

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 4, 2026

Kemper Corporation
(Exact name of registrant as specified in its charter)

Commission File Number: 001-18298

DE
(State or other jurisdiction
of incorporation)

95-4255452
(IRS Employer
Identification No.)

200 E. Randolph Street, Suite 3300, Chicago, IL 60601
(Address of principal executive offices, including zip code)

312-661-4600
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.10 per share	KMPR	NYSE
5.875% Fixed-Rate Reset Junior Subordinated Debentures due 2062	KMPB	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Section 2. – Financial Information

Item 2.02. Results of Operations and Financial Condition.

On February 4, 2026, Kemper Corporation ("Kemper" or the "Registrant") issued a press release announcing its financial results for the fourth quarter of 2025 and the availability of Kemper's fourth quarter investor supplement and earnings call presentation on its website, kemper.com. The press release, the investor supplement and the earnings call presentation are furnished as Exhibits 99.1, 99.2 and 99.3, respectively, to this report.

Section 9. – Financial Statements and Exhibits.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

[99.1 Registrant's press release dated February 4, 2026.](#)

[99.2 Fourth Quarter 2025 Investor Supplement of Kemper Corporation.](#)

[99.3 Fourth Quarter 2025 Earnings Call Presentation.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Kemper Corporation

Date: February 4, 2026

/s/ BRADLEY T. CAMDEN

Bradley T. Camden

Executive Vice President and Chief Financial Officer (Principal Financial Officer)



Kemper Corporation
200 East Randolph Street
Suite 3300
Chicago, IL 60601
kemper.com

Press Release

Kemper Reports Fourth Quarter 2025 Operating Results*

CHICAGO, February 4, 2026 — Kemper Corporation (NYSE: KMPR) reported a net loss of \$8.0 million, or \$(0.13) per share, for the fourth quarter of 2025, compared to net income of \$97.4 million, or \$1.51 per diluted share, for the fourth quarter of 2024.

Adjusted Consolidated Net Operating Income¹ was \$14.6 million, or \$0.25 per share, for the fourth quarter of 2025, compared to Adjusted Consolidated Net Operating Income¹ of \$115.1 million, or \$1.78 per diluted share, for the fourth quarter of 2024.

Summary of quarterly performance:

- *Adjusted Consolidated Net Operating Income¹ of \$14.6 million or \$0.25 per share*
- *Specialty P&C operating results pressured by bodily injury severity; actions underway to improve profitability*
- *Life business generated solid results driven by expense management*
- *Trailing 12-month operating cash flow of ~\$585 million remained near all-time high*
- *Generated 5.1% ROE and 7.8% Adjusted ROE² for FY'25; BVPS increased 4.6% YoY*
- *Parent liquidity remains strong at over \$1.0 billion*

"We are focused on taking deliberate actions to address the specific factors affecting our recent performance," said C. Thomas Evans, Jr., Interim CEO. "We're strengthening execution across pricing, claims and expenses while working with renewed focus to diversify our portfolio geographically. These actions are intended to improve consistency, reduce volatility, and position Kemper for long-term value creation."

*Unless otherwise specified, discussion of our fourth quarter 2025 results is focused on net income attributable to Kemper Corporation common shareholders, which does not include financial results from Kemper Reciprocal that are presented within the condensed consolidated financial results in this release. The results of Kemper Reciprocal are consolidated under US GAAP.

²Non-GAAP financial measure. All Non-GAAP financial measures are denoted with footnote 1 throughout this release. See "Use of Non-GAAP Financial Measures" for additional information.

(Dollars in Millions, Except Per Share Amounts) (Unaudited)	Three Months Ended		Year Ended	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Net (Loss) Income	\$ (8.0)	\$ 97.4	\$ 143.3	\$ 317.8
Adjusted Consolidated Net Operating Income ¹	\$ 14.6	\$ 115.1	\$ 225.5	\$ 381.5
<i>Impact of Catastrophe Losses and Related Loss Adjustment Expense (LAE) on Net (Loss) Income</i>	\$ (1.5)	\$ (4.3)	\$ (13.8)	\$ (51.6)
Diluted Net (Loss) Income Per Share From:				
Net (Loss) Income	\$ (0.13)	\$ 1.51	\$ 2.29	\$ 4.91
Adjusted Consolidated Net Operating Income ¹	\$ 0.25	\$ 1.78	\$ 3.60	\$ 5.89
<i>Impact of Catastrophe Losses and Related LAE on Net (Loss) Income Per Share</i>	\$ (0.02)	\$ (0.07)	\$ (0.22)	\$ (0.80)

Revenues

Total revenues for the fourth quarter of 2025 decreased \$55.4 million to \$1,131.4 million compared to the fourth quarter of 2024. The decline was primarily due to a \$35.0 million Florida Statutory Profit Limit Refund in the Specialty Property & Casualty Insurance segment, lower Specialty Personal Automobile volumes, and a \$16.3 million reduction in earned premium from Non-Core Operations due to lower volumes resulting from the exit and run-off of the Preferred Insurance business.

Segment Results

Unless otherwise noted, (i) the segment results discussed below are presented on an after-tax basis, (ii) prior-year development includes both catastrophe and non-catastrophe losses and LAE, (iii) catastrophe losses and LAE exclude the impact of prior-year development, (iv) loss ratio includes loss and LAE, and (v) all comparisons are made to the prior year quarter unless otherwise stated.

(Dollars in Millions) (Unaudited)	Three Months Ended		Year Ended	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Segment Adjusted Net Operating Income (Loss):				
Specialty Property & Casualty Insurance	\$ 2.6	\$ 101.2	\$ 187.1	\$ 376.3
Life Insurance	20.1	23.5	68.5	50.2
Total Segment Adjusted Net Operating Income	22.7	124.7	255.6	426.5
Corporate and Other Adjusted Net Operating Loss	(10.1)	(11.3)	(40.8)	(50.3)
Less: Net Loss attributable to Noncontrolling Interest	(2.0)	(1.7)	(10.7)	(5.3)
Adjusted Consolidated Net Operating Income¹	14.6	115.1	225.5	381.5
Net (Loss) Income From:				
Change in Fair Value of Equity and Convertible Securities	(1.4)	(2.0)	(3.4)	(2.1)
Net Realized Investment Gains	0.6	3.1	4.3	10.4
Impairment Losses	(3.4)	(1.6)	(8.5)	(4.6)
Acquisition and Disposition Related Transaction, Integration, Restructuring and Other Costs	(15.5)	(7.5)	(43.1)	(31.8)
Debt Extinguishment, Pension Settlement and Other Charges	—	(7.3)	0.4	(7.4)
Non-Core Operations	(2.9)	(2.4)	(31.9)	(28.2)
Net (Loss) Income attributable to Kemper Corporation	\$ (8.0)	\$ 97.4	\$ 143.3	\$ 317.8

The Specialty Property and Casualty Insurance segment reported adjusted net operating income of \$2.6 million in the fourth quarter of 2025, compared to adjusted net operating income of \$101.2 million in the fourth quarter of 2024. This decrease was due primarily to an increase in our Specialty Personal Automobile Underlying Combined Ratio¹. Specialty Personal Automobile's Underlying Combined Ratio¹ was 110.0 percent, compared to 91.4 percent in the fourth quarter of 2024. The increase was primarily driven by higher claim severity, a \$35.0 million Florida Statutory Profit Limit Refund, and elevated frequency, partially offset by higher average earned premiums per exposure resulting from rate increases.

The Life Insurance segment reported adjusted net operating income of \$20.1 million for the fourth quarter of 2025, compared to adjusted net operating income of \$23.5 million in the fourth quarter of 2024, primarily driven by unfavorable mortality experience from life insurance products, partially offset by lower Insurance Expenses.

Capital

Total Kemper Corporation Shareholders' Equity as of December 31, 2025 was \$2,681.4 million, a decrease of \$107.0 million, or 4 percent, since year-end 2024 primarily driven by common stock repurchases and dividend payments, partially offset by comprehensive income for the year. Kemper and its direct non-insurance subsidiaries ended the year with cash and investments of \$145.4 million, and \$600.0 million of available borrowing capacity under the revolving credit agreement.

On November 5, 2025, Kemper announced that its Board of Directors declared a quarterly dividend of \$0.32 per share, or \$18.9 million. The dividend was paid on December 3, 2025, to its shareholders of record as of November 17, 2025.

Kemper ended the year with a book value per share of \$45.71, an increase of 5 percent from \$43.68 at the end of 2024. Adjusted book value per share¹ was \$28.06 at the end of 2025, compared to \$29.04 at the end of 2024.

Unaudited Condensed Consolidated Statements of (Loss) Income for the three months and year ended December 31, 2025 and 2024 are presented below.

(Dollars in Millions, Except Per Share Amounts)	Three Months Ended		Year Ended	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Revenues:				
Earned Premiums ²	\$ 1,044.3	\$ 1,081.8	\$ 4,396.3	\$ 4,215.9
Net Investment Income	103.1	103.0	405.0	407.5
Other (Loss) Income	(10.6)	2.6	(2.0)	10.5
Change in Fair Value of Equity and Convertible Securities	(1.8)	(2.6)	(4.3)	(2.7)
Net Realized Investment Gains	0.8	4.0	5.5	13.2
Impairment Losses	(4.4)	(2.0)	(10.8)	(5.8)
Total Revenues	1,131.4	1,186.8	4,789.7	4,638.6
Expenses:				
Policyholders' Benefits and Incurred Losses and Loss Adjustment Expenses ³	854.5	743.4	3,375.5	3,013.1
Insurance and Other Expenses	281.4	309.5	1,215.0	1,180.1
Interest Expense	9.0	14.6	38.5	56.9
Total Expenses	1,144.9	1,067.5	4,629.0	4,250.1
(Loss) Income before Income Taxes	(13.5)	119.3	160.7	388.5
Income Tax (Benefit) Expense	(3.5)	23.6	28.1	76.0
Net (Loss) Income	(10.0)	95.7	132.6	312.5
Less: Net Loss attributable to Noncontrolling Interest	(2.0)	(1.7)	(10.7)	(5.3)
Net (Loss) Income attributable to Kemper Corporation	\$ (8.0)	\$ 97.4	\$ 143.3	\$ 317.8
Net (Loss) Income attributable to Kemper Corporation per Unrestricted Share:				
Basic	\$ (0.13)	\$ 1.52	\$ 2.31	\$ 4.95
Diluted	\$ (0.13)	\$ 1.51	\$ 2.29	\$ 4.91
Weighted-average Outstanding (Shares in Thousands):				
Unrestricted Shares - Basic	58,801.4	63,858.6	62,010.7	64,179.5
Unrestricted Shares and Equivalent Shares - Diluted	58,801.4	64,631.8	62,606.2	64,776.0
Dividends Paid to Shareholders per Share	\$ 0.32	\$ 0.31	\$ 1.28	\$ 1.24

² Includes a remeasurement loss related to the deferred profit liability within the Life insurance business of \$7.1 million and \$6.0 million for the three months ended December 31, 2025 and 2024, respectively, and a remeasurement loss of \$8.7 million and \$7.2 million for the year ended December 31, 2025 and 2024, respectively.

³ Includes a remeasurement gain of \$12.5 million and \$16.5 million related to the liability for future policyholder benefits within the Life insurance business for the three months ended December 31, 2025 and 2024, respectively, and a remeasurement gain of \$14.3 million and \$19.2 million for the year ended December 31, 2025 and 2024, respectively.

Unaudited business segment revenues for the three months and year ended December 31, 2025 and 2024 are presented below.

(Dollars in Millions)	Three Months Ended		Year Ended	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
REVENUES:				
Specialty Property & Casualty Insurance:				
Earned Premiums:				
Personal Automobile	\$ 696.8	\$ 753.3	\$ 3,024.9	\$ 2,851.4
Commercial Automobile	238.6	201.5	900.8	725.0
Total Earned Premiums	935.4	954.8	3,925.7	3,576.4
Net Investment Income	57.3	49.9	211.2	189.6
Other Income	2.4	1.5	8.9	6.1
Total Specialty Property & Casualty Insurance Revenues	995.1	1,006.2	4,145.8	3,772.1
Life Insurance:				
Earned Premiums:				
Life	78.0	78.9	330.6	328.1
Accident & Health	5.4	5.5	21.8	22.3
Property	10.0	10.8	41.0	43.5
Total Earned Premiums	93.4	95.2	393.4	393.9
Net Investment Income	47.1	45.5	188.2	170.6
Other Income	0.2	0.4	1.6	1.1
Total Life Insurance Revenues	140.7	141.1	583.2	565.6
Total Segment Revenues	1,135.8	1,147.3	4,729.0	4,337.7
Change in Fair Value of Equity and Convertible Securities	(1.8)	(2.6)	(4.3)	(2.7)
Non-Core Operations	17.5	37.6	84.9	282.4
Net Realized Investment Gains (Losses), Impairment Losses, and Other ²	(20.1)	4.5	(19.9)	21.2
Total Revenues	\$ 1,131.4	\$ 1,186.8	\$ 4,789.7	\$ 4,638.6

²In 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 AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in Millions)
(Unaudited)

	Dec 31, 2025	Dec 31, 2024
Assets:		
Investments:		
Fixed Maturities at Fair Value	\$ 6,743.3	\$ 6,409.6
Equity Securities at Fair Value	306.4	218.5
Equity Method Limited Liability Investments	176.0	186.3
Short-term Investments at Cost which Approximates Fair Value	313.5	1,037.1
Company-Owned Life Insurance	579.2	539.2
Loans to Policyholders	279.9	280.7
Other Investments	271.3	217.1
Total Investments	8,669.6	8,888.5
Cash	124.3	64.4
Receivables from Policyholders	965.2	977.9
Other Receivables	184.7	185.7
Deferred Policy Acquisition Costs	655.4	628.9
Goodwill	1,250.7	1,250.7
Current Income Tax Assets	40.7	63.4
Deferred Income Tax Assets	96.9	93.3
Other Assets	410.7	436.1
Assets of Consolidated Variable Interest Entity:		
Fixed Maturities at Fair Value	42.1	1.7
Cash	1.7	1.0
Short-term Investments at Cost which Approximates Fair Value	14.4	28.0
Receivables from Policyholders	10.4	8.2
Other Receivables	0.4	—
Deferred Policy Acquisition Costs	1.3	1.1
Deferred Income Tax Assets	4.2	1.5
Total Assets	\$ 12,472.7	\$ 12,630.4

KEMPER CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (Continued)
(Dollars in Millions)
(Unaudited)

	Dec 31, 2025	Dec 31, 2024
Liabilities and Shareholders' Equity:		
Insurance Reserves:		
Life & Health	\$ 3,287.5	\$ 3,199.7
Property & Casualty	2,910.8	2,611.9
Total Insurance Reserves	6,198.3	5,811.6
Unearned Premiums	1,233.1	1,264.1
Policyholder Obligations	608.0	637.7
Deferred Income Tax Liabilities	14.8	14.8
Accrued Expenses and Other Liabilities	762.6	705.2
Long-term Debt, Current, at Amortized Cost	—	449.9
Long-term Debt, Non-current, at Amortized Cost	943.5	941.7
Liabilities of Consolidated Variable Interest Entity		
Insurance Reserves	29.4	9.4
Unearned Premiums	12.1	11.2
Accrued Expenses and Other Liabilities	1.5	0.5
Total Liabilities	9,803.3	9,846.1
Kemper Corporation Shareholders' Equity:		
Common Stock	5.9	6.4
Paid-in Capital	1,723.9	1,854.9
Retained Earnings	1,157.8	1,231.6
Accumulated Other Comprehensive Loss	(206.2)	(304.5)
Total Kemper Corporation Shareholders' Equity	2,681.4	2,788.4
Noncontrolling Interest	(12.0)	(4.1)
Total Shareholders' Equity	2,669.4	2,784.3
Total Liabilities and Shareholders' Equity	\$ 12,472.7	\$ 12,630.4

Unaudited selected financial information for the Specialty Property & Casualty Insurance segment follows.

(Dollars in Millions)	Three Months Ended		Year Ended	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Results of Operations				
Net Premiums Written	\$ 860.3	\$ 948.9	\$ 3,912.8	\$ 3,685.4
Earned Premiums	\$ 935.4	\$ 954.8	\$ 3,925.7	\$ 3,576.4
Net Investment Income	57.3	49.9	211.2	189.6
Other Income	2.4	1.5	8.9	6.1
Total Revenues	995.1	1,006.2	4,145.8	3,772.1
Incurred Losses and LAE related to:				
Current Year:				
Non-catastrophe Losses and LAE	780.0	668.8	2,991.1	2,514.8
Catastrophe Losses and LAE	1.4	1.9	11.5	19.9
Prior Years:				
Non-catastrophe Losses and LAE	9.3	1.9	74.8	6.3
Catastrophe Losses and LAE	(0.8)	(0.1)	(0.2)	0.7
Total Incurred Losses and LAE	789.9	672.5	3,077.2	2,541.7
Insurance Expenses	202.1	207.0	836.6	759.5
Segment Adjusted Operating Income	3.1	126.7	232.0	470.9
Income Tax Expense	0.5	25.5	44.9	94.6
Total Segment Adjusted Net Operating Income	\$ 2.6	\$ 101.2	\$ 187.1	\$ 376.3
Ratios Based On Earned Premiums				
Current Year Non-catastrophe Losses and LAE Ratio	83.4 %	70.0 %	76.2 %	70.3 %
Current Year Catastrophe Losses and LAE Ratio	0.1	0.2	0.3	0.6
Prior Years Non-catastrophe Losses and LAE Ratio	1.0	0.2	1.9	0.2
Prior Years Catastrophe Losses and LAE Ratio	(0.1)	—	—	—
Total Incurred Loss and LAE Ratio	84.4	70.4	78.4	71.1
Insurance Expense Ratio	21.6	21.7	21.3	21.2
Combined Ratio	106.0 %	92.1 %	99.7 %	92.3 %
Underlying Combined Ratio¹				
Current Year Non-catastrophe Losses and LAE Ratio	83.4 %	70.0 %	76.2 %	70.3 %
Insurance Expense Ratio	21.6	21.7	21.3	21.2
Underlying Combined Ratio ¹	105.0 %	91.7 %	97.5 %	91.5 %
Non-GAAP Measure Reconciliation				
Combined Ratio	106.0 %	92.1 %	99.7 %	92.3 %
Less:				
Current Year Catastrophe Losses and LAE Ratio	0.1	0.2	0.3	0.6
Prior Years Non-catastrophe Losses and LAE Ratio	1.0	0.2	1.9	0.2
Prior Years Catastrophe Losses and LAE Ratio	(0.1)	—	—	—
Underlying Combined Ratio ¹	105.0 %	91.7 %	97.5 %	91.5 %

Unaudited selected financial information for the Life Insurance segment follows.

(Dollars in Millions)	Three Months Ended		Year Ended	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Results of Operations				
Earned Premiums	\$ 93.4	\$ 95.2	\$ 393.4	\$ 393.9
Net Investment Income	47.1	45.5	188.2	170.6
Other Income	0.2	0.4	1.6	1.1
Total Revenues	140.7	141.1	583.2	565.6
Policyholders' Benefits and Incurred Losses and LAE	52.5	43.5	238.7	234.5
Insurance Expenses	64.7	69.2	264.4	272.1
Segment Adjusted Operating Income	23.5	28.4	80.1	59.0
Income Tax Expense	3.4	4.9	11.6	8.8
Total Segment Adjusted Net Operating Income	\$ 20.1	\$ 23.5	\$ 68.5	\$ 50.2

Use of Non-GAAP Financial Measures

Adjusted Consolidated Net Operating Income¹ 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 Kemper excluded from the calculation of Adjusted Consolidated Net Operating Income¹ for the three months and year ended December 31, 2025 or 2024.

Kemper believes that Adjusted Consolidated Net Operating Income¹ 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 and Impairment Losses related to investments included in Kemper's results may vary significantly between periods and are generally driven by business decisions and external economic developments such as capital market conditions that impact the values of Kemper'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 Kemper'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 Kemper, 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 Kemper'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 Kemper's businesses.

A reconciliation of Net (Loss) Income attributable to Kemper Corporation to Adjusted Consolidated Net Operating Income¹ for the three months and year ended December 31, 2025 and 2024 is presented below.

(Dollars in Millions) (Unaudited)	Three Months Ended		Year Ended	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Net (Loss) Income attributable to Kemper Corporation	\$ (8.0)	\$ 97.4	\$ 143.3	\$ 317.8
Less Net (Loss) Income From:				
Change in Fair Value of Equity and Convertible Securities	(1.4)	(2.0)	(3.4)	(2.1)
Net Realized Investment Gains	0.6	3.1	4.3	10.4
Impairment Losses	(3.4)	(1.6)	(8.5)	(4.6)
Acquisition and Disposition Related Transaction, Integration, Restructuring and Other Costs	(15.5)	(7.5)	(43.1)	(31.8)
Debt Extinguishment, Pension Settlement and Other Charges	—	(7.3)	0.4	(7.4)
Non-Core Operations	(2.9)	(2.4)	(31.9)	(28.2)
Adjusted Consolidated Net Operating Income ¹	\$ 14.6	\$ 115.1	\$ 225.5	\$ 381.5

Diluted Adjusted Net Operating Income per Unrestricted Share¹ is a non-GAAP financial measure computed by dividing Adjusted Net Operating Income¹ by the weighted-average unrestricted shares and equivalent shares outstanding. The most directly comparable GAAP financial measure is Diluted Net (Loss) Income per Unrestricted Share.

A reconciliation of Diluted Net (Loss) Income per Unrestricted Share to Diluted Adjusted Net Operating Income per Unrestricted Share¹ for the three months and year ended December 31, 2025 and 2024 is presented below.

(Unaudited)	Three Months Ended		Year Ended	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Diluted Net (Loss) Income attributable to Kemper Corporation per Unrestricted Share	\$ (0.13)	\$ 1.51	\$ 2.29	\$ 4.91
Less Net (Loss) Income per Unrestricted Share From:				
Change in Fair Value of Equity and Convertible Securities	(0.02)	(0.03)	(0.05)	(0.03)
Net Realized Investment Gains	0.01	0.06	0.07	0.18
Impairment Losses	(0.06)	(0.03)	(0.14)	(0.08)
Acquisition and Disposition Related Transaction, Integration, Restructuring and Other Costs	(0.26)	(0.12)	(0.69)	(0.50)
Debt Extinguishment, Pension Settlement and Other Charges	—	(0.11)	0.01	(0.11)
Non-Core Operations	(0.05)	(0.04)	(0.51)	(0.44)
Diluted Adjusted Net Operating Income per Unrestricted Share ¹	\$ 0.25	\$ 1.78	\$ 3.60	\$ 5.89

Return on Adjusted Shareholders' Equity² is a calculation that uses a non-GAAP financial measure. It is calculated by dividing the period's annualized net income attributable to Kemper Corporation by the average shareholders' equity excluding net unrealized gains and losses on fixed maturities, the change in discount rate on future life policyholder benefits and goodwill. Return on Shareholders' Equity is the most directly comparable GAAP measure. We use this non-GAAP measure to identify and analyze the change in performance attributable to management efforts between periods. Kemper 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. Kemper believes it enhances understanding and comparability of performance by highlighting underlying business activity and profitability drivers.

A reconciliation of Return on Shareholders' Equity to Return on Adjusted Shareholders' Equity² is presented below:

(Dollars in Millions) (Unaudited)	Three Months Ended		Year Ended	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Numerator:				
Annualized Net (Loss) Income attributable to Kemper Corporation	\$ (32.0)	\$ 389.6	\$ 143.3	\$ 317.8
Denominator:				
Average Shareholders' Equity ²	\$ 2,706.8	\$ 2,780.9	\$ 2,814.6	\$ 2,665.6
Less: Average Net Unrealized Losses on Fixed Maturities	559.8	576.1	618.6	598.1
Less: Average Change in Discount Rate on Future Life Policyholder Benefits	(333.4)	(286.6)	(356.6)	(272.8)
Less: Average Goodwill	(1,250.7)	(1,250.7)	(1,250.7)	(1,250.7)
Average Adjusted Shareholders' Equity ²	\$ 1,682.5	\$ 1,819.7	\$ 1,825.9	\$ 1,740.2
Return on Shareholders' Equity:				
Return on Shareholders' Equity	(1.2)%	14.0%	5.1%	11.9%
Return on Adjusted Shareholders' Equity ¹	(1.9)%	21.4%	7.8%	18.3%

² Average shareholders' equity and average adjusted shareholders' equity 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 (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 Ratio¹ 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.

Kemper believes Underlying Losses and LAE and the Underlying Combined Ratio are useful to investors and uses these financial measures to reveal the trends in Kemper's Property & Casualty Insurance segment that may be obscured by catastrophe losses and prior-year reserve development. These catastrophe losses may cause Kemper'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 Kemper's insurance products in the current period. Kemper believes it is useful for investors to evaluate these components separately and in the aggregate when reviewing Kemper's underwriting performance.

Adjusted Book Value Per Share¹ 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. Kemper 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. Kemper 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. Kemper believes it enhances understanding and comparability of performance by highlighting underlying business activity and profitability drivers.

A reconciliation of Book Value Per Share to Adjusted Book Value Per Share¹ is presented below:

(Dollars and Shares in Millions Except Per Share Amounts) (Unaudited)	As of	
	Dec 31, 2025	Dec 31, 2024
Numerator:		
Kemper Corporation Shareholders' Equity	\$ 2,681.4	\$ 2,788.4
Less: Net Unrealized Losses on Fixed Maturities	566.2	696.5
Less: Change in Discount Rate on Future Life Policyholder Benefits	(350.8)	(380.3)
Less: Goodwill	(1,250.7)	(1,250.7)
Adjusted Shareholders' Equity	<u>\$ 1,646.1</u>	<u>\$ 1,853.9</u>
Denominator:		
Common Shares Issued and Outstanding	58.667	63.840
Book Value Per Share:		
Book Value Per Share	\$ 45.71	\$ 43.68
Less: Net Unrealized Losses on Fixed Maturities	9.65	10.91
Less: Change in Discount Rate on Future Life Policyholder Benefits	(5.98)	(5.96)
Less: Goodwill	(21.31)	(19.59)
Adjusted Book Value Per Share ¹	<u>\$ 28.07</u>	<u>\$ 29.04</u>

Conference Call

Kemper will host its conference call to discuss fourth quarter 2025 results on Wednesday, February 4, at 5:00 p.m. Eastern (4:00 p.m. Central). The conference call will be accessible via the internet and by telephone at **800.549.8228, Conference ID 50950**. To listen via webcast, register online at the investor section of kemper.com at least 15 minutes prior to the webcast to download and install any necessary software. A replay of the call will be available online at the investor section of kemper.com.

More detailed financial information can be found in Kemper's Investor Financial Supplement and Earnings Call Presentation for the fourth quarter of 2025, which is available at the investor section of kemper.com.

About Kemper

The Kemper family of companies is one of the nation's leading specialized insurers. With approximately \$12 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 4.5 million policies, is represented by approximately 24,100 agents and brokers, and has approximately 7,400 associates dedicated to meeting the ever-changing needs of its customers.

Learn more about Kemper at kemper.com.

Caution Regarding Forward-Looking Statements

This press release 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").

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

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**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)

For Period Ended	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
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 Income¹	\$ 14.6	\$ 20.4	\$ 84.1	\$ 106.4	\$ 115.1	\$ 105.0	\$ 91.7	\$ 69.7	\$ 225.5	\$ 381.5
Per Unrestricted Common Share Amounts:										
Basic:										
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 ¹	\$ 0.25	\$ 0.33	\$ 1.31	\$ 1.67	\$ 1.81	\$ 1.63	\$ 1.43	\$ 1.08	\$ 3.64	\$ 5.95
Diluted:										
Net (Loss) Income attributable to Kemper Corporation per Unrestricted Share ¹ :	\$ (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 ¹	\$ 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 ¹	(1.9)%	(4.6)%	14.9%	21.0%	21.4%	16.7%	17.6%	17.2%	7.8%	18.3%

¹Non-GAAP Financial Measure. See pages 29-32 for definition.

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

As of

At Period End	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
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 ²	\$45.71	\$45.38	\$46.45	\$45.60	\$43.68	\$43.30	\$41.46	\$40.24
Adjusted Book Value Per Share ^{1,2}	\$28.06	\$28.55	\$31.01	\$30.31	\$29.04	\$27.88	\$27.14	\$26.19
Debt to Total Capitalization ²	26.0 %	25.7 %	24.2 %	24.4 %	33.3 %	33.4 %	34.2 %	34.9 %

¹Non-GAAP Financial Measure. See pages 29-32 for definition.

²See 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
Revenues:										
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)
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
Expenses:										
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
Total Expenses	1,144.9	1,272.8	1,138.1	1,073.2	1,067.5	1,088.2	1,038.0	1,056.4	4,629.0	4,250.1
(Loss) Income before Income Taxes	(13.5)	(33.1)	87.5	119.8	119.3	90.7	91.9	86.6	160.7	388.5
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)
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
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
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
Weighted Average Unrestricted Common Shares Outstanding (in Millions)	58.801	61.477	63.939	63.887	63.859	64.217	64.395	64.255	62.011	64.180
Weighted-Average Unrestricted Shares and Equivalent Shares Outstanding Assuming Dilution (in Millions)	58.801	61.477	64.600	64.653	64.632	64.898	64.892	64.773	62.606	64.776

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
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	\$ 6,771.6
Equity Securities at Fair Value	306.4	302.0	284.1	232.3	218.5	228.3	226.6	230.1
Equity Method Limited Liability Investments	176.0	174.9	176.2	185.1	186.3	202.6	205.1	215.2
Short-term Investments at Cost which Approximates Fair Value	313.5	371.2	407.6	545.3	1,037.1	696.9	539.1	520.7
Company-Owned Life Insurance	579.2	567.9	557.1	546.5	539.2	533.0	523.3	515.7
Loans to Policyholders	279.9	279.3	278.6	279.8	280.7	280.3	279.8	280.5
Other Investments	271.3	287.0	272.8	244.5	217.1	223.9	219.7	230.8
Total Investments	8,669.6	8,602.6	8,645.5	8,592.1	8,888.5	9,037.0	8,668.3	8,764.6
Cash	124.3	107.4	175.5	115.4	64.4	56.9	107.4	125.9
Receivables from Policyholders	965.2	1,022.9	1,038.7	1,052.7	977.9	982.8	988.0	953.1
Other Receivables	184.7	185.0	192.9	189.2	185.7	202.1	191.5	195.4
Deferred Policy Acquisition Costs	655.4	658.9	658.2	649.7	628.9	621.3	608.0	595.3
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
Current Income Tax Assets	40.7	57.4	57.5	40.9	63.4	68.8	56.5	52.6
Deferred Income Tax Assets	96.9	66.3	67.6	73.4	93.3	150.5	185.0	199.1
Other Assets	410.7	422.2	448.5	442.2	436.1	468.9	476.4	479.1
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	1.7
Short-term Investments at Cost which Approximates Fair Value	14.4	17.5	14.9	31.6	28.0	24.0	4.8	4.0
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	2.7
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	0.6
Deferred Income Tax Assets	4.2	3.7	2.9	2.2	1.5	1.0	0.6	—
Other Assets	—	—	—	—	—	—	—	0.3
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

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
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	\$ 3,294.3
Property and Casualty	2,910.8	2,806.0	2,664.7	2,637.6	2,611.9	2,586.9	2,567.2	2,597.2
Total 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
Unearned Premiums	1,233.1	1,310.6	1,345.0	1,361.6	1,264.1	1,290.3	1,301.5	1,274.1
Policyholder Obligations	608.0	620.0	641.3	632.0	637.7	618.3	644.4	660.9
Deferred Income Tax Liabilities	14.8	13.5	14.7	6.6	14.8	67.1	68.3	61.7
Accrued Expenses and Other Liabilities	762.6	669.5	775.4	715.5	705.2	709.5	693.8	754.8
Long-term Debt, Current, at Amortized Cost	—	—	—	—	449.9	449.9	449.8	449.7
Long-term Debt, Non-Current, at Amortized Cost	943.5	943.1	942.6	942.1	941.7	941.0	940.6	940.1
Liabilities of Consolidated Variable Interest Entity:								
Insurance Reserves	29.4	26.3	20.9	14.7	9.4	5.3	2.4	0.7
Unearned Premiums	12.1	13.6	14.5	14.5	11.2	8.1	4.9	3.1
Accrued Expenses and Other Liabilities	1.5	1.6	1.2	1.7	0.5	0.4	0.1	0.6
Total Liabilities	9,803.3	9,721.8	9,655.6	9,555.8	9,846.1	10,102.6	9,875.0	10,037.2
Kemper Corporation Shareholders' Equity:								
Common Stock	5.9	6.0	6.4	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	1,852.3
Retained Earnings	1,157.8	1,216.0	1,345.4	1,308.9	1,231.6	1,161.4	1,121.2	1,066.1
Accumulated Other Comprehensive Loss	(206.2)	(227.1)	(257.7)	(261.3)	(304.5)	(252.5)	(317.3)	(335.0)
Total 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
Noncontrolling Interest	(12.0)	(10.5)	(7.9)	(6.1)	(4.1)	(2.9)	(1.9)	(1.1)
Total Shareholders' Equity	\$ 2,669.4	\$ 2,721.6	\$ 2,945.5	\$ 2,911.5	\$ 2,784.3	\$ 2,770.4	\$ 2,669.3	\$ 2,588.7
Total Liabilities and Shareholders' Equity	\$ 12,472.7	\$ 12,443.4	\$ 12,601.1	\$ 12,467.3	\$ 12,630.4	\$ 12,873.0	\$ 12,544.3	\$ 12,625.9

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

	Year Ended	
	Dec 31, 2025	Dec 31, 2024
Cash Flows from Operating Activities:		
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	—
Net Cash Provided by (Used in) Operating Activities	584.5	382.9

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

	Year Ended	
	Dec 31, 2025	Dec 31, 2024
Net Cash Provided by (Used in) Operating Activities (Carryforward from page 8)	584.5	382.9
Cash Flows from Investing Activities:		
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
Net Cash Provided by (Used in) Investing Activities	336.2	(244.4)
Cash Flows from Financing Activities:		
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)
Net Cash Used in Financing Activities	(860.1)	(137.2)
Net increase (decrease) in cash¹	60.6	1.3
Cash, Beginning of Year¹	65.4	64.1
Cash, End of Period¹	\$ 126.0	\$ 65.4

¹Includes 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
Book Value Per Share								
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 ¹	\$ 28.06	\$ 28.55	\$ 31.01	\$ 30.31	\$ 29.04	\$ 27.88	\$ 27.14	\$ 26.19
Debt and Total Capitalization								
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 %
Parent Company Liquidity²								
Kemper Holding Company Cash and Investments ³	\$ 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
Capital Returned to Shareholders								
Cash Dividends Paid ⁴	\$ 18.9	\$ 19.7	\$ 20.8	\$ 20.2	\$ 20.0	\$ 20.3	\$ 20.3	\$ 19.5

¹Non-GAAP Financial Measure. See pages 29-32 for definition.

²Excludes borrowings available from subsidiaries

³Includes Kemper's direct non-insurance subsidiaries

⁴Three 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
Kemper Corporation:								
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	\$ 943.5	\$ 943.1	\$ 942.6	\$ 942.1	\$ 1,391.6	\$ 1,390.9	\$ 1,390.4	\$ 1,389.8
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				
As of Date of Financial Supplement								
Kemper Debt Ratings:								
Senior Unsecured Debt	bbb-	Baa3	BBB-	BBB-				
Junior Unsecured Debt	bb	Ba1	BB	BB				
Insurance Company Financial Strength Ratings:								
Trinity Universal Insurance Company	A-	A3	A-	A-				
United Insurance Company of America	A-	A3	A-	A-				

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

	Three Months Ended								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
Revenues:										
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 ¹	(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

¹In 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
Segment Adjusted Operating Income:										
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
Segment Adjusted Net Operating Income (Loss):										
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 ¹	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

¹Non-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
Range of Losses and LAE Per Event ¹ :								
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	—	—	—	—	—	—	—	—
Total	43	\$ 1.4	28	\$ 0.2	31	\$ 0.3	47	\$ 1.9

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
Range of Losses and LAE Per Event ¹ :								
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	—	—	—	—	—	—	—	—
Total	6	\$ 1.9	4	\$ 0.4	3	\$ 3.1	7	\$ 5.4

¹Current 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
Range of Losses and LAE Per Event ¹ :								
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	—	—	—	—	—	—	—	—
Total	<u>53</u>	<u>\$ 11.5</u>	<u>36</u>	<u>\$ 1.2</u>	<u>34</u>	<u>\$ 4.8</u>	<u>55</u>	<u>\$ 17.5</u>

	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
Range of Losses and LAE Per Event ¹ :								
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	—	—	—	—	—	—	—	—
Total	<u>63</u>	<u>\$ 19.9</u>	<u>55</u>	<u>\$ 2.2</u>	<u>60</u>	<u>\$ 43.2</u>	<u>72</u>	<u>\$ 65.3</u>

¹Current 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
Results of Operations										
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
Incurring 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
Ratios Based On Earned Premiums										
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 %
Underlying Combined Ratio¹										
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 %
Non-GAAP Measure Reconciliation										
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 %

¹Underlying 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
Insurance Reserves:								
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>
Insurance Reserves:								
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
Results of Operations										
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
Total Revenues	734.8	821.2	823.2	786.7	786.2	765.8	723.3	703.5	3,165.9	2,978.8
Incurring 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
Total Incurred Losses and LAE	608.2	637.7	571.3	526.5	515.3	507.3	480.1	496.3	2,343.7	1,999.0
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
Total Product Line Adjusted Net Operating (Loss) Income	\$ (26.5)	\$ 9.6	\$ 62.1	\$ 74.7	\$ 81.4	\$ 79.5	\$ 75.9	\$ 49.3	\$ 119.9	\$ 286.1
Ratios Based On Earned Premiums										
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	—	—
Total Incurred Loss and LAE Ratio	87.3	81.2	72.4	69.9	68.4	69.4	69.4	73.5	77.5	70.1
Insurance Expense Ratio	22.8	22.0	22.0	22.1	22.4	21.7	21.4	21.6	22.2	21.8
Combined Ratio	110.1 %	103.2 %	94.4 %	92.0 %	90.8 %	91.1 %	90.8 %	95.1 %	99.7 %	91.9 %
Underlying Combined Ratio¹										
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
Underlying Combined Ratio	110.0 %	102.1 %	94.5 %	92.2 %	91.4 %	91.2 %	89.6 %	93.5 %	99.4 %	91.4 %
Non-GAAP Measure Reconciliation										
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	—	—
Underlying Combined Ratio	110.0 %	102.1 %	94.5 %	92.2 %	91.4 %	91.2 %	89.6 %	93.5 %	99.4 %	91.4 %

¹Underlying 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
Results of Operations										
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
Incurring 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
Ratios Based On Earned Premiums										
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 %
Underlying Combined Ratio¹										
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 %
Non-GAAP Measure Reconciliation										
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 %

¹Underlying 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
Results of Operations										
Earned Premiums ¹	\$ 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 ²	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

¹ 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.

² 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
Insurance Reserves:								
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
Incurred Losses and LAE Reserves:								
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
Insurance and Other Expenses:										
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
Total Insurance, Interest, and Other Expenses	\$ 290.4	\$ 348.2	\$ 309.0	\$ 305.9	\$ 324.2	\$ 318.9	\$ 293.6	\$ 300.4	\$ 1,253.5	\$ 1,237.1

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
Net Investment Income										
Interest on Fixed Income Securities ¹	\$ 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 ¹	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
Net Realized Investment Gains (Losses)										
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
Net Impairment Losses Recognized in Earnings										
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)

¹Reduced 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
Fixed Maturities Reported at Fair Value:						
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	—
Corporate Securities:						
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
Total Fixed Maturities Reported at Fair Value	6,743.3	77.9	6,409.6	72.1	6,881.9	77.1
Equity Securities Reported at Fair Value:						
Preferred Stocks	19.2	0.2	22.6	0.3	25.5	0.3
Common Stocks	65.0	0.7	1.4	—	1.2	—
Other Equity Interests:						
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
Total Equity Securities Reported at Fair Value	306.4	3.4	218.5	2.5	225.8	2.5
Equity Method Limited Liability Investments	176.0	2.0	186.3	2.1	221.7	2.5
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
Other Investments:						
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*	7.1	0.1	19.8	0.2	32.1	0.4
Total Other Investments	271.3	3.2	217.1	2.3	259.2	3.0
Total Investments	\$ 8,669.6	100.0 %	\$ 8,888.5	100.0 %	\$ 8,904.2	100.0 %

*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
<u>S&P Equivalent Rating for Fixed Maturities</u>						
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	\$ 6,743.3	100.0 %	\$ 6,409.6	100.0 %	\$ 6,881.9	100.0 %
<u>Duration (in Years)</u>						
Total Investments in Fixed Maturities	7.4		7.7		8.1	

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
Fair Value of Non-governmental Fixed Maturities by Industry						
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
Total Fair Value of Non-governmental Fixed Maturities	\$ 4,874.6	56.2 %	\$ 4,683.0	52.7 %	\$ 4,964.7	55.9 %

	Dec 31, 2025	
	Fair Value	Percent of Total Investments
Ten Largest Investment Exposures¹		
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
Total	\$ 663.2	7.6 %

¹Excluding 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
Total	\$ 56.0	\$ 1,128.6	\$ 68.7	\$ 1,253.3	100.0 %	14.4 %

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, 2025	Dec 31, 2024
Reported as Equity Method Limited Liability Investments:			
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
Total Equity Method Limited Liability Investments	97.5	176.0	186.3
Reported as Other Equity Interests at Fair Value:			
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
Total Reported as Other Equity Interests at Fair Value	152.5	210.3	183.6
Other Equity Investments ¹	0.1	5.9	19.4
Total Investments in Limited Liability Companies and Limited Partnerships	\$ 250.1	\$ 392.2	\$ 389.3

¹In 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:

<i>Dollars in Millions (Unaudited)</i>	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	\$ 14.6	\$ 20.4	\$ 84.1	\$ 106.4	\$ 115.1	\$ 105.0	\$ 91.7	\$ 69.7	\$ 225.5	\$ 381.5

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:

<i>Dollars in Millions (Unaudited)</i>	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	\$ 0.25	\$ 0.33	\$ 1.31	\$ 1.67	\$ 1.81	\$ 1.63	\$ 1.43	\$ 1.08	\$ 3.64	\$ 5.95

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:

<i>Dollars in Millions (Unaudited)</i>	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
Numerator:										
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
Denominator:										
Average Shareholders' Equity ¹	\$ 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 ¹	\$ 1,682.5	\$ 1,845.0	\$ 1,955.4	\$ 1,896.7	\$ 1,819.7	\$ 1,767.0	\$ 1,716.9	\$ 1,656.6	\$ 1,825.9	\$ 1,740.2
Return on Shareholders' Equity:										
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 %

¹Average 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
Numerator:								
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)
Adjusted Shareholders' Equity	<u>\$ 1,646.1</u>	<u>\$ 1,718.8</u>	<u>\$ 1,971.3</u>	<u>\$ 1,939.5</u>	<u>\$ 1,853.9</u>	<u>\$ 1,785.5</u>	<u>\$ 1,748.4</u>	<u>\$ 1,685.4</u>
Denominator:								
Common Shares Issued and Outstanding	58.667	60.202	63.576	63.979	63.840	64.044	64.427	64.358
Book Value Per Share:								
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)
Adjusted Book Value Per Share	<u>\$ 28.06</u>	<u>\$ 28.55</u>	<u>\$ 31.01</u>	<u>\$ 30.31</u>	<u>\$ 29.04</u>	<u>\$ 27.88</u>	<u>\$ 27.14</u>	<u>\$ 26.19</u>

Fourth Quarter 2025 Earnings

February 4, 2026



Earnings Call Presentation – 4Q 2025

Preliminary Matters

Cautionary Statements Regarding Forward-Looking Information

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

- changes in the frequency and severity of insurance claims;
- claim development and the process of estimating claim reserves;
- the impacts of inflation;
- changes in interest rate environment;
- supply chain disruption;
- product demand and pricing;
- effects of governmental and regulatory actions;
- 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").

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

Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures that the company believes are meaningful to investors. Non-GAAP financial measures have been reconciled to the most comparable GAAP financial measure.

Leading Insurer Empowering Specialty and Underserved Markets



Market Characteristics	Sizable Market	Require Unique Expertise	Have Limited or Unfocused Competition	Enable Systematic, Sustainable Competitive Advantages (SSCAs)
Differentiated Capabilities	Low-Cost Management	Ease of Use	Distribution	Product Sophistication
Target top quartile value creation for customers, employees and shareholders				

Quarter At a Glance

- 1** Results underperformed expectations driven by continued bodily injury severity and several infrequent items
- 2** Filed for rate and implemented non-rate actions to restore profitability
- 3** Implementing efficiency initiatives to reduce costs, optimizing organizational structure, and enhancing claims management processes
- 4** Piloted new auto products to drive growth
- 5** Maintaining balance sheet flexibility to support organic growth

Taking Actions to Improve Profitability and Drive Value

Focused on disciplined execution, operational excellence, and efficiency across the business

Leadership Changes	<ul style="list-style-type: none">✓ Launched CEO search led by the Board and assisted by an executive search firm✓ Implemented leadership changes in claims and technology to strengthen execution and accountability
Growth Initiatives	<ul style="list-style-type: none">✓ Piloted new personal auto product in AZ and OR; filed product in FL and TX✓ Made disciplined rate adjustments in FL, TX and AZ to improve competitiveness and drive new business✓ Life business launched an updated product portfolio and expanded distribution of its liability offering
Pricing and Underwriting Actions	<ul style="list-style-type: none">✓ Filed for rate and took non-rate actions to address liability costs related to impacts of CA minimum limit increases✓ Accelerated third-party claims evaluation and settlement process, improving end-to-end handling✓ Enhanced customer and agent experience with launch of new digital acquisition and service capabilities
Cost Actions	<ul style="list-style-type: none">✓ Implemented restructuring program – cumulative run-rate savings increased to \$33 million✓ Outlined efficiencies to support expansion plan in FL, TX and other regions with strong growth potential
Capital Return	<ul style="list-style-type: none">✓ Repurchased \$50 million shares of common stock during the quarter, bringing 2025 total to ~\$300 million✓ Retired \$450 million of debt in 2025

Fourth Quarter 2025 Summary

Specialty P&C performance impacted by competitive and severity pressures

Financial Results

Financial results below expectations driven by market dynamics and elevated claims severity

- 4Q'25 Net Loss attributable to Kemper Corporation of \$(8.0) million or \$(0.13) per share
- 4Q'25 Adjusted Consolidated Net Operating Income¹ of \$14.6 million or \$0.25 per share
- ROE of (1.2)% and Adjusted ROE¹ of (1.9)% for 4Q'25; 5.1% and 7.8%, respectively, for FY'25
- Book Value Per Share and Adjusted BVPS¹ increased 4.6% and (3.4)% YoY, respectively
- Trailing twelve-month Operating Cash Flow of \$585 million

Operating Results

Core businesses continued to deliver mixed results

- P&C YoY growth impacted by increased competition and U/W actions; profitability impacted by BI severity
 - PIF decreased 7.3%, Written Premium decreased 9.3% and Earned Premium decreased 2.0% YoY
 - Underlying Combined Ratio¹ of 105.0 %; 101.2%² excluding FL Statutory Profit Limit Refunds
- Life business produced \$20 million of operating income driven by lower expenses
- Net Investment Income of \$103 million

Balance Sheet Strength

Capital and liquidity position provides financial flexibility

- Parent company liquidity remains strong at over \$1 billion
- Debt-to-Capital³ ratio of 24.6%



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

² Underlying Combined Ratio as further adjusted for \$35 million reduction to earned premium which represents a current estimate of FL Statutory Profit Limit Refunds | ³ Excludes AOCI

4Q'25 Sources of Volatility

Operating income primarily impacted by Florida statutory refunds

(\$ in millions, except per share amounts)	4Q'25		
	\$	Per Share	
Net Loss attributable to Kemper Corporation	\$(8.0)	\$(0.13)	1 Primarily related to fair market value adjustment of tax credit equity investment – Remainder split between severance and other costs related to restructuring program along with integration
Less Net (Loss) Income From:			
Change in Fair Value of Equity and Convertible Securities	(1.4)	(0.02)	
Net Realized Investment Gains	0.6	0.01	2 Represents reduction to earned premium – Impact of FL Statutory Profit Limit Refunds – Excluding FL statutory refunds: U/L CR ¹ reduced from 105.0% to 101.2% ²
Impairment Losses	(3.4)	(0.06)	
1 Acquisition and Disposition Related Transaction, Integration, Restructuring and Other Costs	(15.5)	(0.26)	
Non-Core Operations	(2.9)	(0.05)	
Adjusted Consolidated Net Operating Income	\$14.6	\$0.25	
Additional Sources of Volatility			
2 FL Statutory Profit Limit Refunds	\$27.7	\$0.47	
3 Specialty P&C PYD	\$6.7	\$0.11	
Normalized Adj. Consol. Net Op. Income	\$49.0	\$0.83	3 Adverse prior year development (PYD) in Commercial Auto primarily driven by latent development on bodily injury known large losses related to 2023

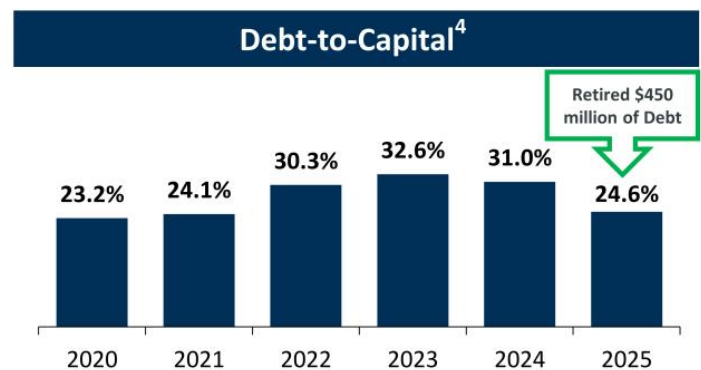
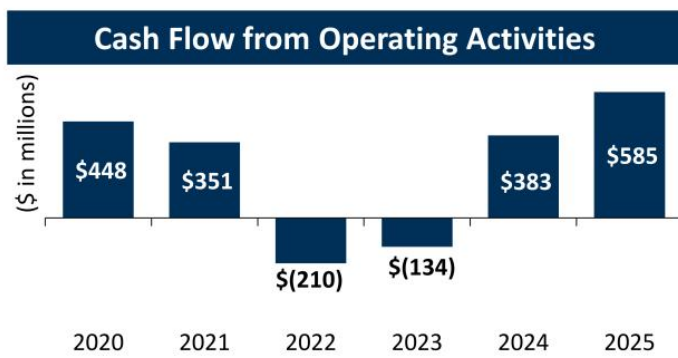
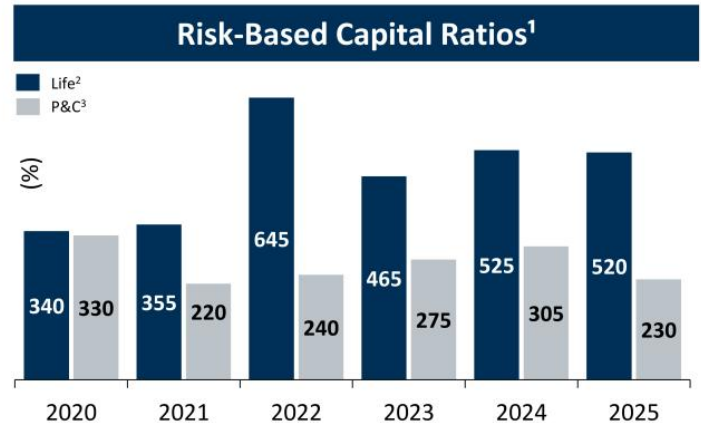
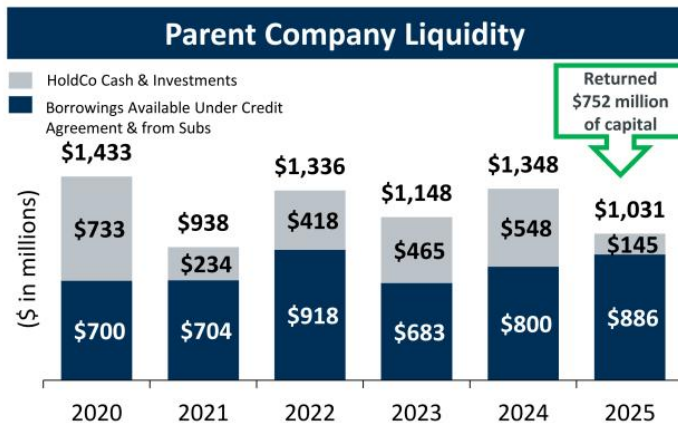
Focused on improved operational execution and expense management to enhance earnings quality and consistency



¹ Non-GAAP financial measure; see reconciliation in appendix on pages 16-21
² Underlying Combined Ratio as further adjusted for \$35 million reduction to earned premium which represents a current estimate of FL Statutory Profit Limit Refunds

Well-Capitalized Insurance Subsidiaries

Balance sheet continues to provide financial flexibility

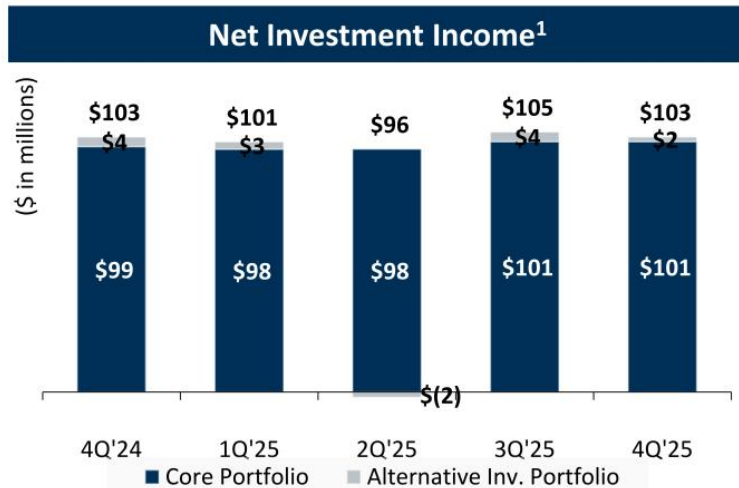


Capital and liquidity position enables Kemper to navigate dynamic market environment

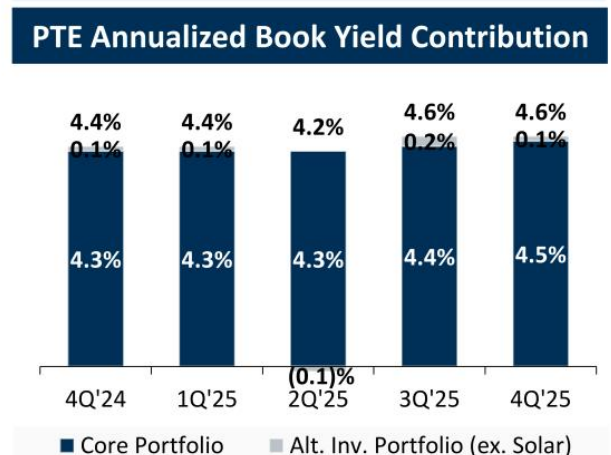
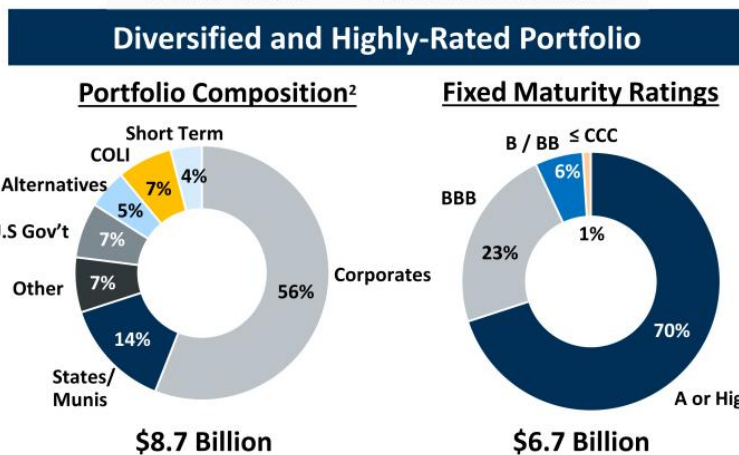


¹ 4Q'25 Risk-Based Capital Ratios shown are estimates calculated at the Company Action Level from aggregate financials of all separate insurance companies within each segment. NAIC annually reported entity-level RBCs will differ | ² Excludes business ceded to Kemper Bermuda Ltd. (KBL) | ³ Excludes AACC and Reciprocal | ⁴ Excludes AOCI

Diversified Investment Portfolio with Consistent Returns



- ### Highlights
- High-quality portfolio provides consistent net investment income; over 70% of fixed income portfolio rated A or higher
 - 4.7% pre-tax equivalent (PTE) annualized book yield on core portfolio
 - Average investment grade new money yields approximately 5.6% for the quarter



¹ Non-Core Operations reflects \$6, \$2, \$2, \$2, and \$2 million related to Preferred P&C in 4Q'24, 1Q'25, 2Q'25, 3Q'25, and 4Q'25, respectively | ² Other category includes Equity Securities, which excludes \$210 million of Other Equity Interests of LPs/LLCs that have been reclassified into Alternative Investments; COLI represents Company Owned Life Insurance

2026 Reinsurance Program

Catastrophe XoL Reinsurance

Catastrophe Reinsurance Program	
1-Year Term Placed 1/1/26 \$60M xs \$100M 95% Placed	Layer 2: 5% co-participation
1-Year Term Placed 1/1/26 \$50M xs \$50M 95% Placed	Layer 1: 5% co-participation
100% Retention of first \$50M	
<ul style="list-style-type: none">• New policy effective January 1, 2026:<ul style="list-style-type: none">– New limit aligned with risk-appetite– New structure improves overall cost of capital	

Highlights
Catastrophe Excess of Loss Program (XOL): <ul style="list-style-type: none">• One year program consists of two layers:<ul style="list-style-type: none">– \$50 million excess \$50 million– \$60 million excess \$100 million– 5% co-participation of both layers• 2026 purchase limit reflects exposure changes largely due to Preferred P&C exit

Specialty Property & Casualty Insurance Segment

Competitive pressure, challenging liability dynamics, and FL statutory refunds impacted results

Highlights

- FL Statutory Profit Limit Refunds of \$35 million
 - Excluding FL stat refunds, Underlying Combined Ratio¹ reduced from 105.0% to 101.2%³
 - Driven by 2023 FL Insurance Tort Reforms
- Taking rate and non-rate actions to restore California PPA profitability
- CV U/L CR¹ of 90.3% and PIF growth of 10.5%
- Expense efficiencies and product enhancements underway to enable geographic diversification

Year-Over-Year Growth²

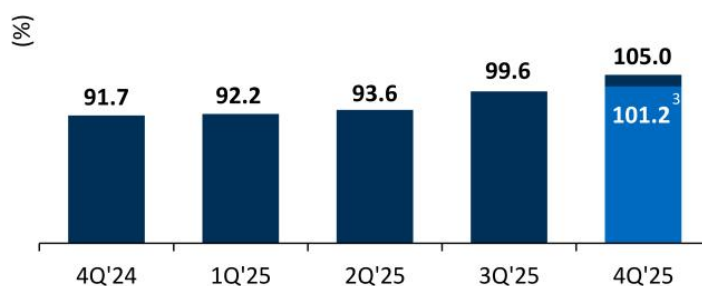
	4Q'25		
	TTM DWP	% of DWP	YoY PIF Growth
Private Passenger Auto			
California	\$2,078	52.6%	(8.5%)
Florida / Texas	643	16.3	(9.9)
Other	253	6.4	(14.4)
Total PPA	\$2,973	75.2%	(9.5%)
Commercial Auto	979	24.8	10.5
Total Kemper Auto	\$3,953	100.0%	(7.2%)

Metrics

(\$ in millions)

	4Q'25	4Q'24	Variance
Earned Premiums	\$935	\$955	(2.0)%
Underlying Loss & LAE Ratio ¹	83.4%	70.0%	13.4 pts
Expense Ratio	21.6%	21.7%	(0.1) pts
Policies In-Force (000s)	1,184	1,277	(7.3)%

Underlying Combined Ratio¹



Ongoing rate, non-rate and expense initiatives to improve profitability



¹ Non-GAAP financial measure; see reconciliation in appendix on pages 16-21

² Excluding Classic Car

³ Underlying Combined Ratio as further adjusted for \$35 million reduction to earned premium which represents a current estimate of FL Statutory Profit Limit Refunds

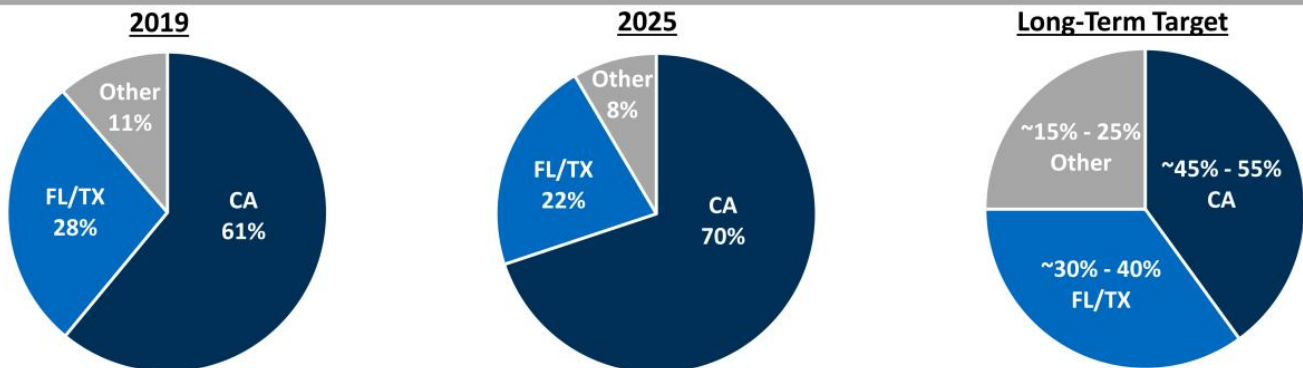
Specialty Property & Casualty Insurance Segment

California steadily climbed to 70% of PPA DWP; focused on reducing to ~50% over long-term

Highlights

- Private Passenger written premium concentration in California has increased to ~70%
 - Increase driven by post-Covid hard market, which created a profitable expansion environment
- Geographic diversification is a core priority and expected to drive consistency in underwriting performance
 - Aligns premium distribution with target customer geographic footprint
- Expense efficiencies and new product launches will improve competitive position and drive non-CA growth

Private Passenger Auto Trailing Twelve-Month Direct Written Premium



Committed to strategic geographic diversification

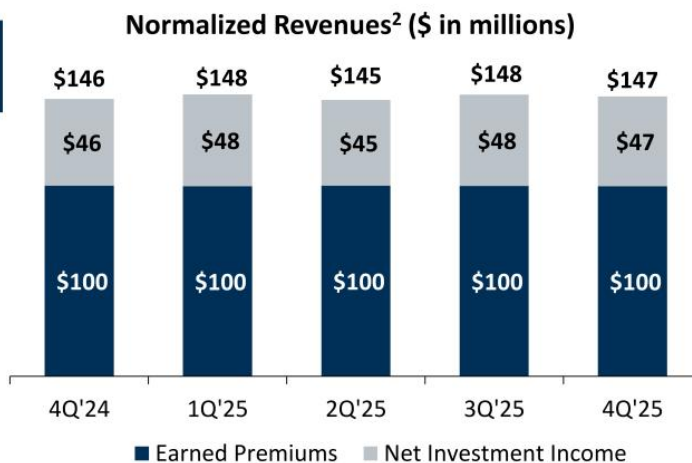
Life Insurance Segment

Delivering consistent return on capital and distributable cash flow

Highlights

- Earned premiums remain stable; face value of in-force relatively flat to prior year
- Mortality and lapse performance in-line with historical experience
- Annual actuarial assumption update favorably impacted Adjusted NOI in current and prior-year quarter

Metrics (\$ in millions, except per policy amounts)	4Q'25	4Q'24	Variance
Adjusted Net Operating Income	\$20	\$24	(16.7)%
Face Value of In-Force	\$19,610	\$19,775	(0.8)%
Avg. Face Value per Policy	\$6,550	\$6,451	1.5%
Avg. Premium per Policy Issued ¹	\$712	\$672	6.0%



Underwriting performance and management actions driving solid results

Quarter At a Glance

- 1** Results underperformed expectations driven by continued bodily injury severity and several infrequent items
- 2** Filed for rate and implemented non-rate actions to restore profitability
- 3** Implementing efficiency initiatives to reduce costs, optimizing organizational structure, and enhancing claims management processes
- 4** Piloted new auto products to drive growth
- 5** Maintaining balance sheet flexibility to support organic growth

Appendix

Non-GAAP Financial Measures

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.

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.

The Company believes that Adjusted Consolidated Net Operating Income Per Unrestricted Share provides investors with a valuable measure of its ongoing performance because it reveals underlying operational performance trends that otherwise might be less apparent if the items were not excluded. Income from Change in Fair Value of Equity and Convertible Securities, Net Realized Investment Gains (Losses), Impairment Losses related to investments, Acquisition and Disposition Related Transaction, Integration, Restructuring and Other Costs, Debt Extinguishment, Pension Settlement and Goodwill Impairment Charges included in the Company's results may vary significantly between periods and are generally driven by business decisions and external economic developments such as capital market conditions that impact the values of the company's investments, the timing of which is unrelated to the insurance underwriting process.

Non-GAAP Financial Measures

Return on 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.

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.

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

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

Non-GAAP Financial Measures

Adjusted Consolidated Net Operating Income attributable to Kemper Corporation

(\$ in millions)	Three Months Ended		Year Ended	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Net (Loss) Income attributable to Kemper Corporation	\$(8.0)	\$97.4	\$143.3	\$317.8
Less Net (Loss) Income From:				
Change in Fair Value of Equity and Convertible Securities	(1.4)	(2.0)	(3.4)	(2.1)
Net Realized Investment Gains	0.6	3.1	4.3	10.4
Impairment Losses	(3.4)	(1.6)	(8.5)	(4.6)
Acquisition and Disposition Related Transaction, Integration, Restructuring and Other Costs	(15.5)	(7.5)	(43.1)	(31.8)
Debt Extinguishment, Pension Settlement and Other Charges	-	(7.3)	0.4	(7.4)
Non-Core Operations	(2.9)	(2.4)	(31.9)	(28.2)
Adjusted Consolidated Net Operating Income	\$14.6	\$115.1	\$225.5	\$381.5
(\$ per unrestricted share)	Three Months Ended		Year Ended	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Net (Loss) Income attributable to Kemper Corporation	\$(0.13)	\$1.52	\$2.31	\$4.95
Less Net (Loss) Income From:				
Change in Fair Value of Equity and Convertible Securities	(0.02)	(0.03)	(0.05)	(0.03)
Net Realized Investment Gains	0.01	0.04	0.07	0.16
Impairment Losses	(0.06)	(0.03)	(0.14)	(0.08)
Acquisition and Disposition Related Transaction, Integration, Restructuring and Other Costs	(0.26)	(0.12)	(0.70)	(0.50)
Debt Extinguishment, Pension Settlement and Other Charges	-	(0.11)	0.01	(0.11)
Non-Core Operations	(0.05)	(0.04)	(0.52)	(0.44)
Adjusted Consolidated Net Operating Income	\$0.25	\$1.81	\$3.64	\$5.95

Non-GAAP Financial Measures

Return on Adjusted Shareholders' Equity

(\$ in millions)	Three Months Ended		Year Ended	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Annualized Net (Loss) Income attributable to Kemper Corporation	\$(32.0)	\$389.6	\$143.3	\$317.8
Average Shareholders' Equity ¹	\$2,706.8	\$2,780.9	\$2,814.6	\$2,665.6
Less: Average Net Unrealized Losses on Fixed Maturities	559.8	576.1	618.6	598.1
Less: Average Change in Discount Rate on Future Life Policyholder Benefits	(333.4)	(286.6)	(356.6)	(272.8)
Less: Average Goodwill	(1,250.7)	(1,250.7)	(1,250.7)	(1,250.7)
Average Adjusted Shareholders' Equity ¹	\$1,682.5	\$1,819.7	\$1,825.9	\$1,740.2
Return on Shareholders' Equity	(1.2)%	14.0%	5.1%	11.9%
Return on Adjusted Shareholders' Equity	(1.9)%	21.4%	7.8%	18.3%

¹ 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.

Non-GAAP Financial Measures

Adjusted Book Value Per Share

(\$ and shares in millions except per share amounts)	As of	
	Dec 31, 2025	Dec 31, 2024
Kemper Corporation Shareholders' Equity	\$2,681.4	\$2,788.4
Less: Net Unrealized Losses on Fixed Maturities	566.2	696.5
Less: Change in Discount Rate on Future Life Policyholder Benefits	(350.8)	(380.3)
Less: Goodwill	(1,250.7)	(1,250.7)
Adjusted Shareholders' Equity	\$1,646.1	\$1,853.9
Common Shares Issued and Outstanding	58.667	63.840
Book Value Per Share	\$45.71	\$43.68
Less: Net Unrealized Losses on Fixed Maturities	9.65	10.91
Less: Change in Discount Rate on Future Life Policyholder Benefits	(5.98)	(5.96)
Less: Goodwill	(21.32)	(19.59)
Adjusted Book Value Per Share	\$28.06	\$29.04

Non-GAAP Financial Measures

Underlying Combined Ratio

Three Months Ended

	4Q'25	3Q'25	2Q'25	1Q'25	4Q'24
Specialty P&C Insurance					
Combined Ratio as Reported	106.0%	104.8%	95.4%	92.7%	92.1%
Current Year Catastrophe Losses and LAE Ratio	(0.1)	(0.1)	(0.5)	(0.4)	(0.2)
Prior Years Non-Catastrophe Losses and LAE Ratio	(1.0)	(5.1)	(1.3)	(0.1)	(0.2)
Prior Years Catastrophe Losses and LAE Ratio	0.1	-	-	-	-
Underlying Combined Ratio	105.0%	99.6%	93.6%	92.2%	91.7%
Personal Auto Insurance					
Combined Ratio as Reported	110.1%	103.2%	94.4%	92.0%	90.8%
Current Year Catastrophe Losses and LAE Ratio	(0.2)	(0.1)	(0.5)	(0.4)	(0.1)
Prior Years Non-Catastrophe Losses and LAE Ratio	-	(1.0)	0.6	0.6	0.7
Prior Years Catastrophe Losses and LAE Ratio	0.1	-	-	-	-
Underlying Combined Ratio	110.0%	102.1%	94.5%	92.2%	91.4%
Commercial Auto Insurance					
Combined Ratio as Reported	94.2%	110.0%	99.0%	95.3%	97.0%
Current Year Catastrophe Losses and LAE Ratio	(0.1)	(0.2)	(0.5)	(0.5)	(0.4)
Prior Years Non-Catastrophe Losses and LAE Ratio	(3.8)	(18.7)	(8.4)	(2.5)	(3.6)
Prior Years Catastrophe Losses and LAE Ratio	-	-	-	-	-
Underlying Combined Ratio	90.3%	91.1%	90.1%	92.3%	93.0%

