

Infinity Property and Casualty Corporation
Compensation Committee Charter
(As Adopted by the Board of Directors on May 6, 2014)

The Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) shall consist of no fewer than three directors of Infinity Property and Casualty Corporation (the “Corporation”) designated by the Board. Each Committee member shall be independent in accordance with the provisions of Rule 10C-1(b)(1) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and the rules of the NASDAQ Stock Market. At least two members of the Committee must qualify as "non-employee directors" for the purposes of Rule 16b-3 under the Exchange Act, and as "outside directors" for the purposes of Section 162(m) of the Internal Revenue Code, as amended. Each member of the Committee shall serve at the pleasure of the Board.

The Committee shall have the following authority and responsibilities:

1. The Committee shall establish the compensation of the executive officers of the Corporation, including the salary and other compensation arrangements for such officers and the amount, terms and conditions of any bonus, profit sharing, or other executive compensation plan, if any, which may be made available to such officers either as compensation for past services, incentive for future efforts, or both. The Corporation’s Chief Executive Officer (the “CEO”) may not be present in meetings during voting or deliberations on the CEO’s compensation.
2. The Committee shall review and discuss with management the Compensation Discussion and Analysis (the “CD&A”) required to be included in the Corporation’s proxy statement and annual report on Form 10-K and, based on such review and discussion, determine whether or not to recommend to the Board that the CD&A be so included.
3. The Committee shall produce the annual Compensation Committee Report for inclusion in the Corporation’s proxy statement in compliance with the rules and regulations of the Securities and Exchange Commission (“SEC”).
4. The Committee shall oversee the Corporation’s compliance with SEC rules and regulations regarding shareholder approval of certain executive compensation matters, including advisory votes on executive compensation and the frequency of such votes, and the requirement under NASDAQ rules that, with limited exceptions, shareholders approve equity compensation plans.
5. With the assistance of management, the Committee shall oversee the Corporation’s risk management process with respect to its compensation policies and practices for all employees, including the Corporation’s executive officers. Such oversight shall include monitoring and assessing whether any of the risks or incentives created by such policies and practices are reasonably likely to have a material adverse effect on the Corporation, including its financial performance or

position. The Committee may act (or direct management to act) to mitigate such risk whenever the Committee deems necessary or appropriate.

6. The Committee shall have the authority, in its sole discretion, to retain and terminate (or obtain the advice of) any advisor to assist it in the performance of its duties, but only after taking into consideration factors relevant to the adviser's independence from management specified in NASDAQ Listing Rule 5605(d)(3). The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any adviser retained by the Committee, and shall have sole authority to approve the adviser's fees and other terms and conditions of the adviser's retention. The Corporation must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any adviser retained by the Committee.
7. The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.
8. The Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion.