

INFINITY PROPERTY & CASUALTY CORP  
Form 425  
February 14, 2018

**Filed by Kemper Corporation**  
**(SEC File No. 001-18298) pursuant to Rule 425**  
**under the Securities Act of 1933, as amended,**  
**and deemed filed pursuant to**  
**Rule 14a-12 under the**  
**Securities Exchange Act of 1934, as amended**  
**Subject Company: Infinity Property and Casualty Corporation**  
**(SEC File No. 000-50167)**

On February 13, 2018, Kemper Corporation (the Company ) issued the following communication related to the proposed business combination of the Company and Infinity Property and Casualty Corporation announced on February 13, 2018.

#### IMPORTANT ANNOUNCEMENT

A note from Duane Sanders, President, Kemper Property & Casualty

*I m excited to share the news that Kemper announced today that we have entered into a definitive agreement to acquire Infinity Property and Casualty Corporation and its wholly-owned subsidiaries. We hope to close the transaction in the third quarter of 2018, subject to approvals by insurance regulators and the satisfaction of other customary closing conditions.*

*Together with Alliance United, Kemper Specialty and Kemper Specialty California, the acquisition of Infinity will allow us to increase our breadth and scale to better serve our private passenger auto customers. For now, it is business as usual up to and after the transaction closes. The companies remain competitors in the market until closing.*

#### Agency Frequently Asked Questions

**Q: *Who is my Territory Sales Manager?***

A: There are no changes at this time. Your rep remains the same for Alliance United, Kemper and Infinity.

**Q: *Who do I contact for Claims and Customer Service?***

A: There are no changes at this time. Phone numbers, agency websites, etc. remain the same for Alliance United, Kemper and Infinity.

**Q: *I m appointed with Alliance United/Kemper and Infinity. Will my Infinity book be rolled into an Alliance United/Kemper product?***

A: For the foreseeable future the products will remain separate and there are no plans to roll Infinity products into Alliance United/Kemper products.

**Q: *What about agency compensation?***

A: There are no changes at this time. Any existing compensation agreement with either Alliance United, Kemper or Infinity remains the same.

**Q: *I m appointed with Alliance United/Kemper and not appointed with Infinity. Will I automatically receive an Infinity appointment?***

A: No, Infinity appointments will not be automatic. If you are interested in obtaining an Infinity appointment, please contact Infinity directly.

**Q: *What happens after closing?***

A: At this time, it is too early to provide specific details. We are committed to continuing to provide competitive products, services, compensation and growth opportunities into the future.

*As you can see, it is business as usual. If there are any changes in the future that could impact your agency, we will certainly communicate those with you. Thank you for your continued support, and if you have any questions, please feel free to contact your Territory Sales Manager.*

**Cautionary Statements Regarding Forward-Looking Information**

This communication may contain or incorporate by reference statements or information that are, include or are based on forward-looking statements within the meaning of the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give expectations, intentions, beliefs or forecasts of future events or otherwise for the future, and can be identified by the fact that they relate to future actions, performance or results rather than relating strictly to historical or current facts. Words such as believe(s), goal(s), target(s), estimate(s), anticipate(s), forecast(s), project(s), plan(s), intend(s), expect(s), might, may, could and variations of other words and expressions of similar meaning are intended to identify such forward-looking statements. However, the absence of such words or other words and expressions of similar meaning does not mean that a statement is not forward-looking.

Any or all forward-looking statements may turn out to be wrong, and, accordingly, readers are cautioned not to place undue reliance on such statements. Forward-looking statements involve a number of risks and uncertainties that are difficult to predict, and are not guarantees or assurances of future performance. No assurances can be given that the results and financial condition contemplated in any forward-looking statements will be achieved or will be achieved in any particular timetable. Forward-looking statements involve a number of risks and uncertainties that are difficult to predict, and can be affected by inaccurate assumptions or by known or unknown risks and uncertainties that may be important in determining actual future results and financial condition. The general factors that could cause actual results and financial condition to differ materially from those expressed or implied include, without limitation, the following: (a) the satisfaction or waiver of the conditions precedent to the consummation of the proposed merger transaction involving Kemper Corporation (the Company), a wholly-owned subsidiary of the Company and Infinity Property and Casualty Corporation (Infinity), including, without limitation, the receipt of stockholder and regulatory approvals (including approvals, authorizations and clearance by antitrust authorities and insurance regulators necessary to complete such proposed merger transaction) on the terms desired or anticipated (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of such proposed merger transaction); (b) unanticipated difficulties or expenditures relating to such proposed merger transaction; (c) risks relating to the value of the shares of the Company's common stock to be issued in such proposed merger transaction; (d) disruptions of the Company's and Infinity's current plans, operations and relationships with third persons caused by the announcement and pendency of such proposed merger transaction, including, without limitation, the ability of the combined company to hire and retain any personnel; (e) legal proceedings that may be instituted against the Company and Infinity following announcement of such proposed merger transaction; and (f) those factors listed in annual, quarterly and periodic reports filed by the Company and Infinity with the Securities and Exchange Commission (the SEC), whether or not related to such proposed merger transaction.

The Company assumes no, and expressly disclaims any, duty or obligation to update or correct any forward-looking statement as a result of events, changes, effects, states of facts, conditions, circumstances, occurrences or developments subsequent to the date of this communication or otherwise, except as required by law. Readers are advised, however, to consult any further disclosures the Company makes on related subjects in its filings with the SEC.

### **Additional Information Regarding the Transaction and Where to Find It**

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. This communication is being made in respect of the proposed merger transaction involving the Company, a wholly-owned subsidiary of the Company and Infinity, among other things. The proposed issuance of shares of Company common stock in connection with the proposed merger transaction will be submitted to the stockholders of the Company for their consideration, and the proposed merger transaction will be submitted to the shareholders of Infinity for their consideration. In connection therewith, the parties intend to file relevant materials with the SEC, including a definitive joint proxy statement/prospectus, which will be mailed to the stockholders of the Company and the shareholders of Infinity. However, such documents are not currently available. **BEFORE MAKING ANY VOTING OR ANY INVESTMENT DECISION, INVESTORS AND SECURITYHOLDERS OF THE COMPANY AND/OR INFINITY ARE URGED TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED MERGER TRANSACTION AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED MERGER TRANSACTION.** Investors and security holders may obtain free copies of the definitive joint proxy statement/prospectus, any amendments or supplements thereto and other documents containing important information about each of the Company and Infinity, once such documents are filed with the SEC, through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). Copies of the documents filed with the SEC by the Company will be available free of charge under the Investors section of the Company's website located at <http://www.kemper.com> or by contacting the Company's Investor Relations Department at (312) 661-4930 or [investors@kemper.com](mailto:investors@kemper.com). Copies of the documents filed with the SEC by Infinity will be available free of charge under the Investor Relations section of Infinity's website located at <http://www.infinityauto.com> or by contacting Infinity's Investor Relations Department at (205) 803-8186 or [investor.relations@infinityauto.com](mailto:investor.relations@infinityauto.com)

### **Participants in the Solicitation**

The Company and Infinity, and their respective directors and executive officers, certain other members of their respective management and certain of their respective employees, may be deemed to be participants in the solicitation of proxies in connection with the proposed merger transaction. Information about the directors and executive officers of the Company is set forth in its proxy statement for its 2017 annual meeting of stockholders, which was filed with the SEC on March 24, 2017, its annual report on Form 10-K for the fiscal year ended December 31, 2017, which was filed with the SEC on February 13, 2018, and information about the directors and executive officers of Infinity is set forth in its proxy statement for its 2017 annual meeting of shareholders, which was filed with the SEC on April 11, 2017, and its annual report on Form 10-K for the fiscal year ended December 31, 2016, which was filed with the SEC on February 28, 2017, each of which can be obtained free of charge from the sources indicated above. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the definitive joint proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.