



**Investor Supplement  
Fourth Quarter 2025**

**Caution Regarding Forward-Looking Statements**

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

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

**Non-GAAP Financial Measures**

This document contains non-GAAP financial measures to analyze the Company's operating performance for the periods presented. Because the Company's calculation of these measures may differ from similar measures used by other companies, investors should be careful when comparing the Company's non-GAAP financial measures to those of other companies. For detailed disclosures on non-GAAP financial measures please refer to the "Definitions of Non-GAAP Financial Measures" on pages 29-32.

**Kemper Corporation**  
**Investor Supplement**  
**Fourth Quarter 2025**  
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**Kemper Corporation**  
**Consolidated Financial Highlights**  
(Dollars in Millions, Except Per Share Amounts)  
(Unaudited)

	Three Months Ended								Year Ended	
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2025	Dec 31, 2024
<b>For Period Ended</b>										
Earned Premiums .....	\$1,044.3	\$1,133.3	\$1,130.8	\$1,087.9	\$1,081.8	\$1,068.5	\$1,033.7	\$1,031.9	\$4,396.3	\$4,215.9
Net Investment Income .....	103.1	104.8	95.9	101.2	103.0	111.1	93.0	100.4	405.0	407.5
Other (Loss) Income .....	(10.6)	2.9	3.1	2.6	2.6	2.7	3.0	2.2	(2.0)	10.5
Change in Fair Value of Equity and Convertible Securities .....	(1.8)	(2.1)	(0.5)	0.1	(2.6)	(2.3)	(1.2)	3.4	(4.3)	(2.7)
Net Realized Investment Gains (Losses) .....	(3.6)	0.8	(3.7)	1.2	2.0	(1.1)	1.4	5.1	(5.3)	7.4
Investment and Other Income .....	87.1	106.4	94.8	105.1	105.0	110.4	96.2	111.1	393.4	422.7
Total Revenues .....	\$1,131.4	\$1,239.7	\$1,225.6	\$1,193.0	\$1,186.8	\$1,178.9	\$1,129.9	\$1,143.0	\$4,789.7	\$4,638.6
Net (Loss) Income .....	\$ (10.0)	\$ (24.2)	\$ 69.8	\$ 97.0	\$ 95.7	\$ 72.2	\$ 74.4	\$ 70.2	\$ 132.6	\$ 312.5
Less: Net Loss attributable to Noncontrolling Interest .....	(2.0)	(3.2)	(2.8)	(2.7)	(1.7)	(1.5)	(1.0)	(1.1)	(10.7)	(5.3)
Net (Loss) Income attributable to Kemper Corporation .....	\$ (8.0)	\$ (21.0)	\$ 72.6	\$ 99.7	\$ 97.4	\$ 73.7	\$ 75.4	\$ 71.3	\$ 143.3	\$ 317.8
Adjusted Consolidated Net Operating Income <sup>1</sup> .....	\$ 14.6	\$ 20.4	\$ 84.1	\$ 106.4	\$ 115.1	\$ 105.0	\$ 91.7	\$ 69.7	\$ 225.5	\$ 381.5
<b>Per Unrestricted Common Share Amounts:</b>										
<b>Basic:</b>										
Net (Loss) Income attributable to Kemper Corporation per Unrestricted Share: .....	\$ (0.13)	\$ (0.34)	\$ 1.13	\$ 1.56	\$ 1.52	\$ 1.15	\$ 1.17	\$ 1.11	\$ 2.31	\$ 4.95
Adjusted Consolidated Net Operating Income <sup>1</sup> .....	\$ 0.25	\$ 0.33	\$ 1.31	\$ 1.67	\$ 1.81	\$ 1.63	\$ 1.43	\$ 1.08	\$ 3.64	\$ 5.95
<b>Diluted:</b>										
Net (Loss) Income attributable to Kemper Corporation per Unrestricted Share <sup>1</sup> : .....	\$ (0.13)	\$ (0.34)	\$ 1.12	\$ 1.54	\$ 1.51	\$ 1.14	\$ 1.16	\$ 1.10	\$ 2.29	\$ 4.91
Adjusted Consolidated Net Operating Income <sup>1</sup> .....	\$ 0.25	\$ 0.33	\$ 1.30	\$ 1.65	\$ 1.78	\$ 1.62	\$ 1.42	\$ 1.07	\$ 3.60	\$ 5.89
Dividends Paid to Shareholders Per Share .....	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.31	\$ 0.31	\$ 0.31	\$ 0.31	\$ 1.28	\$ 1.24
Return on Shareholders' Equity .....	(1.2)%	(3.0)%	9.9 %	14.0 %	14.0 %	10.8 %	11.5 %	11.2 %	5.1 %	11.9 %
Return on Adjusted Shareholders' Equity <sup>1</sup> .....	(1.9)%	(4.6)%	14.9 %	21.0 %	21.4 %	16.7 %	17.6 %	17.2 %	7.8 %	18.3 %

<sup>1</sup>Non-GAAP Financial Measure. See pages 29-32 for definition.

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

	As of							
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
<b><u>At Period End</u></b>								
Total Assets .....	\$12,472.7	\$12,443.4	\$12,601.1	\$12,467.3	\$12,630.4	\$12,873.0	\$12,544.3	\$12,625.9
Insurance Reserves .....	\$6,198.3	\$6,123.6	\$5,900.0	\$5,867.1	\$5,811.6	\$6,012.7	\$5,769.2	\$5,891.5
Debt .....	\$943.5	\$943.1	\$942.6	\$942.1	\$1,391.6	\$1,390.9	\$1,390.4	\$1,389.8
Kemper Corporation Shareholders' Equity .....	\$2,681.4	\$2,732.1	\$2,953.4	\$2,917.6	\$2,788.4	\$2,773.3	\$2,671.2	\$2,589.8
Book Value Per Share <sup>2</sup> .....	\$45.71	\$45.38	\$46.45	\$45.60	\$43.68	\$43.30	\$41.46	\$40.24
Adjusted Book Value Per Share <sup>1,2</sup> .....	\$28.06	\$28.55	\$31.01	\$30.31	\$29.04	\$27.88	\$27.14	\$26.19
Debt to Total Capitalization <sup>2</sup> .....	26.0 %	25.7 %	24.2 %	24.4 %	33.3 %	33.4 %	34.2 %	34.9 %

<sup>1</sup>Non-GAAP Financial Measure. See pages 29-32 for definition.

<sup>2</sup>See Capital Metrics on page 10 for detail calculations.

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

	Three Months Ended								Year Ended	
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2025	Dec 31, 2024
<b>Revenues:</b>										
Earned Premiums	\$ 1,044.3	\$ 1,133.3	\$ 1,130.8	\$ 1,087.9	\$ 1,081.8	\$ 1,068.5	\$ 1,033.7	\$ 1,031.9	\$ 4,396.3	\$ 4,215.9
Net Investment Income	103.1	104.8	95.9	101.2	103.0	111.1	93.0	100.4	405.0	407.5
Other (Loss) Income	(10.6)	2.9	3.1	2.6	2.6	2.7	3.0	2.2	(2.0)	10.5
Change in Fair Value of Equity and Convertible Securities	(1.8)	(2.1)	(0.5)	0.1	(2.6)	(2.3)	(1.2)	3.4	(4.3)	(2.7)
Net Realized Investment Gains (Losses)	0.8	3.9	(0.1)	0.9	4.0	1.1	1.5	6.6	5.5	13.2
Impairment Losses	(4.4)	(3.1)	(3.6)	0.3	(2.0)	(2.2)	(0.1)	(1.5)	(10.8)	(5.8)
<b>Total Revenues</b>	<b>1,131.4</b>	<b>1,239.7</b>	<b>1,225.6</b>	<b>1,193.0</b>	<b>1,186.8</b>	<b>1,178.9</b>	<b>1,129.9</b>	<b>1,143.0</b>	<b>4,789.7</b>	<b>4,638.6</b>
<b>Expenses:</b>										
Policyholders' Benefits and Incurred Losses and Loss Adjustment Expenses	854.5	924.6	829.1	767.3	743.4	769.3	744.4	756.0	3,375.5	3,013.1
Insurance and Other Expenses	281.4	339.1	300.0	294.5	309.5	304.5	279.7	286.4	1,215.0	1,180.1
Interest Expense	9.0	9.1	9.0	11.4	14.6	14.4	13.9	14.0	38.5	56.9
<b>Total Expenses</b>	<b>1,144.9</b>	<b>1,272.8</b>	<b>1,138.1</b>	<b>1,073.2</b>	<b>1,067.5</b>	<b>1,088.2</b>	<b>1,038.0</b>	<b>1,056.4</b>	<b>4,629.0</b>	<b>4,250.1</b>
<b>(Loss) Income before Income Taxes</b>	<b>(13.5)</b>	<b>(33.1)</b>	<b>87.5</b>	<b>119.8</b>	<b>119.3</b>	<b>90.7</b>	<b>91.9</b>	<b>86.6</b>	<b>160.7</b>	<b>388.5</b>
Income Tax (Benefit) Expense	(3.5)	(8.9)	17.7	22.8	23.6	18.5	17.5	16.4	28.1	76.0
Net (Loss) Income	(10.0)	(24.2)	69.8	97.0	95.7	72.2	74.4	70.2	132.6	312.5
Less: Net Loss attributable to Noncontrolling Interest	(2.0)	(3.2)	(2.8)	(2.7)	(1.7)	(1.5)	(1.0)	(1.1)	(10.7)	(5.3)
<b>Net (Loss) Income attributable to Kemper Corporation</b>	<b>\$ (8.0)</b>	<b>\$ (21.0)</b>	<b>\$ 72.6</b>	<b>\$ 99.7</b>	<b>\$ 97.4</b>	<b>\$ 73.7</b>	<b>\$ 75.4</b>	<b>\$ 71.3</b>	<b>\$ 143.3</b>	<b>\$ 317.8</b>
Net (Loss) Income attributable to Kemper Corporation per Unrestricted Share:										
Basic	\$ (0.13)	\$ (0.34)	\$ 1.13	\$ 1.56	\$ 1.52	\$ 1.15	\$ 1.17	\$ 1.11	\$ 2.31	\$ 4.95
Diluted	\$ (0.13)	\$ (0.34)	\$ 1.12	\$ 1.54	\$ 1.51	\$ 1.14	\$ 1.16	\$ 1.10	\$ 2.29	\$ 4.91
<b>Dividends Paid to Shareholders Per Share</b>	<b>\$ 0.32</b>	<b>\$ 0.32</b>	<b>\$ 0.32</b>	<b>\$ 0.32</b>	<b>\$ 0.31</b>	<b>\$ 0.31</b>	<b>\$ 0.31</b>	<b>\$ 0.31</b>	<b>\$ 1.28</b>	<b>\$ 1.24</b>
<b>Weighted Average Unrestricted Common Shares Outstanding (in Millions)</b>	<b>58.801</b>	<b>61.477</b>	<b>63.939</b>	<b>63.887</b>	<b>63.859</b>	<b>64.217</b>	<b>64.395</b>	<b>64.255</b>	<b>62.011</b>	<b>64.180</b>
<b>Weighted-Average Unrestricted Shares and Equivalent Shares Outstanding Assuming Dilution (in Millions)</b>	<b>58.801</b>	<b>61.477</b>	<b>64.600</b>	<b>64.653</b>	<b>64.632</b>	<b>64.898</b>	<b>64.892</b>	<b>64.773</b>	<b>62.606</b>	<b>64.776</b>

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

Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
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**Assets:**

Investments:							
Fixed Maturities at Fair Value	\$ 6,743.3	\$ 6,620.3	\$ 6,669.1	\$ 6,558.6	\$ 6,409.6	\$ 6,872.0	\$ 6,674.7
Equity Securities at Fair Value	306.4	302.0	284.1	232.3	218.5	228.3	226.6
Equity Method Limited Liability Investments	176.0	174.9	176.2	185.1	186.3	202.6	205.1
Short-term Investments at Cost which Approximates Fair Value	313.5	371.2	407.6	545.3	1,037.1	696.9	539.1
Company-Owned Life Insurance	579.2	567.9	557.1	546.5	539.2	533.0	523.3
Loans to Policyholders	279.9	279.3	278.6	279.8	280.7	280.3	279.8
Other Investments	271.3	287.0	272.8	244.5	217.1	223.9	219.7
<b>Total Investments</b>	<b>8,669.6</b>	<b>8,602.6</b>	<b>8,645.5</b>	<b>8,592.1</b>	<b>8,888.5</b>	<b>9,037.0</b>	<b>8,668.3</b>
Cash	124.3	107.4	175.5	115.4	64.4	56.9	107.4
Receivables from Policyholders	965.2	1,022.9	1,038.7	1,052.7	977.9	982.8	988.0
Other Receivables	184.7	185.0	192.9	189.2	185.7	202.1	191.5
Deferred Policy Acquisition Costs	655.4	658.9	658.2	649.7	628.9	621.3	608.0
Goodwill	1,250.7	1,250.7	1,250.7	1,250.7	1,250.7	1,250.7	1,250.7
Current Income Tax Assets	40.7	57.4	57.5	40.9	63.4	68.8	56.5
Deferred Income Tax Assets	96.9	66.3	67.6	73.4	93.3	150.5	185.0
Other Assets	410.7	422.2	448.5	442.2	436.1	468.9	476.4
Assets of Consolidated Variable Interest Entity:							
Fixed Maturities at Fair Value	42.1	36.3	33.3	13.7	1.7	1.7	1.6
Short-term Investments at Cost which Approximates Fair Value	14.4	17.5	14.9	31.6	28.0	24.0	4.8
Cash	1.7	—	1.5	—	1.0	—	0.8
Receivables from Policyholders	10.4	10.7	11.6	11.9	8.2	6.6	5.2
Other Receivables	0.4	0.4	0.2	0.1	—	—	—
Deferred Policy Acquisition Costs	1.3	1.4	1.6	1.5	1.1	0.7	0.3
Deferred Income Tax Assets	4.2	3.7	2.9	2.2	1.5	1.0	0.6
Other Assets	—	—	—	—	—	—	0.3
<b>Total Assets</b>	<b>\$ 12,472.7</b>	<b>\$ 12,443.4</b>	<b>\$ 12,601.1</b>	<b>\$ 12,467.3</b>	<b>\$ 12,630.4</b>	<b>\$ 12,873.0</b>	<b>\$ 12,544.3</b>
	<b>\$ 12,625.9</b>						

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

Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
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**Liabilities and Shareholders' Equity:**

Insurance Reserves:							
Life and Health	\$ 3,287.5	\$ 3,317.6	\$ 3,235.3	\$ 3,229.5	\$ 3,199.7	\$ 3,425.8	\$ 3,202.0
Property and Casualty	2,910.8	2,806.0	2,664.7	2,637.6	2,611.9	2,586.9	2,567.2
<b>Total Insurance Reserves</b>	<b>6,198.3</b>	<b>6,123.6</b>	<b>5,900.0</b>	<b>5,867.1</b>	<b>5,811.6</b>	<b>6,012.7</b>	<b>5,769.2</b>
Unearned Premiums	1,233.1	1,310.6	1,345.0	1,361.6	1,264.1	1,290.3	1,301.5
Policyholder Obligations	608.0	620.0	641.3	632.0	637.7	618.3	644.4
Deferred Income Tax Liabilities	14.8	13.5	14.7	6.6	14.8	67.1	68.3
Accrued Expenses and Other Liabilities	762.6	669.5	775.4	715.5	705.2	709.5	693.8
Long-term Debt, Current, at Amortized Cost	—	—	—	—	449.9	449.9	449.7
Long-term Debt, Non-Current, at Amortized Cost	943.5	943.1	942.6	942.1	941.7	941.0	940.6
Liabilities of Consolidated Variable Interest Entity:							
Insurance Reserves	29.4	26.3	20.9	14.7	9.4	5.3	2.4
Unearned Premiums	12.1	13.6	14.5	14.5	11.2	8.1	4.9
Accrued Expenses and Other Liabilities	1.5	1.6	1.2	1.7	0.5	0.4	0.1
<b>Total Liabilities</b>	<b>9,803.3</b>	<b>9,721.8</b>	<b>9,655.6</b>	<b>9,555.8</b>	<b>9,846.1</b>	<b>10,102.6</b>	<b>9,875.0</b>
<b>Kemper Corporation Shareholders' Equity:</b>							
Common Stock	5.9	6.0	6.4	6.4	6.4	6.4	6.4
Paid-in Capital	1,723.9	1,737.2	1,859.3	1,863.6	1,854.9	1,858.0	1,860.9
Retained Earnings	1,157.8	1,216.0	1,345.4	1,308.9	1,231.6	1,161.4	1,121.2
Accumulated Other Comprehensive Loss	(206.2)	(227.1)	(257.7)	(261.3)	(304.5)	(252.5)	(317.3)
<b>Total Kemper Corporation Shareholders' Equity</b>	<b>2,681.4</b>	<b>2,732.1</b>	<b>2,953.4</b>	<b>2,917.6</b>	<b>2,788.4</b>	<b>2,773.3</b>	<b>2,671.2</b>
Noncontrolling Interest	(12.0)	(10.5)	(7.9)	(6.1)	(4.1)	(2.9)	(1.9)
<b>Total Shareholders' Equity</b>	<b>\$ 2,669.4</b>	<b>\$ 2,721.6</b>	<b>\$ 2,945.5</b>	<b>\$ 2,911.5</b>	<b>\$ 2,784.3</b>	<b>\$ 2,770.4</b>	<b>\$ 2,669.3</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 12,472.7</b>	<b>\$ 12,443.4</b>	<b>\$ 12,601.1</b>	<b>\$ 12,467.3</b>	<b>\$ 12,630.4</b>	<b>\$ 12,873.0</b>	<b>\$ 12,544.3</b>

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

	Year Ended	
	Dec 31, 2025	Dec 31, 2024
<b>Cash Flows from Operating Activities:</b>		
Net Income (Loss).....	\$ 132.6	\$ 312.5
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by (Used in) Operating Activities		
Net Realized Investment (Gains) Losses.....	(5.5)	(13.2)
Impairment Losses.....	10.8	5.8
Depreciation and Amortization of Property, Equipment, Software and Intangible Assets Acquired.....	74.3	53.7
Settlement Related to Defined Benefit Pension Plan.....	—	(2.6)
Change in Accumulated Undistributed Earnings of Equity Method Limited Liability Investments.....	7.0	31.1
Change in Value of Equity and Convertible Securities.....	4.3	2.7
Pension Plan assets reverted to the Company.....	—	13.1
Changes in:		
Receivables from Policyholders.....	10.5	(25.9)
Reinsurance Recoverables.....	(0.5)	7.0
Deferred Policy Acquisition Costs.....	(26.7)	(38.3)
Insurance Reserves.....	375.4	(2.3)
Unearned Premiums.....	(30.1)	(26.0)
Income Taxes.....	(7.0)	65.3
Other.....	39.4	—
<b>Net Cash Provided by (Used in) Operating Activities</b> .....	<b>584.5</b>	<b>382.9</b>

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

	Year Ended	
	Dec 31, 2025	Dec 31, 2024
<b>Net Cash Provided by (Used in) Operating Activities (Carryforward from page 8)</b>	584.5	382.9
<b>Cash Flows from Investing Activities:</b>		
Proceeds from the Sales, Calls and Maturities of Fixed Maturities	1,166.3	1,316.5
Proceeds from the Sales or Paydowns of Investments:		
Equity Securities	24.7	37.8
Real Estate Investments	5.5	3.7
Mortgage Loans	124.2	121.6
Other Investments	42.5	21.8
Purchases of Investments:		
Fixed Maturities	(1,354.0)	(1,012.5)
Equity Securities	(115.1)	(19.4)
Real Estate Investments	(2.5)	(1.6)
Company-Owned Life Insurance	(1.5)	(3.5)
Mortgage Loans	(198.6)	(109.7)
Other Investments	(80.0)	(51.2)
Net Sales (Purchases) of Short-term Investments	746.9	(521.0)
Acquisition of Software and Long-lived Assets	(30.6)	(53.2)
Settlement Proceeds from Company-Owned Life Insurance	4.3	13.5
Other	4.1	12.8
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>336.2</b>	<b>(244.4)</b>
<b>Cash Flows from Financing Activities:</b>		
Repayment of Long-term Debt	(450.0)	—
Proceeds from Policyholder Contract Obligations	30.9	102.2
Repayment of Policyholder Contract Obligations	(65.5)	(120.6)
Proceeds from Shares Issued under Employee Stock Purchase Plan	3.7	3.8
Common Stock Repurchases	(301.9)	(38.9)
Dividends Paid	(79.6)	(80.1)
Other	2.3	(3.6)
<b>Net Cash Used in Financing Activities</b>	<b>(860.1)</b>	<b>(137.2)</b>
<b>Net increase (decrease) in cash<sup>1</sup></b>	<b>60.6</b>	<b>1.3</b>
<b>Cash, Beginning of Year<sup>1</sup></b>	<b>65.4</b>	<b>64.1</b>
<b>Cash, End of Period<sup>1</sup></b>	<b>\$ 126.0</b>	<b>\$ 65.4</b>

<sup>1</sup>Includes amounts attributable to Kemper Reciprocal reported as non-controlling interest.

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

	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
<b>Book Value Per Share</b>								
Book Value Per Share	\$ 45.71	\$ 45.38	\$ 46.45	\$ 45.60	\$ 43.68	\$ 43.30	\$ 41.46	\$ 40.24
Adjusted Book Value Per Share <sup>1</sup>	\$ 28.06	\$ 28.55	\$ 31.01	\$ 30.31	\$ 29.04	\$ 27.88	\$ 27.14	\$ 26.19
<b>Debt and Total Capitalization</b>								
Debt	\$ 943.5	\$ 943.1	\$ 942.6	\$ 942.1	\$ 1,391.6	\$ 1,390.9	\$ 1,390.4	\$ 1,389.8
Kemper Corporation Shareholders' Equity	2,681.4	2,732.1	2,953.4	2,917.6	2,788.4	2,773.3	2,671.2	2,589.8
Total Capitalization	\$ 3,624.9	\$ 3,675.2	\$ 3,896.0	\$ 3,859.7	\$ 4,180.0	\$ 4,164.2	\$ 4,061.6	\$ 3,979.6
Ratio of Debt to Kemper Corporation Shareholders' Equity	35.2 %	34.5 %	31.9 %	32.3 %	49.9 %	50.2 %	52.1 %	53.7 %
Ratio of Debt to Total Capitalization	26.0 %	25.7 %	24.2 %	24.4 %	33.3 %	33.4 %	34.2 %	34.9 %
Debt	\$ 943.5	\$ 943.1	\$ 942.6	\$ 942.1	\$ 1,391.6	\$ 1,390.9	\$ 1,390.4	\$ 1,389.8
Kemper Corporation Shareholders' Equity	\$ 2,681.4	\$ 2,732.1	\$ 2,953.4	\$ 2,917.6	\$ 2,788.4	\$ 2,773.3	\$ 2,671.2	\$ 2,589.8
Less: Accumulated Other Comprehensive Loss	(206.2)	(227.1)	(257.7)	(261.3)	(304.5)	(252.5)	(317.3)	(335.0)
Kemper Corporation Shareholders' Equity Excluding Accumulated Other Comprehensive Loss	\$ 2,887.6	\$ 2,959.2	\$ 3,211.1	\$ 3,178.9	\$ 3,092.9	\$ 3,025.8	\$ 2,988.5	\$ 2,924.8
Total Capitalization Excluding Accumulated Other Comprehensive Loss	\$ 3,831.1	\$ 3,902.3	\$ 4,153.7	\$ 4,121.0	\$ 4,484.5	\$ 4,416.7	\$ 4,378.9	\$ 4,314.6
Ratio of Debt to Kemper Corporation Shareholders' Equity Excluding Accumulated Other Comprehensive Loss	32.7 %	31.9 %	29.4 %	29.6 %	45.0 %	46.0 %	46.5 %	47.5 %
Ratio of Debt to Total Capitalization Excluding Accumulated Other Comprehensive Loss	24.6 %	24.2 %	22.7 %	22.9 %	31.0 %	31.5 %	31.8 %	32.2 %
<b>Parent Company Liquidity<sup>2</sup></b>								
Kemper Holding Company Cash and Investments <sup>3</sup>	\$ 145.4	\$ 156.8	\$ 223.2	\$ 161.3	\$ 547.6	\$ 503.7	\$ 376.5	\$ 395.6
Borrowings Available Under Credit Agreement	600.0	600.0	600.0	600.0	512.0	477.0	458.0	424.0
Parent Company Liquidity	\$ 745.4	\$ 756.8	\$ 823.2	\$ 761.3	\$ 1,059.6	\$ 980.7	\$ 834.5	\$ 819.6
<b>Capital Returned to Shareholders</b>								
Cash Dividends Paid <sup>4</sup>	\$ 18.9	\$ 19.7	\$ 20.8	\$ 20.2	\$ 20.0	\$ 20.3	\$ 20.3	\$ 19.5

<sup>1</sup>Non-GAAP Financial Measure. See pages 29-32 for definition.

<sup>2</sup>Excludes borrowings available from subsidiaries

<sup>3</sup>Includes Kemper's direct non-insurance subsidiaries

<sup>4</sup>Three Months Ended

**Kemper Corporation**  
**Debt Outstanding, Federal Home Loan Bank Advances and Ratings**  
(Dollars in Millions)  
(Unaudited)

	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
<b>Kemper Corporation:</b>								
Senior Notes at Amortized Cost:								
Current:								
4.350% Senior Notes due February 15, 2025	\$ —	\$ —	\$ —	\$ —	\$ 449.9	\$ 449.9	\$ 449.8	\$ 449.7
Non-Current:								
2.400% Senior Notes due September 30, 2030	397.9	397.8	397.7	397.6	397.5	397.4	397.3	397.1
3.800% Senior Notes due 2032	396.9	396.8	396.7	396.6	396.5	396.3	396.2	396.1
5.875% Fixed-Rate Reset Junior Subordinated Debentures Due 2062 at Amortized Cost	148.7	148.5	148.2	147.9	147.7	147.3	147.1	146.9
Long-term Debt Outstanding	<u>\$ 943.5</u>	<u>\$ 943.1</u>	<u>\$ 942.6</u>	<u>\$ 942.1</u>	<u>\$ 1,391.6</u>	<u>\$ 1,390.9</u>	<u>\$ 1,390.4</u>	<u>\$ 1,389.8</u>
Federal Home Loan Bank Advances to Insurance Subsidiaries:								
Reported as Policyholder Contract Liabilities:								
Federal Home Loan Bank of Chicago	\$ 513.8	\$ 525.2	\$ 546.2	\$ 536.2	\$ 541.3	\$ 521.3	\$ 547.0	\$ 563.2
A.M. Best      Moody's      S&P      Fitch								
<b>As of Date of Financial Supplement</b>								
Kemper Debt Ratings:								
Senior Unsecured Debt	bbb-	Baa3	BBB-	BBB-				
Junior Unsecured Debt	bb	Ba1	BB	BB				
Insurance Company Financial Strength Ratings:								
Trinity Universal Insurance Company	A-	A3	A-	A-				
United Insurance Company of America	A-	A3	A-	A-				

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

	Three Months Ended								Year Ended	
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2025	Dec 31, 2024
<b>Revenues:</b>										
Specialty Property & Casualty Insurance:										
Earned Premiums:										
Personal Automobile	\$ 696.8	\$ 785.1	\$ 789.3	\$ 753.7	\$ 753.3	\$ 731.3	\$ 691.5	\$ 675.3	\$ 3,024.9	\$ 2,851.4
Commercial Automobile	238.6	232.2	221.5	208.5	201.5	187.7	171.1	164.7	900.8	725.0
Total Specialty Property & Casualty Insurance Earned Premiums	935.4	1,017.3	1,010.8	962.2	954.8	919.0	862.6	840.0	3,925.7	3,576.4
Net Investment Income	57.3	53.8	49.6	50.5	49.9	52.0	46.6	41.1	211.2	189.6
Other Income	2.4	2.5	2.7	1.3	1.5	1.6	1.6	1.4	8.9	6.1
Total Specialty Property & Casualty Insurance Revenues	995.1	1,073.6	1,063.1	1,014.0	1,006.2	972.6	910.8	882.5	4,145.8	3,772.1
Life Insurance:										
Earned Premium	93.4	99.8	100.5	99.7	95.2	100.6	100.8	97.3	393.4	393.9
Net Investment Income	47.1	48.0	44.7	48.4	45.5	50.3	30.5	44.3	188.2	170.6
Other Income	0.2	0.4	0.3	0.7	0.4	0.2	0.2	0.3	1.6	1.1
Total Life Insurance Revenues	140.7	148.2	145.5	148.8	141.1	151.1	131.5	141.9	583.2	565.6
Total Segment Revenues	1,135.8	1,221.8	1,208.6	1,162.8	1,147.3	1,123.7	1,042.3	1,024.4	4,729.0	4,337.7
Change in Fair Value of Equity and Convertible Securities	(1.8)	(2.1)	(0.5)	0.1	(2.6)	(2.3)	(1.2)	3.4	(4.3)	(2.7)
Non-Core Operations	17.5	18.2	21.3	27.9	37.6	54.8	83.8	106.2	84.9	282.4
Net Realized Investment Gains (Losses), Impairment Losses, and Other <sup>1</sup>	(20.1)	1.8	(3.8)	2.2	4.5	2.7	5.0	9.0	(19.9)	21.2
Total Revenues	\$ 1,131.4	\$ 1,239.7	\$ 1,225.6	\$ 1,193.0	\$ 1,186.8	\$ 1,178.9	\$ 1,129.9	\$ 1,143.0	\$ 4,789.7	\$ 4,638.6

<sup>1</sup>In the fourth quarter of 2025, the Company elected to change the presentation of Net Realized Investment Gains (Losses), Impairment Losses, and Other by combining them into a single line item. Prior-period amounts have been recast to conform to the current-period presentation.

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

	Three Months Ended								Year Ended	
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2025	Dec 31, 2024
<b>Segment Adjusted Operating Income:</b>										
Specialty Property & Casualty Insurance	\$ 3.1	\$ 7.9	\$ 98.9	\$ 122.1	\$ 126.7	\$ 129.8	\$ 127.9	\$ 86.5	\$ 232.0	\$ 470.9
Life Insurance	23.5	22.1	14.3	20.2	28.4	18.0	(1.4)	14.0	80.1	59.0
Total Segment Adjusted Operating Income	26.6	30.0	113.2	142.3	155.1	147.8	126.5	100.5	312.1	529.9
Corporate and Other Adjusted Operating Loss	(12.5)	(12.3)	(11.3)	(14.1)	(15.2)	(17.2)	(13.7)	(15.6)	(50.2)	(61.7)
Less: Loss before Income Taxes attributable to Noncontrolling Interest	(2.6)	(4.1)	(3.4)	(3.5)	(2.2)	(1.8)	(1.3)	(1.4)	(13.6)	(6.7)
Adjusted Consolidated Operating Income	16.7	21.8	105.3	131.7	142.1	132.4	114.1	86.3	275.5	474.9
(Loss) Income From:										
Change in Fair Value of Equity and Convertible Securities	(1.8)	(2.1)	(0.5)	0.1	(2.6)	(2.3)	(1.2)	3.4	(4.3)	(2.7)
Net Realized Investment Gains (Losses)	0.8	3.9	(0.1)	0.9	4.0	1.1	1.5	6.6	5.5	13.2
Impairment Losses	(4.4)	(3.1)	(3.6)	0.3	(2.0)	(2.2)	(0.1)	(1.5)	(10.8)	(5.8)
Acquisition and Disposition Related Transaction, Integration, Restructuring and Other Costs	(18.3)	(22.9)	(4.8)	(5.3)	(9.5)	(11.5)	(6.5)	(12.8)	(51.3)	(40.3)
Debt Extinguishment, Pension Settlement and Other Charges	—	—	—	0.5	(7.3)	(2.8)	2.7	—	0.5	(7.4)
Non-Core Operations	(3.9)	(26.6)	(5.4)	(4.9)	(3.2)	(22.2)	(17.3)	6.0	(40.8)	(36.7)
(Loss) Income before Income Taxes attributable to Kemper Corporation	\$ (10.9)	\$ (29.0)	\$ 90.9	\$ 123.3	\$ 121.5	\$ 92.5	\$ 93.2	\$ 88.0	\$ 174.3	\$ 395.2
<b>Segment Adjusted Net Operating Income (Loss):</b>										
Specialty Property & Casualty Insurance	\$ 2.6	\$ 7.6	\$ 79.0	\$ 97.9	\$ 101.2	\$ 103.6	\$ 102.3	\$ 69.2	\$ 187.1	\$ 376.3
Life Insurance	20.1	18.6	12.6	17.2	23.5	15.0	(0.2)	11.9	68.5	50.2
Total Segment Adjusted Net Operating Income	22.7	26.2	91.6	115.1	124.7	118.6	102.1	81.1	255.6	426.5
Corporate and Other Adjusted Net Operating Loss	(10.1)	(9.0)	(10.3)	(11.4)	(11.3)	(15.1)	(11.4)	(12.5)	(40.8)	(50.3)
Less: Net Loss attributable to Noncontrolling Interest	(2.0)	(3.2)	(2.8)	(2.7)	(1.7)	(1.5)	(1.0)	(1.1)	(10.7)	(5.3)
Adjusted Consolidated Net Operating Income <sup>1</sup>	14.6	20.4	84.1	106.4	115.1	105.0	91.7	69.7	225.5	381.5
Net (Loss) Income From:										
Change in Fair Value of Equity and Convertible Securities	(1.4)	(1.7)	(0.4)	0.1	(2.0)	(1.8)	(1.0)	2.7	(3.4)	(2.1)
Net Realized Investment Gains (Losses)	0.6	3.1	(0.1)	0.7	3.1	0.9	1.2	5.2	4.3	10.4
Impairment Losses	(3.4)	(2.5)	(2.8)	0.2	(1.6)	(1.7)	(0.1)	(1.2)	(8.5)	(4.6)
Acquisition and Disposition Related Transaction, Integration, Restructuring and Other Costs	(15.5)	(19.6)	(3.8)	(4.2)	(7.5)	(9.1)	(5.1)	(10.1)	(43.1)	(31.8)
Debt Extinguishment, Pension Settlement and Other Charges	—	—	—	0.4	(7.3)	(2.2)	2.1	—	0.4	(7.4)
Non-Core Operations	(2.9)	(20.7)	(4.4)	(3.9)	(2.4)	(17.4)	(13.4)	5.0	(31.9)	(28.2)
Net (Loss) Income attributable to Kemper Corporation	\$ (8.0)	\$ (21.0)	\$ 72.6	\$ 99.7	\$ 97.4	\$ 73.7	\$ 75.4	\$ 71.3	\$ 143.3	\$ 317.8

<sup>1</sup>Non-GAAP Financial Measure. See pages 29-32 for definition.

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

	Three Months Ended December 31, 2025							
	Specialty Property & Casualty Insurance Segment		Life Insurance Segment		Non-Core Operations		Consolidated	
	Number of Events	Losses and LAE	Number of Events	Losses and LAE	Number of Events	Losses and LAE	Number of Events	Losses and LAE
<b>Range of Losses and LAE Per Event<sup>1</sup>:</b>								
Below \$5	43	\$ 1.4	28	\$ 0.2	31	\$ 0.3	47	\$ 1.9
\$5 - \$10	—	—	—	—	—	—	—	—
\$10 - \$15	—	—	—	—	—	—	—	—
\$15 - \$20	—	—	—	—	—	—	—	—
\$20 - \$25	—	—	—	—	—	—	—	—
Greater Than \$25	—	—	—	—	—	—	—	—
<b>Total</b>	<b>43</b>	<b>\$ 1.4</b>	<b>28</b>	<b>\$ 0.2</b>	<b>31</b>	<b>\$ 0.3</b>	<b>47</b>	<b>\$ 1.9</b>
Three Months Ended December 31, 2024								
	Specialty Property & Casualty Insurance Segment		Life Insurance Segment		Non-Core Operations		Consolidated	
	Number of Events	Losses and LAE	Number of Events	Losses and LAE	Number of Events	Losses and LAE	Number of Events	Losses and LAE
	Number of Events	Losses and LAE	Number of Events	Losses and LAE	Number of Events	Losses and LAE	Number of Events	Losses and LAE
<b>Range of Losses and LAE Per Event<sup>1</sup>:</b>								
Below \$5	6	\$ 1.9	4	\$ 0.4	3	\$ 3.1	7	\$ 5.4
\$5 - \$10	—	—	—	—	—	—	—	—
\$10 - \$15	—	—	—	—	—	—	—	—
\$15 - \$20	—	—	—	—	—	—	—	—
\$20 - \$25	—	—	—	—	—	—	—	—
Greater Than \$25	—	—	—	—	—	—	—	—
<b>Total</b>	<b>6</b>	<b>\$ 1.9</b>	<b>4</b>	<b>\$ 0.4</b>	<b>3</b>	<b>\$ 3.1</b>	<b>7</b>	<b>\$ 5.4</b>

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

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

	Year Ended December 31, 2025							
	Specialty Property & Casualty Insurance Segment		Life Insurance Segment		Non-Core Operations		Consolidated	
	Number of Events	Losses and LAE	Number of Events	Losses and LAE	Number of Events	Losses and LAE	Number of Events	Losses and LAE
<b>Range of Losses and LAE Per Event<sup>1</sup>:</b>								
Below \$5	53	\$ 11.5	36	\$ 1.2	34	\$ 4.8	55	\$ 17.5
\$5 - \$10	—	—	—	—	—	—	—	—
\$10 - \$15	—	—	—	—	—	—	—	—
\$15 - \$20	—	—	—	—	—	—	—	—
\$20 - \$25	—	—	—	—	—	—	—	—
Greater Than \$25	—	—	—	—	—	—	—	—
<b>Total</b>	<b>53</b>	<b>\$ 11.5</b>	<b>36</b>	<b>\$ 1.2</b>	<b>34</b>	<b>\$ 4.8</b>	<b>55</b>	<b>\$ 17.5</b>
Year Ended December 31, 2024								
	Specialty Property & Casualty Insurance Segment		Life Insurance Segment		Non-Core Operations		Consolidated	
	Number of Events	Losses and LAE	Number of Events	Losses and LAE	Number of Events	Losses and LAE	Number of Events	Losses and LAE
	Number of Events	Losses and LAE	Number of Events	Losses and LAE	Number of Events	Losses and LAE	Number of Events	Losses and LAE
<b>Range of Losses and LAE Per Event<sup>1</sup>:</b>								
Below \$5	63	\$ 19.9	55	\$ 2.2	60	\$ 43.2	69	\$ 47.7
\$5 - \$10	—	—	—	—	—	—	3	\$ 17.6
\$10 - \$15	—	—	—	—	—	—	—	—
\$15 - \$20	—	—	—	—	—	—	—	—
\$20 - \$25	—	—	—	—	—	—	—	—
Greater Than \$25	—	—	—	—	—	—	—	—
<b>Total</b>	<b>63</b>	<b>\$ 19.9</b>	<b>55</b>	<b>\$ 2.2</b>	<b>60</b>	<b>\$ 43.2</b>	<b>72</b>	<b>\$ 65.3</b>

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

**Kemper Corporation**  
**Specialty Property & Casualty Insurance Segment**  
**Results of Operations and Selected Financial Information**

(Dollars in Millions)  
 (Unaudited)

	Three Months Ended								Year Ended	
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2025	Dec 31, 2024
<b>Results of Operations</b>										
Net Premiums Written	\$ 860.3	\$ 982.2	\$ 1,001.5	\$ 1,068.8	\$ 948.9	\$ 938.0	\$ 933.9	\$ 864.6	\$3,912.8	\$3,685.4
Total Specialty P&C:										
Personal Automobile	\$ 696.8	\$ 785.1	\$ 789.3	\$ 753.7	\$ 753.3	\$ 731.3	\$ 691.5	\$ 675.3	\$3,024.9	\$2,851.4
Commercial Automobile	238.6	232.2	221.5	208.5	201.5	187.7	171.1	164.7	900.8	725.0
Earned Premiums	935.4	1,017.3	1,010.8	962.2	954.8	919.0	862.6	840.0	3,925.7	3,576.4
Net Investment Income	57.3	53.8	49.6	50.5	49.9	52.0	46.6	41.1	211.2	189.6
Other Income	2.4	2.5	2.7	1.3	1.5	1.6	1.6	1.4	8.9	6.1
Total Revenues	995.1	1,073.6	1,063.1	1,014.0	1,006.2	972.6	910.8	882.5	4,145.8	3,772.1
Incurred Losses and LAE related to:										
Current Year:										
Non-catastrophe Losses and LAE	780.0	798.7	730.1	682.3	668.8	644.2	592.8	609.0	2,991.1	2,514.8
Catastrophe Losses and LAE	1.4	1.0	5.3	3.8	1.9	3.6	10.3	4.1	11.5	19.9
Prior Years:										
Non-catastrophe Losses and LAE	9.3	51.4	13.6	0.5	1.9	(0.1)	(0.8)	5.3	74.8	6.3
Catastrophe Losses and LAE	(0.8)	—	0.4	0.2	(0.1)	0.2	(0.1)	0.7	(0.2)	0.7
Total Incurred Losses and LAE	789.9	851.1	749.4	686.8	672.5	647.9	602.2	619.1	3,077.2	2,541.7
Insurance Expenses	202.1	214.6	214.8	205.1	207.0	194.9	180.7	176.9	836.6	759.5
Segment Adjusted Operating Income	3.1	7.9	98.9	122.1	126.7	129.8	127.9	86.5	232.0	470.9
Income Tax Expense	0.5	0.3	19.9	24.2	25.5	26.2	25.6	17.3	44.9	94.6
Total Segment Adjusted Net Operating Income	\$ 2.6	\$ 7.6	\$ 79.0	\$ 97.9	\$ 101.2	\$ 103.6	\$ 102.3	\$ 69.2	\$ 187.1	\$ 376.3
<b>Ratios Based On Earned Premiums</b>										
Current Year Non-catastrophe Losses and LAE Ratio	83.4 %	78.5 %	72.3 %	70.9 %	70.0 %	70.1 %	68.7 %	72.5 %	76.2 %	70.3 %
Current Year Catastrophe Losses and LAE Ratio	0.1	0.1	0.5	0.4	0.2	0.4	1.2	0.5	0.3	0.6
Prior Years Non-catastrophe Losses and LAE Ratio	1.0	5.1	1.3	0.1	0.2	—	(0.1)	0.6	1.9	0.2
Prior Years Catastrophe Losses and LAE Ratio	(0.1)	—	—	—	—	—	—	0.1	—	—
Total Incurred Loss and LAE Ratio	84.4	83.7	74.1	71.4	70.4	70.5	69.8	73.7	78.4	71.1
Insurance Expense Ratio	21.6	21.1	21.3	21.3	21.7	21.2	20.9	21.1	21.3	21.2
Combined Ratio	106.0 %	104.8 %	95.4 %	92.7 %	92.1 %	91.7 %	90.7 %	94.8 %	99.7 %	92.3 %
<b>Underlying Combined Ratio<sup>1</sup></b>										
Current Year Non-catastrophe Losses and LAE Ratio	83.4 %	78.5 %	72.3 %	70.9 %	70.0 %	70.1 %	68.7 %	72.5 %	76.2 %	70.3 %
Insurance Expense Ratio	21.6	21.1	21.3	21.3	21.7	21.2	20.9	21.1	21.3	21.2
Underlying Combined Ratio	105.0 %	99.6 %	93.6 %	92.2 %	91.7 %	91.3 %	89.6 %	93.6 %	97.5 %	91.5 %
<b>Non-GAAP Measure Reconciliation</b>										
Combined Ratio as Reported	106.0 %	104.8 %	95.4 %	92.7 %	92.1 %	91.7 %	90.7 %	94.8 %	99.7 %	92.3 %
Less:										
Current Year Catastrophe Losses and LAE Ratio	0.1	0.1	0.5	0.4	0.2	0.4	1.2	0.5	0.3	0.6
Prior Years Non-catastrophe Losses and LAE Ratio	1.0	5.1	1.3	0.1	0.2	—	(0.1)	0.6	1.9	0.2
Prior Years Catastrophe Losses and LAE Ratio	(0.1)	—	—	—	—	—	—	0.1	—	—
Underlying Combined Ratio	105.0 %	99.6 %	93.6 %	92.2 %	91.7 %	91.3 %	89.6 %	93.6 %	97.5 %	91.5 %

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

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

**(Dollars in Millions)**  
**(Unaudited)**

	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
<b>Insurance Reserves:</b>								
Non-Standard Automobile	\$ 1,826.8	\$ 1,752.1	\$ 1,661.2	\$ 1,640.3	\$ 1,626.0	\$ 1,605.3	\$ 1,597.1	\$ 1,633.1
Commercial Automobile	942.6	894.2	813.0	771.5	721.9	677.5	640.5	618.1
Insurance Reserves	<u>\$ 2,769.4</u>	<u>\$ 2,646.3</u>	<u>\$ 2,474.2</u>	<u>\$ 2,411.8</u>	<u>\$ 2,347.9</u>	<u>\$ 2,282.8</u>	<u>\$ 2,237.6</u>	<u>\$ 2,251.2</u>
<b>Insurance Reserves:</b>								
Loss and Allocated LAE Reserves:								
Case and Allocated LAE	\$ 960.4	\$ 932.7	\$ 906.1	\$ 930.1	\$ 921.8	\$ 932.5	\$ 952.8	\$ 965.7
Incurred but Not Reported	1,610.9	1,518.7	1,378.8	1,300.5	1,250.6	1,177.5	1,113.1	1,114.8
Total Loss Reserves	<u>2,571.3</u>	<u>2,451.4</u>	<u>2,284.9</u>	<u>2,230.6</u>	<u>2,172.4</u>	<u>2,110.0</u>	<u>2,065.9</u>	<u>2,080.5</u>
Unallocated LAE Reserves	198.1	194.9	189.3	181.2	175.5	172.8	171.7	170.7
Insurance Reserves	<u>\$ 2,769.4</u>	<u>\$ 2,646.3</u>	<u>\$ 2,474.2</u>	<u>\$ 2,411.8</u>	<u>\$ 2,347.9</u>	<u>\$ 2,282.8</u>	<u>\$ 2,237.6</u>	<u>\$ 2,251.2</u>

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

	Three Months Ended								Year Ended	
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2025	Dec 31, 2024
<b>Results of Operations</b>										
Net Premiums Written	\$ 615.6	\$ 727.6	\$ 767.0	\$ 823.9	\$ 740.6	\$ 735.1	\$ 739.5	\$ 672.5	\$2,934.1	\$2,887.7
Earned Premiums	\$ 696.8	\$ 785.1	\$ 789.3	\$ 753.7	\$ 753.3	\$ 731.3	\$ 691.5	\$ 675.3	\$3,024.9	\$2,851.4
Net Investment Income	35.7	33.8	31.3	31.8	31.6	33.0	30.3	26.9	132.6	121.8
Other Income	2.3	2.3	2.6	1.2	1.3	1.5	1.5	1.3	8.4	5.6
<b>Total Revenues</b>	<b>734.8</b>	<b>821.2</b>	<b>823.2</b>	<b>786.7</b>	<b>786.2</b>	<b>765.8</b>	<b>723.3</b>	<b>703.5</b>	<b>3,165.9</b>	<b>2,978.8</b>
Incurred Losses and LAE related to:										
Current Year:										
Non-catastrophe Losses and LAE	607.6	629.2	571.7	528.4	519.6	507.8	471.6	485.7	2,336.9	1,984.7
Catastrophe Losses and LAE	1.1	0.6	4.3	2.7	1.0	2.1	7.9	3.5	8.7	14.5
Prior Years:										
Non-catastrophe Losses and LAE	0.3	8.0	(5.0)	(4.7)	(5.3)	(2.7)	0.6	6.5	(1.4)	(0.9)
Catastrophe Losses and LAE	(0.8)	(0.1)	0.3	0.1	—	0.1	—	0.6	(0.5)	0.7
<b>Total Incurred Losses and LAE</b>	<b>608.2</b>	<b>637.7</b>	<b>571.3</b>	<b>526.5</b>	<b>515.3</b>	<b>507.3</b>	<b>480.1</b>	<b>496.3</b>	<b>2,343.7</b>	<b>1,999.0</b>
Insurance Expenses	159.1	172.5	173.7	166.8	168.8	158.8	148.0	145.6	672.1	621.2
Adjusted Operating (Loss) Income	(32.5)	11.0	78.2	93.4	102.1	99.7	95.2	61.6	150.1	358.6
Income Tax (Benefit) Expense	(6.0)	1.4	16.1	18.7	20.7	20.2	19.3	12.3	30.2	72.5
<b>Total Product Line Adjusted Net Operating (Loss) Income</b>	<b>\$ (26.5)</b>	<b>\$ 9.6</b>	<b>\$ 62.1</b>	<b>\$ 74.7</b>	<b>\$ 81.4</b>	<b>\$ 79.5</b>	<b>\$ 75.9</b>	<b>\$ 49.3</b>	<b>\$ 119.9</b>	<b>\$ 286.1</b>
<b>Ratios Based On Earned Premiums</b>										
Current Year Non-catastrophe Losses and LAE Ratio	87.2 %	80.1 %	72.5 %	70.1 %	69.0 %	69.5 %	68.2 %	71.9 %	77.2 %	69.6 %
Current Year Catastrophe Losses and LAE Ratio	0.2	0.1	0.5	0.4	0.1	0.3	1.1	0.5	0.3	0.5
Prior Years Non-catastrophe Losses and LAE Ratio	—	1.0	(0.6)	(0.6)	(0.7)	(0.4)	0.1	1.0	—	—
Prior Years Catastrophe Losses and LAE Ratio	(0.1)	—	—	—	—	—	—	0.1	—	—
<b>Total Incurred Loss and LAE Ratio</b>	<b>87.3</b>	<b>81.2</b>	<b>72.4</b>	<b>69.9</b>	<b>68.4</b>	<b>69.4</b>	<b>69.4</b>	<b>73.5</b>	<b>77.5</b>	<b>70.1</b>
Insurance Expense Ratio	22.8	22.0	22.0	22.1	22.4	21.7	21.4	21.6	22.2	21.8
<b>Combined Ratio</b>	<b>110.1 %</b>	<b>103.2 %</b>	<b>94.4 %</b>	<b>92.0 %</b>	<b>90.8 %</b>	<b>91.1 %</b>	<b>90.8 %</b>	<b>95.1 %</b>	<b>99.7 %</b>	<b>91.9 %</b>
<b>Underlying Combined Ratio<sup>1</sup></b>										
Current Year Non-catastrophe Losses and LAE Ratio	87.2 %	80.1 %	72.5 %	70.1 %	69.0 %	69.5 %	68.2 %	71.9 %	77.2 %	69.6 %
Insurance Expense Ratio	22.8	22.0	22.0	22.1	22.4	21.7	21.4	21.6	22.2	21.8
<b>Underlying Combined Ratio</b>	<b>110.0 %</b>	<b>102.1 %</b>	<b>94.5 %</b>	<b>92.2 %</b>	<b>91.4 %</b>	<b>91.2 %</b>	<b>89.6 %</b>	<b>93.5 %</b>	<b>99.4 %</b>	<b>91.4 %</b>
<b>Non-GAAP Measure Reconciliation</b>										
Combined Ratio	110.1 %	103.2 %	94.4 %	92.0 %	90.8 %	91.1 %	90.8 %	95.1 %	99.7 %	91.9 %
Less:										
Current Year Catastrophe Losses and LAE Ratio	0.2	0.1	0.5	0.4	0.1	0.3	1.1	0.5	0.3	0.5
Prior Years Non-catastrophe Losses and LAE Ratio	—	1.0	(0.6)	(0.6)	(0.7)	(0.4)	0.1	1.0	—	—
Prior Years Catastrophe Losses and LAE Ratio	(0.1)	—	—	—	—	—	—	0.1	—	—
<b>Underlying Combined Ratio</b>	<b>110.0 %</b>	<b>102.1 %</b>	<b>94.5 %</b>	<b>92.2 %</b>	<b>91.4 %</b>	<b>91.2 %</b>	<b>89.6 %</b>	<b>93.5 %</b>	<b>99.4 %</b>	<b>91.4 %</b>

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

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

	Three Months Ended								Year Ended	
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2025	Dec 31, 2024
<b>Results of Operations</b>										
Net Premiums Written	\$ 244.7	\$ 254.6	\$ 234.5	\$ 244.9	\$ 208.3	\$ 202.9	\$ 194.4	\$ 192.1	\$ 978.7	\$ 797.7
Earned Premiums	\$ 238.6	\$ 232.2	\$ 221.5	\$ 208.5	\$ 201.5	\$ 187.7	\$ 171.1	\$ 164.7	\$ 900.8	\$ 725.0
Net Investment Income	21.6	20.0	18.3	18.7	18.3	19.0	16.3	14.2	78.6	67.8
Other Income	0.1	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.5	0.5
Total Revenues	260.3	252.4	239.9	227.3	220.0	206.8	187.5	179.0	979.9	793.3
Incurred Losses and LAE related to:										
Current Year:										
Non-catastrophe Losses and LAE	172.4	169.5	158.4	153.9	149.2	136.4	121.2	123.3	654.2	530.1
Catastrophe Losses and LAE	0.3	0.4	1.0	1.1	0.9	1.5	2.4	0.6	2.8	5.4
Prior Years:										
Non-catastrophe Losses and LAE	9.0	43.4	18.6	5.2	7.2	2.6	(1.4)	(1.2)	76.2	7.2
Catastrophe Losses and LAE	—	0.1	0.1	0.1	(0.1)	0.1	(0.1)	0.1	0.3	—
Total Incurred Losses and LAE	181.7	213.4	178.1	160.3	157.2	140.6	122.1	122.8	733.5	542.7
Insurance Expenses	43.0	42.1	41.1	38.3	38.2	36.1	32.7	31.3	164.5	138.3
Adjusted Operating Income (Loss)	35.6	(3.1)	20.7	28.7	24.6	30.1	32.7	24.9	81.9	112.3
Income Tax Expense (Benefit)	6.5	(1.1)	3.8	5.5	4.8	6.0	6.3	5.0	14.7	22.1
Total Product Line Adjusted Net Operating Income (Loss)	\$ 29.1	\$ (2.0)	\$ 16.9	\$ 23.2	\$ 19.8	\$ 24.1	\$ 26.4	\$ 19.9	\$ 67.2	\$ 90.2
<b>Ratios Based On Earned Premiums</b>										
Current Year Non-catastrophe Losses and LAE Ratio	72.3 %	73.0 %	71.5 %	73.9 %	74.0 %	72.6 %	70.9 %	74.8 %	72.6 %	73.2 %
Current Year Catastrophe Losses and LAE Ratio	0.1	0.2	0.5	0.5	0.4	0.8	1.4	0.4	0.3	0.7
Prior Years Non-catastrophe Losses and LAE Ratio	3.8	18.7	8.4	2.5	3.6	1.4	(0.8)	(0.7)	8.5	1.0
Prior Years Catastrophe Losses and LAE Ratio	—	—	—	—	—	0.1	(0.1)	0.1	—	—
Total Incurred Loss and LAE Ratio	76.2	91.9	80.4	76.9	78.0	74.9	71.4	74.6	81.4	74.9
Insurance Expense Ratio	18.0	18.1	18.6	18.4	19.0	19.2	19.1	19.0	18.3	19.1
Combined Ratio	94.2 %	110.0 %	99.0 %	95.3 %	97.0 %	94.1 %	90.5 %	93.6 %	99.7 %	94.0 %
<b>Underlying Combined Ratio<sup>1</sup></b>										
Current Year Non-catastrophe Losses and LAE Ratio	72.3 %	73.0 %	71.5 %	73.9 %	74.0 %	72.6 %	70.9 %	74.8 %	72.6 %	73.2 %
Insurance Expense Ratio	18.0	18.1	18.6	18.4	19.0	19.2	19.1	19.0	18.3	19.1
Underlying Combined Ratio	90.3 %	91.1 %	90.1 %	92.3 %	93.0 %	91.8 %	90.0 %	93.8 %	90.9 %	92.3 %
<b>Non-GAAP Measure Reconciliation</b>										
Combined Ratio	94.2 %	110.0 %	99.0 %	95.3 %	97.0 %	94.1 %	90.5 %	93.6 %	99.7 %	94.0 %
Less:										
Current Year Catastrophe Losses and LAE Ratio	0.1	0.2	0.5	0.5	0.4	0.8	1.4	0.4	0.3	0.7
Prior Years Non-catastrophe Losses and LAE Ratio	3.8	18.7	8.4	2.5	3.6	1.4	(0.8)	(0.7)	8.5	1.0
Prior Years Catastrophe Losses and LAE Ratio	—	—	—	—	—	0.1	(0.1)	0.1	—	—
Underlying Combined Ratio	90.3 %	91.1 %	90.1 %	92.3 %	93.0 %	91.8 %	90.0 %	93.8 %	90.9 %	92.3 %

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

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

	Three Months Ended								Year Ended	
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2025	Dec 31, 2024
<b>Results of Operations</b>										
Earned Premiums <sup>1</sup> .....	\$ 93.4	\$ 99.8	\$ 100.5	\$ 99.7	\$ 95.2	\$ 100.6	\$ 100.8	\$ 97.3	\$ 393.4	\$ 393.9
Net Investment Income .....	47.1	48.0	44.7	48.4	45.5	50.3	30.5	44.3	188.2	170.6
Other Income .....	0.2	0.4	0.3	0.7	0.4	0.2	0.2	0.3	1.6	1.1
Total Revenues .....	140.7	148.2	145.5	148.8	141.1	151.1	131.5	141.9	583.2	565.6
Policyholders' Benefits and Incurred Losses and LAE <sup>2</sup> .....	52.5	60.5	63.5	62.2	43.5	64.1	63.9	63.0	238.7	234.5
Insurance Expenses .....	64.7	65.6	67.7	66.4	69.2	69.0	69.0	64.9	264.4	272.1
Segment Adjusted Operating Income (Loss) .....	23.5	22.1	14.3	20.2	28.4	18.0	(1.4)	14.0	80.1	59.0
Income Tax Expense (Benefit) .....	3.4	3.5	1.7	3.0	4.9	3.0	(1.2)	2.1	11.6	8.8
Total Segment Adjusted Net Operating Income (Loss) .....	\$ 20.1	\$ 18.6	\$ 12.6	\$ 17.2	\$ 23.5	\$ 15.0	\$ (0.2)	\$ 11.9	\$ 68.5	\$ 50.2

<sup>1</sup> Earned Premiums were impacted by changes in deferred profit liability related to the annual review and assumptions update under LDTI that decreased earned premiums by \$6.3 million in fourth quarter and full year 2025 and \$4.8 million in fourth quarter and full year 2024.

<sup>2</sup> Policyholders' Benefits and Incurred Losses and LAE was impacted by changes in the annual assumptions update under LDTI that resulted in a \$9.3 million decrease in policyholders' benefits for fourth quarter and full year 2025 and a \$11.9 million decrease in policyholders' benefits for fourth quarter and full year 2024.

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

	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
<b>Insurance Reserves:</b>								
Future Policyholder Benefits .....	\$ 3,248.1	\$ 3,282.2	\$ 3,196.5	\$ 3,186.0	\$ 3,154.3	\$ 3,380.8	\$ 3,155.3	\$ 3,248.8
<b>Incurred Losses and LAE Reserves:</b>								
Life .....	35.0	31.1	34.3	39.0	40.8	40.4	42.1	40.7
Accident and Health .....	4.4	4.3	4.5	4.5	4.6	4.6	4.6	4.7
Property .....	1.9	2.0	2.1	2.1	2.7	3.0	2.6	2.5
Total Incurred Losses and LAE Reserves .....	41.3	37.4	40.9	45.6	48.1	48.0	49.3	47.9
Insurance Reserves .....	<u>\$ 3,289.4</u>	<u>\$ 3,319.6</u>	<u>\$ 3,237.4</u>	<u>\$ 3,231.6</u>	<u>\$ 3,202.4</u>	<u>\$ 3,428.8</u>	<u>\$ 3,204.6</u>	<u>\$ 3,296.7</u>

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

	Three Months Ended								Year Ended	
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2025	Dec 31, 2024
<b>Insurance and Other Expenses:</b>										
Insurance Expenses:										
Policy Acquisition Costs, Net of Amortization	\$ 162.9	\$ 173.8	\$ 177.1	\$ 164.3	\$ 166.2	\$ 161.4	\$ 159.1	\$ 154.9	\$ 678.1	\$ 641.6
Business Unit Operating Costs	70.0	94.2	71.4	75.1	76.3	72.8	64.0	64.3	310.7	277.4
Corporate Overhead Costs	43.5	43.7	44.6	46.7	47.5	49.3	49.4	48.8	178.5	195.0
Insurance Expenses	276.4	311.7	293.1	286.1	290.0	283.5	272.5	268.0	1,167.3	1,114.0
Other Expenses:										
Acquisition and Disposition Related Transaction, Integration, Restructuring and Other Costs	5.0	22.9	4.8	5.3	9.5	11.5	6.5	12.8	38.0	40.3
Pension Settlement	—	—	—	—	—	0.1	(2.7)	—	—	(2.6)
Other Corporate Costs	—	4.5	2.1	3.1	10.1	9.4	3.4	5.6	9.7	28.5
Other Expenses	5.0	27.4	6.9	8.4	19.6	21.0	7.2	18.4	47.7	66.2
Insurance and Other Expenses	281.4	339.1	300.0	294.5	309.6	304.5	279.7	286.4	1,215.0	1,180.2
Interest Expense	9.0	9.1	9.0	11.4	14.6	14.4	13.9	14.0	38.5	56.9
<b>Total Insurance, Interest, and Other Expenses</b>	<b>\$ 290.4</b>	<b>\$ 348.2</b>	<b>\$ 309.0</b>	<b>\$ 305.9</b>	<b>\$ 324.2</b>	<b>\$ 318.9</b>	<b>\$ 293.6</b>	<b>\$ 300.4</b>	<b>\$ 1,253.5</b>	<b>\$ 1,237.1</b>

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

	Three Months Ended								Year Ended	
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2025	Dec 31, 2024
<b>Net Investment Income</b>										
Interest on Fixed Income Securities <sup>1</sup>	\$ 77.0	\$ 79.1	\$ 76.9	\$ 76.4	\$ 76.3	\$ 79.0	\$ 80.2	\$ 79.8	\$ 309.4	\$ 315.3
Dividends on Equity Securities Excluding Alternative Investments	4.4	2.1	0.7	0.8	0.8	0.9	0.9	2.8	8.0	5.4
Alternative Investments:										
Equity Method Limited Liability Investments	(1.0)	—	(5.3)	(0.7)	(2.3)	0.9	(14.7)	(2.1)	(7.0)	(18.2)
Limited Liability Investments Included in Equity Securities	2.9	4.0	3.1	3.7	5.8	9.1	6.2	3.4	13.7	24.5
Total Alternative Investments	1.9	4.0	(2.2)	3.0	3.5	10.0	(8.5)	1.3	6.7	6.3
Short-term Investments	4.0	4.2	6.0	8.6	10.5	8.4	7.3	7.3	22.8	33.5
Loans to Policyholders	5.2	5.2	5.1	5.3	5.2	5.5	5.1	5.2	20.8	21.0
Real Estate	2.4	2.5	2.3	2.2	2.1	2.2	2.2	2.3	9.4	8.8
Company-Owned Life Insurance	11.4	10.8	10.5	10.2	10.0	9.7	8.9	7.1	42.9	35.7
Other	3.1	3.1	3.3	2.0	0.9	2.2	2.6	2.5	11.5	8.2
Total Investment Income	109.4	111.0	102.6	108.5	109.3	117.9	98.7	108.3	431.5	434.2
Investment Expenses:										
Real Estate	2.7	2.0	2.2	2.1	2.6	1.8	2.1	2.2	9.0	8.7
Other Investment Expenses <sup>1</sup>	3.6	4.2	4.5	5.2	3.7	5.0	3.6	5.7	17.5	18.0
Total Investment Expenses	6.3	6.2	6.7	7.3	6.3	6.8	5.7	7.9	26.5	26.7
Net Investment Income	\$ 103.1	\$ 104.8	\$ 95.9	\$ 101.2	\$ 103.0	\$ 111.1	\$ 93.0	\$ 100.4	\$ 405.0	\$ 407.5
<b>Net Realized Investment Gains (Losses)</b>										
Fixed Maturities:										
Gains on Sales	\$ 0.9	\$ 3.7	\$ 0.4	\$ 1.3	\$ 4.3	\$ 0.9	\$ 2.2	\$ 12.8	\$ 6.3	\$ 20.2
Losses on Sales	(0.6)	(0.5)	(0.5)	(0.5)	(0.6)	—	(0.3)	(2.3)	(2.1)	(3.2)
Losses on Hedging Activity	—	—	—	—	—	—	—	(7.9)	—	(7.9)
Equity Securities:										
Gains on Sales	0.4	0.5	—	—	0.1	—	—	4.1	0.9	4.2
Losses on Sales	—	—	—	—	—	—	—	(0.1)	—	(0.1)
Other Investments:										
Gains on Sales	0.1	0.2	—	0.1	0.9	1.8	1.5	—	0.4	4.2
Losses on Sales	—	—	—	—	(0.7)	(1.6)	(1.9)	—	—	(4.2)
Net Realized Investment Gains (Losses)	\$ 0.8	\$ 3.9	\$ (0.1)	\$ 0.9	\$ 4.0	\$ 1.1	\$ 1.5	\$ 6.6	\$ 5.5	\$ 13.2
<b>Net Impairment Losses Recognized in Earnings</b>										
Fixed Maturities	\$ (4.6)	\$ (2.9)	\$ (3.6)	\$ 0.3	\$ (2.0)	\$ (2.0)	\$ 0.2	\$ (1.0)	\$ (10.8)	\$ (4.8)
Equity Securities	—	—	—	—	—	—	—	(0.4)	—	(0.4)
Real Estate	0.2	(0.1)	—	—	(0.1)	(0.2)	(0.1)	—	0.1	(0.4)
Other	—	(0.1)	—	—	0.1	—	(0.2)	(0.1)	(0.1)	(0.2)
Net Impairment Losses Recognized in Earnings	\$ (4.4)	\$ (3.1)	\$ (3.6)	\$ 0.3	\$ (2.0)	\$ (2.2)	\$ (0.1)	\$ (1.5)	\$ (10.8)	\$ (5.8)

<sup>1</sup>Reduced by interest expense incurred on FHLB borrowings used for spread lending purposes of \$4.4 million, \$4.7 million, \$4.8 million, \$4.8 million, \$4.9 million, \$4.8 million, \$5.4 million, \$5.2 million, for the three months ended December 31, 2025, June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024 and March 31, 2024, respectively.

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

	Dec 31, 2025		Dec 31, 2024		Dec 31, 2023	
	Carrying Value	Percent of Total	Carrying Value	Percent of Total	Carrying Value	Percent of Total
<b>Fixed Maturities Reported at Fair Value:</b>						
U.S. Government and Government Agencies and Authorities	\$ 622.4	7.2 %	\$ 486.8	5.5 %	\$ 511.5	5.7 %
States and Political Subdivisions	1,253.2	14.5	1,233.2	13.9	1,401.9	15.7
Foreign Governments	11.0	0.1	6.6	0.1	3.8	—
<b>Corporate Securities:</b>						
Bonds and Notes	3,650.3	42.2	3,519.6	39.6	3,690.8	41.4
Redeemable Preferred Stocks	10.2	0.1	8.9	0.1	8.3	0.1
Collateralized Loan Obligations	843.0	9.7	741.5	8.3	949.8	10.7
Other Mortgage- and Asset-backed	353.2	4.1	413.0	4.6	315.8	3.5
<b>Total Fixed Maturities Reported at Fair Value</b>	<b>6,743.3</b>	<b>77.9</b>	<b>6,409.6</b>	<b>72.1</b>	<b>6,881.9</b>	<b>77.1</b>
<b>Equity Securities Reported at Fair Value:</b>						
Preferred Stocks	19.2	0.2	22.6	0.3	25.5	0.3
Common Stocks	65.0	0.7	1.4	—	1.2	—
<b>Other Equity Interests:</b>						
Exchange Traded Funds	11.9	0.1	10.9	0.1	7.7	0.1
Limited Liability Companies and Limited Partnerships	210.3	2.4	183.6	2.1	191.4	2.1
<b>Total Equity Securities Reported at Fair Value</b>	<b>306.4</b>	<b>3.4</b>	<b>218.5</b>	<b>2.5</b>	<b>225.8</b>	<b>2.5</b>
<b>Equity Method Limited Liability Investments</b>						
Short-term Investments at Cost which Approximates Fair Value	313.5	3.6	1,037.1	11.7	520.9	5.9
Company Owned Life Insurance	579.2	6.7	539.2	6.1	513.5	5.8
Loans to Policyholders	279.9	3.2	280.7	3.2	281.2	3.2
<b>Other Investments:</b>						
Equity Securities Reported at Modified Cost	21.7	0.3	22.5	0.2	32.6	0.4
Real Estate at Depreciated Cost	92.7	1.1	99.5	1.1	94.7	1.1
Mortgage Loans	149.8	1.7	75.3	0.8	99.8	1.1
Other <sup>†</sup>	7.1	0.1	19.8	0.2	32.1	0.4
<b>Total Other Investments</b>	<b>271.3</b>	<b>3.2</b>	<b>217.1</b>	<b>2.3</b>	<b>259.2</b>	<b>3.0</b>
<b>Total Investments</b>	<b>\$ 8,669.6</b>	<b>100.0 %</b>	<b>\$ 8,888.5</b>	<b>100.0 %</b>	<b>\$ 8,904.2</b>	<b>100.0 %</b>

<sup>†</sup>In 2025, the Company elected to change the presentation of Alternative Energy Partnership Investments by including them within Other. Prior-period amounts have been recast to conform to the current-period presentation.

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

	Dec 31, 2025		Dec 31, 2024		Dec 31, 2023	
	Carrying Value	Percent of Total	Carrying Value	Percent of Total	Carrying Value	Percent of Total
<b><u>S&amp;P Equivalent Rating for Fixed Maturities</u></b>						
AAA, AA, A .....	\$ 4,750.5	70.5 %	\$ 4,576.4	71.4 %	\$ 4,962.0	72.1 %
BBB .....	1,574.4	23.3	1,557.6	24.3	1,657.3	24.1
BB, B .....	375.1	5.6	221.7	3.5	204.4	3.0
CCC or Lower .....	43.3	0.6	53.9	0.8	58.2	0.8
Total Investments in Fixed Maturities .....	<u>\$ 6,743.3</u>	<u>100.0 %</u>	<u>\$ 6,409.6</u>	<u>100.0 %</u>	<u>\$ 6,881.9</u>	<u>100.0 %</u>
<b><u>Duration (in Years)</u></b>						
Total Investments in Fixed Maturities .....	<u>7.4</u>		<u>7.7</u>		<u>8.1</u>	

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

	Dec 31, 2025		Dec 31, 2024		Dec 31, 2023	
	Amount	Percent of Total Investments	Amount	Percent of Total Investments	Amount	Percent of Total Investments
<b>Fair Value of Non-governmental Fixed Maturities by Industry</b>						
Finance, Insurance and Real Estate	\$ 2,048.2	23.6 %	\$ 1,969.1	22.2 %	\$ 2,070.5	23.3 %
Manufacturing	961.1	11.1	1,014.3	11.4	1,077.6	12.1
Transportation, Communication and Utilities	884.6	10.2	793.0	8.9	807.3	9.1
Services	648.0	7.5	582.9	6.6	639.4	7.2
Mining	177.7	2.0	153.3	1.7	174.3	2.0
Retail Trade	110.1	1.3	125.7	1.4	156.0	1.8
Construction	10.5	0.1	11.7	0.1	4.4	—
Other	34.4	0.4	33.0	0.4	35.2	0.4
<b>Total Fair Value of Non-governmental Fixed Maturities</b>	<b>\$ 4,874.6</b>	<b>56.2 %</b>	<b>\$ 4,683.0</b>	<b>52.7 %</b>	<b>\$ 4,964.7</b>	<b>55.9 %</b>

	Dec 31, 2025	
	Fair Value	Percent of Total Investments
<b>Ten Largest Investment Exposures<sup>1</sup></b>		
Fixed Maturities:		
States including their Political Subdivisions:		
California	\$ 134.8	1.6 %
Texas	105.4	1.2
Michigan	84.8	1.0
Georgia	69.4	0.8
New York	61.2	0.7
Florida	54.2	0.6
Pennsylvania	47.3	0.5
Virginia	35.6	0.4
Louisiana	35.6	0.4
Colorado	34.9	0.4
<b>Total</b>	<b>\$ 663.2</b>	<b>7.6 %</b>

<sup>1</sup>Excluding Investments in U.S. Government and Government Agencies and Authorities at December 31, 2025.

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

Dec 31, 2025

	Political Subdivision General Obligation	Revenue	State General Obligation	Total Fair Value	Percent of Total Muni Bond	Percent of Total Investments
California	\$ 9.1	\$ 125.5	\$ —	\$ 134.6	10.7 %	1.6 %
Texas	10.8	91.1	3.6	105.5	8.4	1.2
Michigan	—	74.3	10.5	84.8	6.8	1.0
Georgia	1.8	62.2	5.5	69.5	5.6	0.8
New York	11.4	49.8	—	61.2	4.9	0.7
Florida	—	54.2	—	54.2	4.3	0.6
Pennsylvania	3.2	44.1	—	47.3	3.8	0.5
Virginia	—	29.6	6.0	35.6	2.8	0.4
Louisiana	1.3	22.0	12.3	35.6	2.8	0.4
Colorado	—	34.9	—	34.9	2.8	0.4
Ohio	—	33.2	—	33.2	2.7	0.4
Illinois	0.6	31.4	—	32.0	2.6	0.4
Puerto Rico	—	31.9	—	31.9	2.6	0.4
Massachusetts	—	24.6	5.2	29.8	2.4	0.3
Missouri	1.1	26.5	—	27.6	2.2	0.3
Maryland	—	26.6	—	26.6	2.1	0.3
Minnesota	1.0	24.9	—	25.9	2.1	0.3
Oregon	2.5	16.4	6.6	25.5	2.0	0.3
Tennessee	3.2	20.1	—	23.3	1.9	0.3
Oklahoma	—	22.7	—	22.7	1.8	0.3
Washington	1.4	18.4	2.5	22.3	1.8	0.3
Connecticut	—	17.0	2.5	19.5	1.6	0.2
North Carolina	1.7	17.7	—	19.4	1.5	0.2
New Jersey	—	19.2	—	19.2	1.5	0.2
Rhode Island	1.5	17.3	—	18.8	1.5	0.2
New Hampshire	0.4	18.0	—	18.4	1.5	0.2
Indiana	—	17.9	—	17.9	1.4	0.2
Mississippi	—	10.6	7.0	17.6	1.4	0.2
District of Columbia	—	15.4	2.1	17.5	1.4	0.2
Arizona	—	14.8	—	14.8	1.2	0.2
South Carolina	—	13.9	—	13.9	1.1	0.2
North Dakota	—	13.1	—	13.1	1.0	0.2
Alabama	—	12.9	—	12.9	1.0	0.1
Iowa	—	12.0	—	12.0	1.0	0.1
Utah	—	11.8	—	11.8	0.9	0.1
Montana	—	9.3	—	9.3	0.7	0.1
Nebraska	—	9.1	—	9.1	0.7	0.1
South Dakota	—	8.5	—	8.5	0.7	0.1
Maine	—	8.1	—	8.1	0.6	0.1
All Other States	5.0	17.6	4.9	27.5	2.2	0.3
<b>Total</b>	<b>\$ 56.0</b>	<b>\$ 1,128.6</b>	<b>\$ 68.7</b>	<b>\$ 1,253.3</b>	<b>100.0 %</b>	<b>14.4 %</b>

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

Asset Class		Unfunded Commitment	Reported Value	
			Dec 31, 2025	Dec 31, 2024
<b>Reported as Equity Method Limited Liability Investments:</b>				
Senior Debt		\$ 56.9	\$ 21.1	\$ 19.1
Mezzanine Debt		38.8	115.5	116.7
Secondary Transactions		1.6	1.9	5.5
Leveraged Buyout		0.1	6.5	7.5
Real Estate		—	24.1	27.3
Distressed Debt		—	1.4	4.4
Other		0.1	5.5	5.8
<b>Total Equity Method Limited Liability Investments</b>		<b>97.5</b>	<b>176.0</b>	<b>186.3</b>
<b>Reported as Other Equity Interests at Fair Value:</b>				
Mezzanine Debt		82.3	115.8	116.9
Leveraged Buyout		41.0	40.5	19.2
Distressed Debt		16.1	10.8	11.7
Senior Debt		6.1	25.5	26.3
Growth Equity		5.7	10.7	7.0
Secondary Transactions		1.0	1.3	2.4
Real Estate		—	0.1	—
Other		0.3	5.6	0.1
<b>Total Reported as Other Equity Interests at Fair Value</b>		<b>152.5</b>	<b>210.3</b>	<b>183.6</b>
<b>Other Equity Investments<sup>1</sup></b>		<b>0.1</b>	<b>5.9</b>	<b>19.4</b>
<b>Total Investments in Limited Liability Companies and Limited Partnerships</b>		<b>\$ 250.1</b>	<b>\$ 392.2</b>	<b>\$ 389.3</b>

<sup>1</sup>In 2025, the Company elected to change the presentation of Alternative Energy Partnership Investments and Equity Securities at Modified Costs by including them within Other Equity Investments. Prior-period amounts have been recast to conform to the current-period presentation.

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

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

**Adjusted Consolidated Net Operating Income** is an after-tax, non-GAAP financial measure and is computed by excluding from Net (Loss) Income attributable to Kemper Corporation the after-tax impact of:

- (i) Change in Fair Value of Equity and Convertible Securities;
- (ii) Net Realized Investment Gains (Losses);
- (iii) Impairment Losses;
- (iv) Acquisition and Disposition Related Transaction, Integration, Restructuring and Other Costs;
- (v) Debt Extinguishment, Pension Settlement and Other Charges;
- (vi) Goodwill Impairment Charges;
- (vii) Non-Core Operations; and
- (viii) Significant non-recurring or infrequent items that may not be indicative of ongoing operations

Significant non-recurring items are excluded when (a) the nature of the charge or gain is such that it is reasonably unlikely to recur within two years, and (b) there has been no similar charge or gain within the prior two years. The most directly comparable GAAP financial measure is Net (Loss) Income attributable to Kemper Corporation. There were no applicable significant non-recurring items that the Company excluded from the calculation of Adjusted Consolidated Net Operating Income for the three months and year ended December 31, 2025 or 2024.

The Company believes that Adjusted Consolidated Net Operating Income provides investors with a valuable measure of its ongoing performance because it reveals underlying operational performance trends that otherwise might be less apparent if the items were not excluded. Change in Fair Value of Equity and Convertible Securities, Net Realized Investment Gains (Losses) and Impairment Losses related to investments included in the Company's results may vary significantly between periods and are generally driven by business decisions and external economic developments such as capital market conditions that impact the values of the Company's investments, the timing of which is unrelated to the insurance underwriting process. Acquisition and Disposition Related Transaction, Integration, Restructuring and Other Costs may vary significantly between periods and are generally driven by the timing of acquisitions and business decisions which are unrelated to the insurance underwriting process. In the third quarter of 2025, a restructuring program was launched to achieve operational and organizational efficiencies. The Company will continue to evaluate additional efficiency opportunities through 2027. Debt Extinguishment, Pension Settlement and Other Charges relate to (i) loss from early extinguishment of debt, which is driven by the Company's financing and refinancing decisions and capital needs, as well as external economic developments such as debt market conditions, the timing of which is unrelated to the insurance underwriting process; (ii) settlement of pension plan obligations which are business decisions made by the Company, the timing of which is unrelated to the underwriting process; and (iii) other charges that are non-standard, not part of the ordinary course of business, and unrelated to the insurance underwriting process. Goodwill Impairment Charges are excluded because they are infrequent and non-recurring charges. Non-Core Operations includes the results of our Preferred Insurance business which we expect to fully exit. These results are excluded because they are irrelevant to our ongoing operations and do not qualify for Discontinued Operations under Generally Accepted Accounting Principles ("GAAP"). Significant non-recurring items are excluded because, by their nature, they are not indicative of the Company's business or economic trends. The preceding non-GAAP financial measures should not be considered a substitute for the comparable GAAP financial measures, as they do not fully recognize the profitability of the Company's businesses.

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

A reconciliation of Net (Loss) Income attributable to Kemper Corporation to Adjusted Consolidated Net Operating Income is presented below:

Dollars in Millions (Unaudited)	Three Months Ended					Year Ended				
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2025	Dec 31, 2024
Net (Loss) Income attributable to Kemper Corporation .....	\$ (8.0)	\$ (21.0)	\$ 72.6	\$ 99.7	\$ 97.4	\$ 73.7	\$ 75.4	\$ 71.3	\$ 143.3	\$ 317.8
Less Net (Loss) Income From:										
Change in Fair Value of Equity and Convertible Securities .....	(1.4)	(1.7)	(0.4)	0.1	(2.0)	(1.8)	(1.0)	2.7	(3.4)	(2.1)
Net Realized Investment Gains (Losses) .....	0.6	3.1	(0.1)	0.7	3.1	0.9	1.2	5.2	4.3	10.4
Impairment Losses .....	(3.4)	(2.5)	(2.8)	0.2	(1.6)	(1.7)	(0.1)	(1.2)	(8.5)	(4.6)
Acquisition and Disposition Related Transaction, Integration, Restructuring and Other Costs .....	(15.5)	(19.6)	(3.8)	(4.2)	(7.5)	(9.1)	(5.1)	(10.1)	(43.1)	(31.8)
Debt Extinguishment, Pension Settlement and Other Charges .....	—	—	—	0.4	(7.3)	(2.2)	2.1	—	0.4	(7.4)
Non-Core Operations .....	(2.9)	(20.7)	(4.4)	(3.9)	(2.4)	(17.4)	(13.4)	5.0	(31.9)	(28.2)
Adjusted Consolidated Net Operating Income .....	<b>\$ 14.6</b>	<b>\$ 20.4</b>	<b>\$ 84.1</b>	<b>\$ 106.4</b>	<b>\$ 115.1</b>	<b>\$ 105.0</b>	<b>\$ 91.7</b>	<b>\$ 69.7</b>	<b>\$ 225.5</b>	<b>\$ 381.5</b>

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

Dollars in Millions (Unaudited)	Three Months Ended							Year Ended		
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2025	Dec 31, 2024
Net (Loss) Income attributable to Kemper Corporation per Unrestricted Share .....	\$ (0.13)	\$ (0.34)	\$ 1.13	\$ 1.56	\$ 1.52	\$ 1.15	\$ 1.17	\$ 1.11	\$ 2.31	\$ 4.95
Less Net (Loss) Income per Unrestricted Share From:										
Change in Fair Value of Equity and Convertible Securities .....	(0.02)	(0.03)	—	—	(0.03)	(0.02)	(0.02)	0.04	(0.05)	(0.03)
Net Realized Investment Gains .....	0.01	0.05	—	0.01	0.04	0.01	0.02	0.09	0.07	0.16
Impairment Losses .....	(0.06)	(0.04)	(0.04)	—	(0.03)	(0.03)	—	(0.02)	(0.14)	(0.08)
Acquisition and Disposition Related Transaction, Integration, Restructuring and Other Costs .....	(0.26)	(0.32)	(0.07)	(0.07)	(0.12)	(0.14)	(0.08)	(0.16)	(0.70)	(0.50)
Debt Extinguishment, Pension Settlement and Other Charges .....	—	—	—	0.01	(0.11)	(0.03)	0.03	—	0.01	(0.11)
Non-Core Operations .....	(0.05)	(0.33)	(0.07)	(0.06)	(0.04)	(0.27)	(0.21)	0.08	(0.52)	(0.44)
Adjusted Consolidated Net Operating Income per Unrestricted Share .....	<b>\$ 0.25</b>	<b>\$ 0.33</b>	<b>\$ 1.31</b>	<b>\$ 1.67</b>	<b>\$ 1.81</b>	<b>\$ 1.63</b>	<b>\$ 1.43</b>	<b>\$ 1.08</b>	<b>\$ 3.64</b>	<b>\$ 5.95</b>

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

**Return on Adjusted Shareholders' Equity** is a calculation that uses a non-GAAP financial measure. It is calculated by dividing the period's annualized Net (Loss) Income attributable to Kemper Corporation by the average shareholders' equity excluding net unrealized gains and losses on fixed maturities, the change in discount rate on future life policyholder benefits and goodwill. Return on Shareholders' Equity is the most directly comparable GAAP measure. We use this non-GAAP measure to identify and analyze the change in performance attributable to management efforts between periods. The Company believes this non-GAAP financial measure is useful to investors because it eliminates the effect of items that can fluctuate significantly from period to period and are generally driven by economic developments, primarily capital market conditions, the magnitude and timing of which are not influenced by management. The Company believes it enhances understanding and comparability of performance by highlighting underlying business activity and profitability drivers. The "Return on Adjusted Shareholders' Equity" metric was referred to as "Return on Tangible Shareholders' Equity" in prior periods.

A reconciliation of Return on Shareholders' Equity to Return on Adjusted Shareholders' Equity is presented below:

Dollars in Millions (Unaudited)	Three Months Ended								Year Ended	
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2025	Dec 31, 2024
<b>Numerator:</b>										
Annualized Net (Loss) Income attributable to Kemper Corporation	\$ (32.0)	\$ (84.0)	\$ 290.4	\$ 398.8	\$ 389.6	\$ 294.8	\$ 301.6	\$ 285.2	\$ 143.3	\$ 317.8
<b>Denominator:</b>										
Average Shareholders' Equity <sup>1</sup>	\$2,706.8	\$2,842.8	\$ 2,935.5	\$ 2,853.0	\$ 2,780.9	\$ 2,722.3	\$ 2,630.5	\$ 2,547.5	\$ 2,814.6	\$ 2,665.6
Less: Average Net Unrealized Losses on Fixed Maturities	559.8	595.9	638.6	667.6	576.1	570.8	652.2	576.1	618.6	598.1
Less: Average Change in Discount Rate on Future Life Policyholder Benefits	(333.4)	(343.0)	(368.0)	(373.2)	(286.6)	(275.4)	(315.1)	(216.3)	(356.6)	(272.8)
Less: Average Goodwill	(1,250.7)	(1,250.7)	(1,250.7)	(1,250.7)	(1,250.7)	(1,250.7)	(1,250.7)	(1,250.7)	(1,250.7)	(1,250.7)
Average Adjusted Shareholders' Equity <sup>1</sup>	<u>\$1,682.5</u>	<u>\$1,845.0</u>	<u>\$ 1,955.4</u>	<u>\$ 1,896.7</u>	<u>\$ 1,819.7</u>	<u>\$ 1,767.0</u>	<u>\$ 1,716.9</u>	<u>\$ 1,656.6</u>	<u>\$ 1,825.9</u>	<u>\$ 1,740.2</u>
<b>Return on Shareholders' Equity:</b>										
Return on Shareholders' Equity	(1.2)%	(3.0)%	9.9 %	14.0 %	14.0 %	10.8 %	11.5 %	11.2 %	5.1 %	11.9 %
Return on Adjusted Shareholders' Equity	(1.9)%	(4.6)%	14.9 %	21.0 %	21.4 %	16.7 %	17.6 %	17.2 %	7.8 %	18.3 %

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

**Underlying Combined Ratio** is a non-GAAP financial measure. It is computed by adding the Current Year Non-catastrophe Losses and LAE Ratio with the Insurance Expense Ratio. The most directly comparable GAAP financial measure is the Combined Ratio, which is computed by adding Total Incurred Losses and LAE Ratio, including the impact of catastrophe losses and loss and LAE reserve development from prior years, with the Insurance Expense Ratio.

The Company believes Underlying Losses and LAE and the Underlying Combined Ratio are useful to investors and uses these financial measures to reveal the trends in the Company's Property & Casualty Insurance segment that may be obscured by catastrophe losses and prior-year reserve development. These catastrophe losses may cause the Company's loss trends to vary significantly between periods as a result of their incidence of occurrence and magnitude and can have a significant impact on incurred losses and LAE and the Combined Ratio. Prior-year reserve developments are caused by unexpected loss development on historical reserves. Because reserve development relates to the re-estimation of losses from earlier periods, it has no bearing on the performance of the Company's insurance products in the current period. The Company believes it is useful for investors to evaluate these components separately and in the aggregate when reviewing the Company's underwriting performance.

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

**Adjusted Book Value Per Share** is a calculation that uses a non-GAAP financial measure. It is calculated by dividing shareholders' equity after excluding the after-tax impact of net unrealized gains and losses on fixed income securities, the change in discount rate on future life policyholder benefits and goodwill by total Common Shares Issued and Outstanding. Book value per share is the most directly comparable GAAP financial measure. The Company uses the trends in book value per share excluding the after-tax impact of net unrealized gains and losses on fixed income securities, the change in discount rate on future life policyholder benefits and goodwill in conjunction with book value per share to identify and analyze the change in net worth excluding goodwill attributable to management efforts between periods. The Company believes the non-GAAP financial measure is useful to investors because it eliminates the effect of items that can fluctuate significantly from period to period and are generally driven by economic developments, primarily capital market conditions, the magnitude and timing of which are not influenced by management. The Company believes it enhances understanding and comparability of performance by highlighting underlying business activity and profitability drivers. The "Adjusted Book Value Per Share" metric was referred to as "Tangible Book Value Per Share" in prior periods.

A reconciliation of Book Value Per Share to Adjusted Book Value Per Share is presented below:

<i>Dollars and Shares in Millions Except Per Share Amounts (Unaudited)</i>	As of							
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
<b>Numerator:</b>								
Kemper Corporation Shareholders' Equity .....	\$ 2,681.4	\$ 2,732.1	\$ 2,953.4	\$ 2,917.6	\$ 2,788.4	\$ 2,773.3	\$ 2,671.2	\$ 2,589.8
Less: Net Unrealized Losses on Fixed Maturities .....	566.2	553.4	638.6	638.6	696.5	455.8	685.9	618.4
Less: Change in Discount Rate on Future Life Policyholder Benefits .....	(350.8)	(316.0)	(370.0)	(366.0)	(380.3)	(192.9)	(358.0)	(272.1)
Less: Goodwill .....	(1,250.7)	(1,250.7)	(1,250.7)	(1,250.7)	(1,250.7)	(1,250.7)	(1,250.7)	(1,250.7)
<b>Adjusted Shareholders' Equity</b> .....	<b>\$ 1,646.1</b>	<b>\$ 1,718.8</b>	<b>\$ 1,971.3</b>	<b>\$ 1,939.5</b>	<b>\$ 1,853.9</b>	<b>\$ 1,785.5</b>	<b>\$ 1,748.4</b>	<b>\$ 1,685.4</b>
<b>Denominator:</b>								
Common Shares Issued and Outstanding .....	58.667	60.202	63.576	63.979	63.840	64.044	64.427	64.358
<b>Book Value Per Share:</b>								
Book Value Per Share .....	\$ 45.71	\$ 45.38	\$ 46.45	\$ 45.60	\$ 43.68	\$ 43.30	\$ 41.46	\$ 40.24
Less: Net Unrealized Losses on Fixed Maturities .....	9.65	9.19	10.04	9.98	10.91	7.12	10.65	9.61
Less: Change in Discount Rate on Future Life Policyholder Benefits .....	(5.98)	(5.25)	(5.82)	(5.72)	(5.96)	(3.01)	(5.56)	(4.23)
Less: Goodwill .....	(21.32)	(20.77)	(19.66)	(19.55)	(19.59)	(19.53)	(19.41)	(19.43)
<b>Adjusted Book Value Per Share</b> .....	<b>\$ 28.06</b>	<b>\$ 28.55</b>	<b>\$ 31.01</b>	<b>\$ 30.31</b>	<b>\$ 29.04</b>	<b>\$ 27.88</b>	<b>\$ 27.14</b>	<b>\$ 26.19</b>