

Kemper Corporation: Acquisition of American Access

November 23, 2020



Preliminary Matters

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American Access Acquisition Accelerates Specialty Auto Strategy

\$370 million cash purchase price | 1Q 2021 estimated close

Enhancing Specialty Market Capabilities



Extends reach within specialty auto customer segment

- Expands customer profile and enhances specialty capabilities, particularly within Hispanic customer base



Expanded distribution network

- Strengthens independent agent network and provides access to a captive channel with deep ties in Hispanic communities



Geographic diversification

- Diversifies and scales footprint in attractive specialty markets (AZ, IL, IN, NV, TX)



Increases specialty auto scale and growth opportunities

- Scalable model that provides growth opportunities across new and existing geographies



Value accretive transaction

- High single digit run-rate earnings accretion; tangible book value per share returns to current levels within a year following close



Aligns with capital deployment philosophy

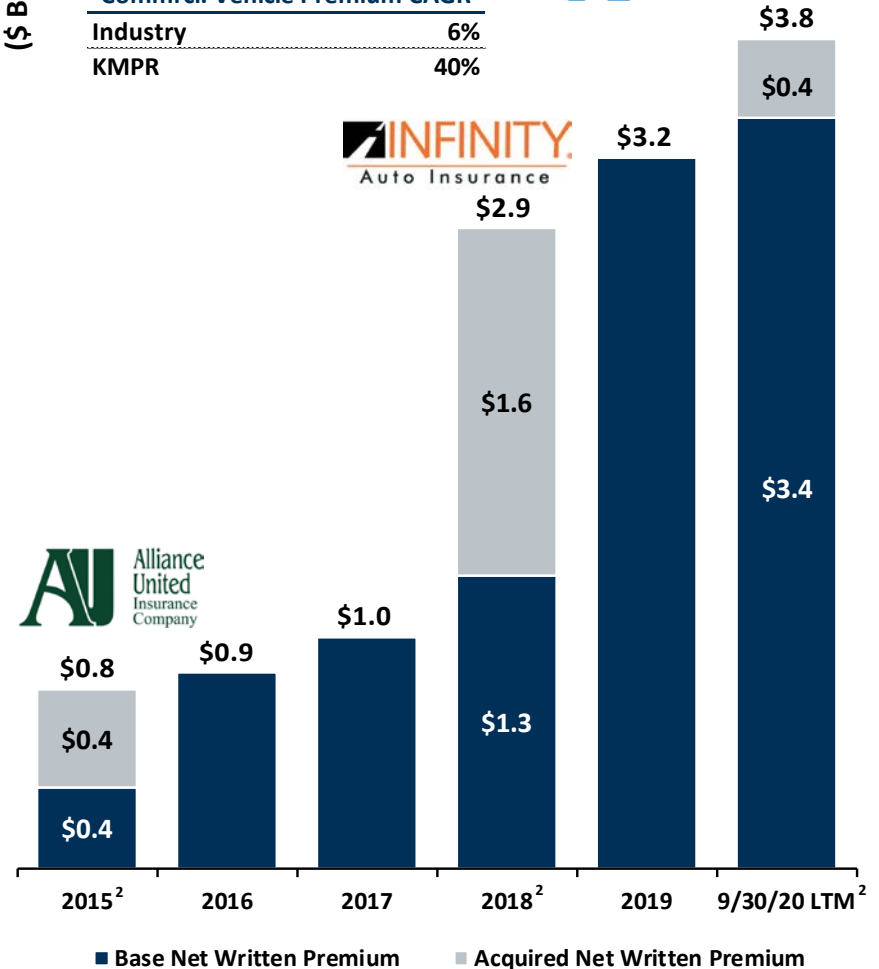
- Deploying capital in an acquisition that accelerates our strategy and drives long-term value for shareholders

Industry Leading Specialty Auto Growth

(\$ Billions)

Private Passenger Auto +
Commrl. Vehicle Premium CAGR¹

Industry	6%
KMPR	40%



American Access Overview

Specialty auto insurer focused on Hispanic and non-standard customers

Business Highlights

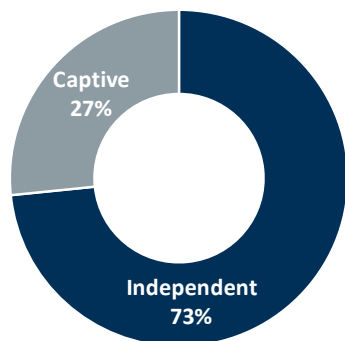
Headquarters	Downers Grove, IL
LTM Net Written Premium	\$359mm
LTM GAAP Combined Ratio	87.7%
LTM Adjusted Operating Income ¹	\$44mm
3Q20 Tangible Book Value	\$159mm
# of Independent Agents	~500
# of Captive Locations	84
# of Employees	~500

Multi-Channel Specialty Auto Insurer

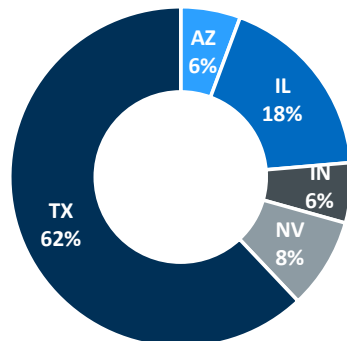
- Large Hispanic customer base (>75% of customers)
- ~50% of employee base is bilingual
- Focus on low limit auto policies
- Multi-channel distribution strategy (independent and captive agents) with deep ties in Hispanic communities
- Strong financial performance demonstrated by consistent and sustainable margins and cash flows
- Scalable business model with opportunities to expand geographically within its customer segment

Business Mix

Agency Channel Distribution



Geographic Mix



LTM Net Written Premium: \$359 million

GAAP Combined Ratio

