. Shares covered by an Award shall only be counted against the Share Authorization to the extent they are actually issued, provided that:

(a) **Shares Available for Future Grant.** Any Shares related to Awards granted under the Plan or, after February 28, 2023, any awards previously granted under the Prior Plan which terminate by expiration, forfeiture, cancellation, or otherwise, without the issuance of such Shares (other than surrender of a Stock Option at the time of exercise of a related Stock Appreciation Right) or are settled in cash in lieu of Shares, shall be available again (or newly available, as applicable) for grant under the Plan.

(b) **Shares That Will Reduce Share Authorization.** The Share Authorization will be reduced by the full number of Shares that: (i) are subject to the exercise or vesting of an Award (or after February 28, 2023, an award previously granted under the Prior Plan), regardless of whether fewer Shares are actually issued because of Shares tendered to the Company or withheld by the Company to satisfy tax withholding or to pay the exercise price with respect to such exercise or vesting or (ii) may be issued in connection with an Award of a SAR (or after February 28, 2023, an award of a stock appreciation right previously granted under the Prior Plan), regardless of whether fewer Shares are actually issued upon exercise of such SAR (or after February 28, 2023, an award of a stock appreciation right previously granted under the Prior Plan). For the avoidance of doubt, Shares reacquired by the Company on the open market or otherwise using cash proceeds from the exercise of Options (or after February 28, 2023, an option previously granted under the Prior Plan) shall not be added to the Share Authorization.

4.3 Adjustments in Authorized Shares. In the event of any equity restructuring (within the meaning of FASB Accounting Standards Codification® Topic 718) that causes the per share value of Shares to change, such as a stock dividend, stock split, spin off, rights offering, or recapitalization through a large, nonrecurring cash dividend, the Committee shall cause there to be made an equitable adjustment to (i) the Share Authorization and the ISO Limitation and (ii) the number and kind of Shares or units subject to, and the Exercise Price (if applicable) and terms, of any then outstanding Awards of or related to Shares or units. In the event of any other change in corporate capitalization, such as a merger, consolidation, any reorganization (whether or not such reorganization comes within the definition of such term in Section 368 of the Code) or any partial or complete liquidation of the Company, such equitable adjustments described in the foregoing sentence may be made as may be determined to be appropriate and equitable by the Committee, in its sole discretion, to prevent dilution or enlargement of rights of Participants. In either case, any such adjustment shall be final, conclusive and binding for all purposes of the Plan. Notwithstanding the foregoing, (i) each such adjustment with respect to an Incentive Stock Option shall comply with the rules of Section 424(a) of the Code, (ii) in no event shall any adjustment be made which would render any Incentive Stock Option granted hereunder to be other than an incentive stock option for purposes of Section 422 of the Code and (iii) each such adjustment with respect to a Stock Option or SAR shall comply with the rules of Section 409A.

In the event that the Shares are changed into or exchanged for a different kind of shares or other securities of the Company through transactions of the type referenced above, the Committee, in its sole discretion, in order to prevent dilution or enlargement of Participants' rights under the Plan, may substitute or adjust, as applicable, the number and kind of securities that may be issued under the Plan or under particular forms of Awards, the number and kind of securities subject to outstanding Awards, and other value determinations applicable to outstanding Awards.

Subject to the provisions of Section 21, without affecting the number of Shares reserved or available hereunder, the Committee may authorize the issuance or assumption of benefits under the Plan in connection with any merger, consolidation, acquisition of property or stock, or reorganization on such terms and conditions as it may deem appropriate.

Article 5 Eligibility

All Employees and Eligible Directors shall be eligible for selection to receive Awards. In addition, any key person selected by the Committee in its sole discretion who provides bona fide services to the Company or an Affiliate as a Third Party Service Provider shall be eligible for selection to receive Awards.

Article 6 Restricted Stock

6.1 Restricted Stock Award Agreement. Subject to the provisions of Article 13, each Award of Restricted Stock shall be evidenced by an Award Agreement that specifies the material terms of the Award, including, without limitation, the Period(s) of Restriction, the number of Shares of Restricted Stock granted, vesting terms (which can include, without limitation, time-vested or performance-based terms) and such other provisions as the Committee shall determine in its discretion.

6.2 Other Restrictions. The Committee may impose such other conditions and/or restrictions on any Shares of Restricted Stock granted pursuant to the Plan as it may deem advisable including, without limitation, time-based restrictions, and/or restrictions under applicable laws, rules and regulations or under the requirements of any stock exchange or market upon which such Shares are listed or traded, holding requirements or sale restrictions placed on the Shares by the Company upon vesting of

such Restricted Stock, a requirement that Participants pay a stipulated purchase price for each Share of Restricted Stock, restrictions based upon the achievement of specific performance goals, or time-based restrictions on vesting following the attainment of the performance goals.

Except as otherwise provided in this [Article 6](#), and subject in all cases to the requirements of applicable laws, rules and regulations, Shares of Restricted Stock covered by each Restricted Stock Award shall become freely transferable by the Participant after all conditions and restrictions applicable to such Shares have been satisfied or lapse (including satisfaction of any applicable tax withholding obligations).

6.3 Certificate Retention or Legend. During the Period of Restriction, the Restricted Stock shall be held by a custodian in book entry form with restrictions on such shares duly noted or, alternatively, a certificate or certificates representing an Award of Restricted Stock Award shall be registered in the holder's name and may bear a legend indicating that the ownership of the Shares represented by such certificate is subject to the restrictions, terms and conditions of this Plan and the Award Agreement relating to the Restricted Stock. All such certificates shall be deposited with the Company, together with stock powers or other instruments of assignment (including a power of attorney), each endorsed in blank with a guarantee of signature if deemed necessary or appropriate, which would permit transfer to the Company of all or a portion of the Shares subject to the Award of Restricted Stock in the event such Award is forfeited in whole or in part. Upon termination of any applicable Period of Restriction, subject to the Company's right to require satisfaction of any applicable tax withholding obligations, the restrictions shall be removed from the requisite number of any Shares that are held in book entry form, and all certificates evidencing ownership of the requisite number of Shares shall be delivered to the holder of such Award.

6.4 Section 83(b) Election. The Committee may provide in an Award Agreement that the Award of Restricted Stock is conditioned on the Participant making or refraining from making an election with respect to the Award under Section 83(b) of the Code. If a Participant makes an election pursuant to Section 83(b) of the Code concerning a Restricted Stock Award, the Participant shall be required to file promptly a copy of such election with the Company.

Article 7 Restricted Stock Units

7.1 Restricted Stock Unit Award Agreement. Subject to the provisions of [Article 13](#), each Award of Restricted Stock Units shall be evidenced by an Award Agreement that specifies the material terms of the Award, including, without limitation, the Period(s) of Restriction, the number of Restricted Stock Units granted, vesting terms (which can include, without limitation, time-vested or performance-based terms) and such other provisions as the Committee shall determine in its discretion.

7.2 Other Restrictions. The Committee may impose such other conditions and/or restrictions on any Restricted Stock Units granted pursuant to the Plan as it may deem advisable including, without limitation, time-based restrictions, and/or restrictions under applicable laws, rules and regulations or under the requirements of any stock exchange or market upon which such Shares underlying such Restricted Stock Units are listed or traded, holding requirements or sale restrictions placed by the Company on any Shares distributed to the Participant upon settlement of Restricted Stock Units, a requirement that Participants pay a stipulated purchase price for each Restricted Stock Unit, restrictions based upon the achievement of specific performance goals, or time-based restrictions on vesting following the attainment of the performance goals.

Except as otherwise provided in this [Article 7](#), and subject in all cases to the requirements of applicable laws, rules and regulations, the applicable Award Agreement shall specify whether Restricted Stock Units shall be paid in cash, Shares, or combination of cash and Shares.

Article 8 Stock Appreciation Rights

8.1 Grant of Stock Appreciation Rights. The Committee may grant an Award of Stock Appreciation Rights in connection with an Option Award ("**Tandem SAR**") or independently of any Option Award ("**Freestanding SAR**").

8.2 SAR Award Agreement. Subject to the provisions of [Section 9.2](#) and [Article 13](#), each SAR Award shall be evidenced by an Award Agreement that specifies the material terms of the Award, including, without limitation, exercise terms consistent with [Section 9.3](#) below and the following provisions, and such other provisions as the Committee shall determine in its discretion:

(a) A SAR shall be exercised in accordance with the provisions of this [Article 8](#) and [Section 9.3](#).

(b) A Tandem SAR shall be exercisable to the extent, and only to the extent, the associated Stock Option is exercisable and shall be exercisable only for such period as the Committee may determine. Upon exercise of a Tandem SAR, the Participant shall be required to surrender to the Company the unexercised Stock Option to which it relates, or any portion thereof.

(c) A Freestanding SAR may be exercised in accordance with the terms of the applicable Award Agreement.

(d) Upon exercise of a SAR, the Participant shall receive that number of Shares (rounded down to the nearest whole number) having an aggregate value equal to the excess of the Fair Market Value of one Share over the Exercise Price per Share specified in the applicable Award Agreement, multiplied by the number of Shares subject to the SAR, or portion thereof, which is exercised. However, the terms of the applicable Award Agreement may specify that any part or all of the Company's obligation arising out of the exercise of the SAR may be satisfied by the payment of cash or a combination of cash and Shares.

Article 9 Stock Options

9.1 Grant of Stock Option Awards. Subject to the provisions of Article 13, the Committee may grant Stock Option Awards and determine whether a Stock Option will be an ISO or a Non-Qualified Stock Option, the number of Shares to be subject to each Stock Option, the Exercise Price, the number of installments, if any, in which each Stock Option may vest and become exercisable, the expiration date of each Stock Option and all other terms and conditions of each Stock Option. ISO Awards may be granted only to Participants who are Employees.

9.2 Stock Option Award Agreements. Each Stock Option Award granted pursuant to the Plan shall be evidenced by an Award Agreement that specifies the material terms of the Award, including, without limitation, terms consistent with the following provisions, and such other provisions as the Committee shall determine in its discretion:

(a) **Duration.** Each Stock Option and all rights associated therewith, shall expire on such date as the Committee may determine, but in no event later than the ten-year anniversary of the grant date or earlier termination as provided in the Plan or the Award Agreement, subject to a limited extension if so provided in the Award Agreement and to the extent permitted by Section 409A in the event that the expiration date of an Award held by a Participant falls within a trading "blackout" period imposed by the Company and applicable to the Participant.

(b) **Exercise Price.** The Exercise Price for each Share that is the subject of a Stock Option shall be determined by the Committee and shall not be less than the Fair Market Value of a Share on the date of grant, subject to adjustment pursuant to Section 21.2. Notwithstanding the foregoing, in the case of a Stock Option that is a Substitute Award, the Exercise Price for each Share that is the subject of such Stock Option may be less than 100% of the Fair Market Value per Share on the date of grant, provided, that the excess of: (a) the aggregate Fair Market Value (as of the date such Substitute Award is granted) of the Shares subject to the Substitute Award, over (b) the aggregate purchase price thereof does not exceed the excess of: (x) the aggregate fair market value (as of the time immediately preceding the transaction giving rise to the Substitute Award, such fair market value to be determined by the Committee) of the shares of the predecessor company or other entity that were subject to the grant assumed or substituted for by the Company, over (y) the aggregate purchase price of such shares.

(c) **Vesting.** Each Stock Option granted under the Plan shall vest and be exercisable in such installments, if any, during the period prior to its expiration date as the Committee shall determine and as set forth in the Award Agreement.

(d) **No Repricing.** Except as otherwise permitted as an adjustment pursuant to Section 4.3 or 21.2, in connection with a Change in Control under Article 20 or as approved by the Company's shareholders, the exercise price of a Stock Option or SAR outstanding under the Plan may not be reduced, whether through amendment, exchange, cancellation and re-grant, repurchase or other method. For avoidance of doubt, this Section prohibits, among other actions, the direct exercise price reduction of outstanding Stock Options or SARs; the cancellation of an outstanding Stock Option or SAR in exchange for the grant of a new stock option or SAR with a lower exercise price; the cancellation of underwater Stock Options or SARs in exchange for other Awards; or cash buyouts of underwater Stock Options or SARs; or any other action that would constitute a repricing under the rules of the New York Stock Exchange.

9.3 Exercise of Stock Options and SARs.

(a) **Notice by Participant.** Each Participant (or such Participant's Representative) who desires to exercise a Stock Option or SAR shall give advance written notice of such exercise to the Company in such form as may be prescribed from time to time by the Committee or the management of the Company.

(b) **Payment for Exercises of Stock Options.** Before Shares will be issued in connection with an exercise, the Exercise Price of a Stock Option shall be paid in full by: (i) check payable to the order of the Company; (ii) electronic transfer of funds to an account of the Company; (iii) requesting that the Company withhold such number of Shares then issuable upon the exercise of the Stock Option as will have an aggregate Fair Market Value equal to the Exercise Price for the Shares being acquired upon exercise of the Stock Option and/or an amount that is not in excess of the tax withholding requirements with respect to such exercise based on the maximum statutory withholding rates for the Participant for federal, state and local tax purposes (including the Participant's share of payroll or similar taxes) in the applicable jurisdiction; (iv) subject to applicable law, through a "same day sale" commitment from the Participant and a broker-dealer that is a member of the Financial Industry Regulatory Authority, Inc.

(“**FINRA Dealer**”) whereby the Participant irrevocably elects to exercise the Stock Option and sell a portion of the Shares so purchased to pay the Exercise Price (or a larger number of the Shares so purchased), and whereby the FINRA Dealer irrevocably commits upon receipt of such Shares to forward the purchase price directly to the Company (and any excess to the Participant); (v) by other means acceptable to the Committee; or (vi) by any combination of the foregoing.

(c) **Exercise by Participant’s Spouse.** Unless otherwise provided in an Award Agreement, a Stock Option or SAR shall be exercisable during the Participant’s lifetime only by the Participant (or, in the case of the incapacity of the Participant, by the Participant’s Representative) regardless of any community property interest therein of the spouse of the Participant, or such spouse’s successors in interest. If the spouse of the Participant shall have acquired a community property interest in such Stock Option or SAR, the Participant, or the Participant’s Representative, may exercise the Stock Option or SAR on behalf of the spouse of the Participant or such spouse’s successors in interest.

(d) **Special Provisions for Incentive Stock Options.** To the extent that the aggregate Fair Market Value (determined as of the grant date) of Shares underlying an ISO granted to a Participant under this Plan (and any other stock option plans of the Company) that become exercisable for the first time by the Participant during any Plan Year exceeds \$100,000 (or, if different, the maximum limitation in effect at the time of grant under Section 422 of the Code, or any successor provision), the portion of such ISO in excess of \$100,000 (or, if different, such maximum limitation) will be treated as Non-Qualified Stock Options. The portion of any ISO not exercised within three (3) months after termination of Employment will be treated as a Non-Qualified Stock Option.

Article 10 Performance Awards

10.1 Grant of Performance Awards and Award Agreement. Subject to the provisions of Article 13, each Performance Award shall be evidenced by an Award Agreement that specifies the material terms of the Award, including, without limitation, any performance criteria, vesting provisions and expiration date, how the value of the Award will be determined, whether the Award will be settled in Shares, cash or a combination thereof, and such other provisions as the Committee shall determine in its discretion.

10.2 Value of Performance Award. The method of determining the value of the Performance Award shall be determined by the Committee at the time of grant. The Committee shall set performance criteria and Performance Period in its discretion that, depending on the actual performance results, will determine the number and/or value of the Performance Award that will be paid out to the Participant.

10.3 Earning of Performance Award. After the applicable Performance Period has ended, the holder of a Performance Award shall be entitled to receive a payout based on the portion of the Performance Award earned by the Participant over the Performance Period, if such payout is due as determined based on the actual results of the corresponding performance criteria.

10.4 Form and Timing of Payment of Performance Award. Payment of earned Performance Award shall be made as determined by the Committee as set forth in the applicable Award Agreements. The applicable Award Agreement shall specify whether the earned Performance Award shall be paid in the form of Shares or in cash (or a combination thereof) at the end of the applicable Performance Period or as soon as practicable thereafter or such other payment date or payment event specified in the Award Agreement.

Shares may be granted subject to any restrictions deemed appropriate by the Committee, as set forth in the applicable Award Agreements.

Article 11 Other Stock-Based Awards.

Subject to the provisions of Article 13, the Committee may grant Other Stock-Based Awards (which may include unrestricted Shares) in such amounts and subject to such terms and conditions as the Committee determines appropriate. Such Other Stock-Based Awards may entail the issue or transfer of actual Shares or payment in cash or otherwise of amounts based on the value of Shares. Each Other Stock-Based Award shall be evidenced by an Award Agreement that specifies the material terms and conditions of the Award, including, without limitation, any restrictions or vesting provisions and whether such Award is entitled to dividends or dividend equivalents, and such other provisions as the Committee shall determine in its discretion.

Article 12 Awards to Eligible Directors

12.1 Annual Award Grants. An Award shall be granted to each Eligible Director automatically on the date of each Annual Meeting of the Company’s shareholders, following such meeting (“**Annual Award Grant**”), in such form, amount, and subject to such terms as shall be determined from time to time by the Board of Directors in its sole discretion, after considering any recommendation by the Committee, subject to the limitations of Section 4.1(c) and the provisions of Article 13.

12.2 Other Forms of Awards to Eligible Directors. In addition to Annual Award Grants, Eligible Directors may be entitled to receive other forms of Awards under the Plan, in such forms and amounts, and subject to such terms, as shall be determined from time to time by the Board of Directors in its sole discretion, after considering any recommendation by the Committee. In no event shall an Incentive Stock Option be granted to an Eligible Director.

Article 13 General Provisions on Award Terms.

The following provisions shall apply with respect to each Award issued under the Plan.

13.1 Dividends. The Participant shall not be entitled to receive dividends or dividend equivalents with respect to the number of Shares covered by the Award unless (and to the extent) otherwise as determined by the Committee and set forth in an Award Agreement. The Committee in the Award Agreement may provide such terms and conditions for the Award of dividends or dividend equivalents as it shall determine in its discretion, *provided*, that no dividends or dividend equivalents shall be payable to a Participant prior to the date that the Participant has become vested in the Shares to which such dividends or dividend equivalents relate. Unless otherwise provided in the Award Agreement, upon vesting of the Shares to which such dividends or dividend equivalents relate, the Company shall pay such dividend or dividend equivalents in cash. The Committee may also provide in such Award Agreement that the amounts of any dividends or dividend equivalents shall be deemed to have been reinvested in additional Shares. Notwithstanding the foregoing, no grant of a dividend or dividend equivalent may be granted with respect to a Stock Option or Stock Appreciation Right.

13.2 Voting Rights. Issued and outstanding Shares of Restricted Stock shall at all times possess the same voting rights as all other issued and outstanding Shares. Other than with respect to Restricted Stock Awards, a Participant shall have no voting rights with respect to any Award granted under the Plan prior to the date that the Participant becomes the stockholder of record with respect to the underlying Shares.

13.3 General Limitations on Vesting and Exercisability. Awards (other than cash awards) shall vest no earlier than the first anniversary of the date on which the Award is granted; *provided* that the following Awards will not be subject to the foregoing minimum vesting requirement: (i) any substitute Awards granted in connection with awards that are assumed, converted or substituted pursuant to a merger, acquisition or similar transaction, (ii) Shares delivered in lieu of fully vested cash awards, (iii) Awards to Eligible Directors that vest on earlier of the one-year anniversary of the grant date and the next annual meeting of stockholders which is at least 50 weeks after the immediately preceding year's annual meeting and (iv) additional Awards that the Committee may grant, up to a maximum of 5% of the available share reserve authorized for issuance under the Plan; and *provided further* that the foregoing restriction does not apply to or limit the Committee's discretion to provide for accelerated exercisability or vesting of any Awards in the terms of an Award Agreement or otherwise, including in cases of retirement, death, Disability, or other termination of employment or service. In addition, the Committee may impose a mandatory post-vesting holding period on any Awards or Shares received pursuant to Awards, according to the terms and conditions it determines in its sole discretion and sets forth in the applicable Award Agreement.

Article 14 Performance Measures.

14.1 Performance Measures. The performance goals or metrics ("Performance Measures") upon which the payment or vesting of an Award subject to performance results may include, but are not limited to, the following Performance Measures:

- (a) Measures of profitability, including, but not limited to, net income, operating earnings, and earnings before or after any one or more of the following: taxes, interest, depreciation, amortization and other non-cash charges;
- (b) Measures of revenue, including, but not limited to, earned premiums, written premiums, investment income, investment gains, and any other revenue measures reported by the Company in its financial statements;
- (c) Measures of return, including, but not limited to, return on assets, capital, invested capital, equity, earned premiums, written premiums, revenues, and returns and yields with respect to investment portfolio performance;
- (d) Cash flow including, but not limited to, operating cash flow, free cash flow, and cash flow return on equity;
- (e) Measures related to insurance policy retention, operating efficiencies, and productivity;
- (f) Share price, including, but not limited to, share appreciation measures and measures of total shareholder return;
- (g) Measures based on cost or expense targets;
- (h) Market share;
- (i) Customer satisfaction;
- (j) Bad debt experience;

- (k) Economic value added or EVA® [net operating profit after tax] less [cost of equity capital];
- (l) Insurance underwriting income, combined ratios, loss ratios or expense ratios;
- (m) Recovery of capital or capital efficiency; or
- (n) Any other measures whether or not listed herein.

In the sole discretion of the Committee, any of the foregoing Performance Measure(s) may: (i) be determined on a consolidated basis or with regard to any business unit or Affiliate or any combination thereof, (ii) be computed in accordance with accounting principles generally accepted in the United States, insurance statutory accounting principles or international accounting principles, or otherwise without regard to any such principles, (iii) be calculated on an absolute, relative or per-share basis, and (iv) in the case of a relative Performance Measure, be compared to (A) internal benchmarks, plans, projections or prior-years' results, or (B) the performance of a group of comparator companies or any published or specially created index (including any equity market index), in each case as selected by the Committee. The Committee shall also have the authority to provide for accelerated vesting of any Award based on the achievement of performance goals pursuant to the Performance Measures specified in this Article 14.

14.2 Evaluation of Performance. In evaluating performance in connection with an Award, the Committee may include or exclude any components of any Performance Measure including, without limitation, any of the following events that occur during a Performance Period or such other events as the Committee may determine: (a) asset write-downs; (b) litigation or claim judgments or settlements; (c) the effect of changes in tax laws, accounting principles, or other laws or provisions affecting reported results; (d) any reorganization and restructuring programs; (e) nonrecurring items as described in FASB Accounting Standards Codification® 225-20 – Income Statement – Unusual or Infrequently Occurring Items (or a successor pronouncement) and/or in the Company's periodic reports filed with the Securities and Exchange Commission for periods within the applicable year; (f) acquisitions, divestitures, or business unit run-offs or closures; and (g) any other circumstances deemed relevant by the Committee.

Article 15 Forfeiture and Termination of Employment or Service as a Director or Third Party Service Provider

15.1 Terms Provided in Award Agreements. The vesting, forfeiture and other terms of payout for Awards that apply in the event a Participant (i) terminates his or her Employment, (ii) whose services as a Director cease or (iii) whose agreement to provide services as a Third Party Service Provider ceases under any circumstance shall be determined as set forth in the applicable Award Agreement.

15.2 Forfeiture Provisions. The Committee may, as required by applicable laws, rules and regulations or otherwise in its discretion, approve forfeiture provisions in connection with particular Awards or Participants that specify that the Participant's rights, payments, and benefits with respect to an Award may be subject to reduction, cancellation, forfeiture, or recoupment upon the occurrence of certain specified events, despite and notwithstanding any otherwise applicable vesting or performance conditions of an Award. Such events may include, but shall not be limited to, termination of Employment for cause (as defined in the applicable Award Agreement), misconduct resulting in an accounting restatement due to material noncompliance with financial reporting requirements, violation of material Company or Affiliate policies, breach of non-competition, confidentiality, or other restrictive covenants that may apply to the Participant, or other conduct by the Participant that is determined by the Committee in its sole discretion to be detrimental to the business or reputation of the Company and/or its Affiliates. Nothing contained in this Plan or an Award Agreement is intended to limit the Participant's ability to (i) report possible violations of law or regulation to, or file a charge or complaint with, the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Department of Justice, Congress, any Inspector General, or any other federal, state or local governmental agency or commission ("**Government Agencies**"), (ii) communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company or (iii) under applicable United States federal law to (A) disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law or (B) disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.

15.3 Clawbacks. The Awards granted under this Plan and any cash payment or Shares delivered pursuant to such an Award are subject to forfeiture, recovery by the Company or other action pursuant to the applicable Award Agreement or any clawback or recoupment policy which the Company may adopt from time to time, including without limitation any such policy which the Company may be required to adopt under the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or as otherwise required by law.

15.4 Leaves of Absence. The extent to which a Leave of Absence taken by an Employee Participant will affect an outstanding Award held by such Participant shall be determined in accordance with the terms of the Award Agreement and any applicable policies of the Participant's employer.

Article 16 Transferability of Awards

16.1 Transferability. Unless otherwise provided in an Award Agreement, Awards shall not be transferable either voluntarily or by operation of law other than by will or the laws of descent and distribution; no Awards shall be subject, in whole or in part, to attachment, execution, or levy of any kind; and any purported transfer in violation hereof shall be null and void. In no event may an Award be transferable for consideration absent shareholder approval.

16.2 Domestic Relations Orders. Without limiting the generality of Section 16.1, no domestic relations order purporting to authorize a transfer of an Award or any interest in an Award or to grant the power to exercise a Stock Option to any person other than a Participant (or his or her Representative) shall be recognized as valid or enforceable, unless the Company approves the transfer or exercise provided in such domestic relations order.

Article 17 Arbitration

The Committee may, as a condition to granting an Award, require that a Participant agree in writing to submit all disputes or claims arising out of or relating to any such Award to binding arbitration in accordance with such terms as the Committee shall prescribe.

Article 18 Compliance with Section 409A

18.1 409A Compliance.

(a) Any Award that is granted under the Plan shall be designed and administered so that the Award is either exempt from the application of, or compliant with, the requirements of Section 409A.

(b) To the extent that the Committee determines that any Award granted under the Plan is subject to Section 409A, the Award Agreement shall include such terms and conditions as the Committee determines, in its discretion, are necessary or advisable to avoid the imposition on the Participant of an additional tax under Section 409A. Notwithstanding any other provision of the Plan or any Award Agreement (unless the Award Agreement provides otherwise with specific reference to this Section): (i) an Award shall not be granted, deferred, accelerated, extended, paid out, settled, substituted, adjusted or modified under the Plan in a manner that would result in the imposition of an additional tax under Section 409A on a Participant; and (ii) if an Award Agreement provides for the deferral of compensation within the meaning of Section 409A and the Participant is a "specified employee" for purposes of Section 409A, no distribution or payment of any amount that is due upon a "separation from service" (as defined in Section 409A without regard to alternative definitions thereunder) will be issued or paid before the date that is six months following the date of such Participant's "separation from service" (as defined in Section 409A without regard to alternative definitions thereunder) or, if earlier, the date of the holder's death, unless such distribution or payment can be made in a manner that complies with Section 409A, and any amounts so deferred will be paid in a lump sum on the day after such six month period elapses, with the balance paid thereafter on the original schedule.

(c) Although the Company intends to administer the Plan so that Awards will be exempt from, or will comply with, the requirements of Section 409A, the Company does not warrant that any Award under the Plan will qualify for favorable tax treatment under Section 409A or any other provision of federal, state, local, or non-United States law. Neither the Company, its Affiliates nor their respective directors, officers, Employees or advisers shall be liable to any Participant (or any other individual claiming a benefit through the Participant) for any tax, interest or penalties the Participant may owe as a result of the grant, holding, vesting, exercise or payment of any Award under the Plan.

18.2 Deferrals. Subject to the requirements of Section 18.1 of the Plan, the Committee may permit or require a Participant to defer such Participant's receipt of the payment of cash or the delivery of Shares that would otherwise be due to such Participant by virtue of the lapse or waiver of restrictions with respect to any Award of a type that may be subject to the deferral provisions of Section 409A. If any such deferral election is required or permitted, the Committee or its authorized delegate shall, prior to the Committee requiring or permitting such deferral election, establish written rules and procedures for such payment

deferrals that are intended to comply with the requirements of Section 409A including, without limitation, the time when a deferral election can or must be made, the period of the deferral, and the events that would result in payment of the deferred amount.

18.3 Assumptions. If an Award granted under the Plan subject to Section 409A is payable in installments, each installment shall be considered to be a separate payment, unless otherwise provided in the applicable Award Agreement. For purposes of Awards subject to Section 409A, references to “termination of employment” or similar phrases shall be read to mean “separation from service.”

Article 19 Rights of Participants

19.1 Employment; Services. Nothing in the Plan or an Award Agreement shall interfere with or limit in any way the right of the Company and/or any of its Affiliates to terminate the Employment of, or provisions of services by, any Participant at any time or for any reason not prohibited by law, nor confer upon any Participant any right to continue his or her Employment or services for any specified period of time. Neither an Award nor any benefits arising under the Plan shall constitute an employment contract with the Company and/or its Affiliates and, accordingly, subject to Article 21, the Plan and the benefits hereunder may be terminated at any time in the sole and exclusive discretion of the Board without giving rise to any liability on the part of the Company and/or its Affiliates.

19.2 Participation. No individual shall have the right to be selected to receive an Award under the Plan, or, having been so selected, to be selected to receive a future Award.

19.3 Form of Stock; Rights as a Shareholder.

(a) Subject to the provisions of applicable laws, rules and regulations and stock exchange requirements, Shares granted pursuant to Awards hereunder shall be issued in book entry or similar non-certificated form, or, at the request of a Participant following the completion of any applicable Period of Restriction, in the form of a stock certificate or by “DWAC” or similar electronic transfer to a brokerage or other account of the Participant.

(b) Subject to the provisions of Article 13, no Participant shall have any of the rights or privileges of a shareholder with respect to Shares covered by any Award until Shares shall have been issued and delivered: (i) to the Participant in the form of certificates (or held by the Company pursuant to Section 6.3); (ii) to a brokerage or other account for the benefit of the Participant either in certificate form or via “DWAC” or similar electronic means; or (iii) to a book entry or direct registration account in the name of the Participant, including a book entry account at the Company’s transfer agent.

Article 20 Change in Control

20.1 Definition of Change in Control. A “Change in Control” shall be deemed to have occurred if the event set forth in any one of the following paragraphs shall have occurred:

(a) any Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or any of its Affiliates) representing twenty-five percent (25%) or more of the combined voting power of the Company’s then outstanding securities, excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in clause (i) of paragraph (c) below; or

(b) the following individuals cease for any reason to constitute a majority of the number of Directors then serving: individuals who, on the Effective Date, constitute the Board of Directors and any new Director (other than a Director whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of directors of the Company) whose appointment or election by the Board of Directors or nomination for election by the Company’s shareholders was approved or recommended by a vote of at least two-thirds of the Directors then still in office who either were Directors on the Effective Date or whose appointment, election or nomination for election was previously so approved or recommended; or

(c) there is consummated a merger or consolidation of the Company or any Affiliate with any other corporation, other than (i) a merger or consolidation which results in the Directors immediately prior to such merger or consolidation continuing to constitute at least a majority of the Board of Directors of the surviving entity or any parent thereof, or (ii) a merger or consolidation effected to implement a recapitalization or reincorporation of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities Beneficially Owned by such Person any securities acquired directly from the Company or any of its Affiliates) representing twenty-five percent (25%) or more of the combined voting power of the Company’s then outstanding securities; or

(d) the shareholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets, other than a sale or disposition by the Company of all or substantially all of the Company's assets immediately following which the individuals who comprise the Board of Directors immediately prior thereto constitute at least a majority of the board of directors of the entity to which such assets are sold or disposed or any parent thereof.

Notwithstanding the foregoing, with respect to any deferral of compensation subject to Section 409A that becomes payable on account of the Change in Control, the transaction or event described in clause (a), (b), (c) or (d) also constitutes a "change in control event," as defined in Treasury Regulation §1.409A-3(i)(5) if required in order for the payment not to violate Section 409A.

20.2 Other Definitions. As used in this definition of Change in Control, "**Person**" shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified in Sections 13(d)(3) and 14(d)(2) thereof, except that such term shall not include (1) the Company or any entity, more than fifty percent (50%) of the voting securities of which are Beneficially Owned by the Company, (2) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Affiliates, (3) an underwriter temporarily holding securities pursuant to an offering of such securities, (4) a corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of stock of the Company or (5) any individual, entity or group whose ownership of securities of the Company is reported on Schedule 13G pursuant to Rule 13d-1 promulgated under the Exchange Act (but only for so long as such ownership is so reported).

20.3 Occurrence of a Change in Control.

(a) The Committee may provide in any Award Agreement for provisions relating to a Change in Control, including, without limitation, the acceleration of the exercisability of, or the lapse of restrictions or deemed satisfaction of performance goals with respect to, any outstanding Awards, either upon the Change in Control or in connection with a subsequent event; *provided, however*, that with respect to any Award that is continued, assumed or substituted with a substantially equivalent award in connection with a Change in Control, in addition to any conditions set forth in the Award Agreement, the Award shall be subject to the acceleration of the vesting, exercisability of, or the lapse of restrictions or deemed satisfaction of performance goals (at target or any other level determined by the Committee) if, during the two-year period following the Change in Control, the Participant has a termination of Employment (i) initiated by the Company or one of its Affiliates due to death, Disability or for reasons other than "cause" (as defined in the Award Agreement) or (ii) initiated by the Participant for "good reason" (as defined in the Award Agreement).

(b) In the event of a Change in Control, the Board may terminate the Plan and, in any event, shall provide in writing in connection with such transaction for any one or more of the following alternatives: (i) for the assumption by the successor or surviving corporation of the Awards theretofore granted or the substitution by such corporation for such Awards theretofore granted of new Awards covering the stock of the successor or surviving corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices; (ii) for the continuance of the Plan by such successor or surviving corporation in which event the Plan and the Awards therefore granted shall continue in the manner and under the terms so provided; (iii) all restrictions on outstanding Awards shall immediately lapse (if the Awards are not assumed, substituted or continued in accordance with (i) or (ii) above); or (iv) for the payment in cash, stock or other property in lieu of and in complete satisfaction of such Awards. With respect to an outstanding Stock Option or Stock Appreciation Right with a per Share Exercise Price that equals or exceeds the per Share Fair Market Value on the date of the Change in Control, the Committee may, in its sole discretion, terminate and cancel the Stock Option or Stock Appreciation Right immediately and without any payment prior to giving effect to the Change in Control.

Article 21 Amendment, Modification, Suspension, and Termination

21.1 Amendment, Modification, Suspension, and Termination. Subject to Sections 18.1 and 21.3, the Board may, at any time and from time to time, alter, amend, modify, suspend, or terminate the Plan in whole or in part; *provided, however*, that, no material amendment of the Plan shall be made without shareholder approval if shareholder approval is required by law, regulation, or stock exchange rule. Furthermore, no amendment, modification, suspension or termination may impact the distribution of any Award that is subject to Section 409A, except as permitted by such applicable Section.

21.2 Adjustment of Awards Upon the Occurrence of Certain Unusual or Nonrecurring Events. The Committee may make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (including, without limitation, the events described in Section 4.3 hereof) affecting the Company (or any of its Affiliates) or the financial statements of the Company (or any of its Affiliates) or of changes in applicable laws, rules, regulations or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent unintended dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan. The determination of the

Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan. No amendment, modification, suspension or termination may impact the distribution of any Award that is subject to Section 409A, except as permitted by such applicable Section.

21.3 Awards Previously Granted. Notwithstanding any other provision of the Plan to the contrary, no termination, amendment, suspension, or modification of the Plan or an Award Agreement shall adversely affect in any material way any Award previously granted under the Plan, without the written consent of the Participant holding such Award.

Article 22 Withholding

22.1 Tax Withholding. The Company shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company, the amount of any taxes that the Company may be required to withhold with respect to any taxable event arising from such Participant's Awards.

22.2 Share Withholding. For Participants who are Employees, unless a different form of remittance is agreed to in writing by the Company pursuant to Section 22.1, upon the lapse of restrictions on a Participant's Restricted Stock, or any other taxable event arising as a result of an Award granted hereunder, the Company shall withhold Shares having a Fair Market Value not in excess of the amount of the tax withholding requirements with respect to any such taxable event based on the maximum statutory withholding rates for the Participant for federal, state and local tax purposes (including the Participant's share of payroll or similar taxes) in the applicable jurisdiction.

22.3 Stock Option or SAR Withholding. Upon the exercise of a Non-Qualified Stock Option or a SAR, the Company shall have the right to: (i) require such Participant (or such Participant's Representative) to pay the Company the amount of any taxes which the Company may be required to withhold with respect to such exercise, or (ii) deduct from all amounts paid in cash with respect to the exercise of a SAR the amount of any taxes which the Company may be required to withhold with respect to such cash amounts. Subject to the limitation set forth in the next sentence, a Participant or such Participant's Representative may elect to satisfy all or any portion of the tax withholding obligations arising from the exercise of a Non-Qualified Stock Option or SAR either by: (i) any of the methods described in Section 9.3(b); or (ii) directing the Company to withhold Shares that would otherwise be issued pursuant to such exercise. No Participant or Participant's Representative shall have the right to have Shares withheld, in either case, to the extent that, the Fair Market Value of such Shares withheld on the date of exercise exceeds the amount required to be withheld to meet tax withholding requirements, based on the maximum statutory withholding rates for the Participant for federal, state and local tax purposes (including the Participant's share of payroll or similar taxes) in the applicable jurisdiction.

Article 23 Successors

All obligations of the Company under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

Article 24 General Provisions

24.1 Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular, and the singular shall include the plural.

24.2 Severability. In the event that any provision of the Plan shall for any reason be held illegal, invalid or unenforceable in any jurisdiction, or would disqualify the Plan or any Award under any law, rule or regulation deemed applicable by the Committee, such provision shall be construed or deemed amended to the minimum extent necessary to conform to such applicable law, rule or regulation or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the purpose or intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction or Award, and the remainder of the Plan or any such Award shall remain in full force and effect.

24.3 Requirements of Law. The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

24.4 Delivery of Title. The Company shall have no obligation to issue or deliver evidence of title for Shares issued under the Plan prior to:

(a) Obtaining any approvals from governmental agencies or national securities exchanges that the Company determines are necessary or advisable; and

(b) Completion of any registration or other qualification of the Shares under any applicable securities, “Blue Sky” or other laws that the Company determines to be necessary or advisable.

24.5 Inability to Obtain Authority. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company’s counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

24.6 Investment Representations. The Committee may require any individual receiving Shares pursuant to an Award under the Plan to represent and warrant in writing that the individual is acquiring the Shares for investment and without any present intention to sell or distribute such Shares.

24.7 Unfunded Plan. Participants shall have no right, title, or interest whatsoever in or to any investments that the Company, and/or its Affiliates may make to aid it in meeting its obligations under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company and any Participant, beneficiary, legal representative, or any other individual. To the extent that any person acquires a right to receive payments from the Company or its Affiliates under the Plan, such right shall be no greater than the right of an unsecured general creditor of the Company or an Affiliate, as the case may be. All payments to be made hereunder shall be paid from the general assets of the Company or an Affiliate, as the case may be and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts except as expressly set forth in the Plan.

24.8 No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award. The Committee shall determine whether cash, Awards, or other property shall be issued or paid in lieu of fractional Shares or whether such fractional Shares or any rights thereto shall be forfeited or otherwise eliminated.

24.9 Non-Exclusivity of the Plan. The adoption of the Plan shall not be construed as creating any limitations on the power of the Board or Committee to adopt such other compensation arrangements as it may deem desirable for any Participant.

24.10 No Constraint on Corporate Action. Nothing in the Plan shall be construed to: (a) limit, impair, or otherwise affect the Company’s or an Affiliate’s right or power to make adjustments, reclassifications, reorganizations, or changes of its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell, or transfer all or any part of its business or assets; or (b) limit the right or power of the Company or an Affiliate to take any action which such entity deems to be necessary or appropriate.

24.11 Non-Uniform Treatment. The Committee’s determinations under the Plan need not be uniform and may be made by it selectively among Participants or individuals who are eligible to receive Awards (whether or not such individuals are similarly situated). Without limiting the generality of the foregoing, the Committee will be entitled, among other things, to make non-uniform and selective determinations, amendments and adjustments, and to enter into non-uniform and selective Award Agreements, as to Participants under the Plan and the terms and conditions applicable to Awards made under the Plan.

24.12 Governing Law. The Plan and each Award Agreement shall be governed by the laws of the State of Delaware, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction. Unless otherwise provided in the Award Agreement, recipients of an Award under the Plan are deemed to submit to the exclusive jurisdiction and venue of the federal or state courts of Delaware and Illinois, to resolve any and all issues that may arise out of or relate to the Plan or any related Award Agreement.



Your vote is important to us.

To show our appreciation for your participation,
The Kemper Foundation will make a \$1 donation to
the **American Heart Association** for every shareholder
account that participates in connection with the
2025 Annual Meeting.



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