

3rd Quarter Earnings Conference Call November 7, 2017



FORWARD-LOOKING STATEMENT DISCLOSURE

- This webcast contains certain “forward-looking statements” which anticipate results based on our estimates, assumptions and plans that are subject to uncertainty. These statements are made subject to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements in this webcast not dealing with historical results or current facts are forward-looking and are based on estimates, assumptions, and projections. Statements which include the words “assumes,” “believes,” “seeks,” “expects,” “may,” “should,” “intends,” “likely,” “targets,” “plans,” “anticipates,” “estimates” or the negative version of those words and similar statements of a future or forward-looking nature identify forward-looking statements. Examples of such forward-looking statements include statements relating to expectations concerning market conditions, premium growth, earnings, investment performance, expected losses, rate changes and loss experience.
- The primary events or circumstances that could cause actual results to differ materially from those expected by Infinity include determinations with respect to reserve adequacy, realized gains or losses on the investment portfolio (including other-than-temporary impairments for credit losses), loss cost trends, and competitive conditions in our key states. Infinity undertakes no obligation to publicly update or revise any of the forward-looking statements. For a more detailed discussion of some of the foregoing risks and uncertainties which could cause actual results to differ from those contained in the forward-looking statements, see Infinity’s filings with the Securities and Exchange Commission.

OVERVIEW

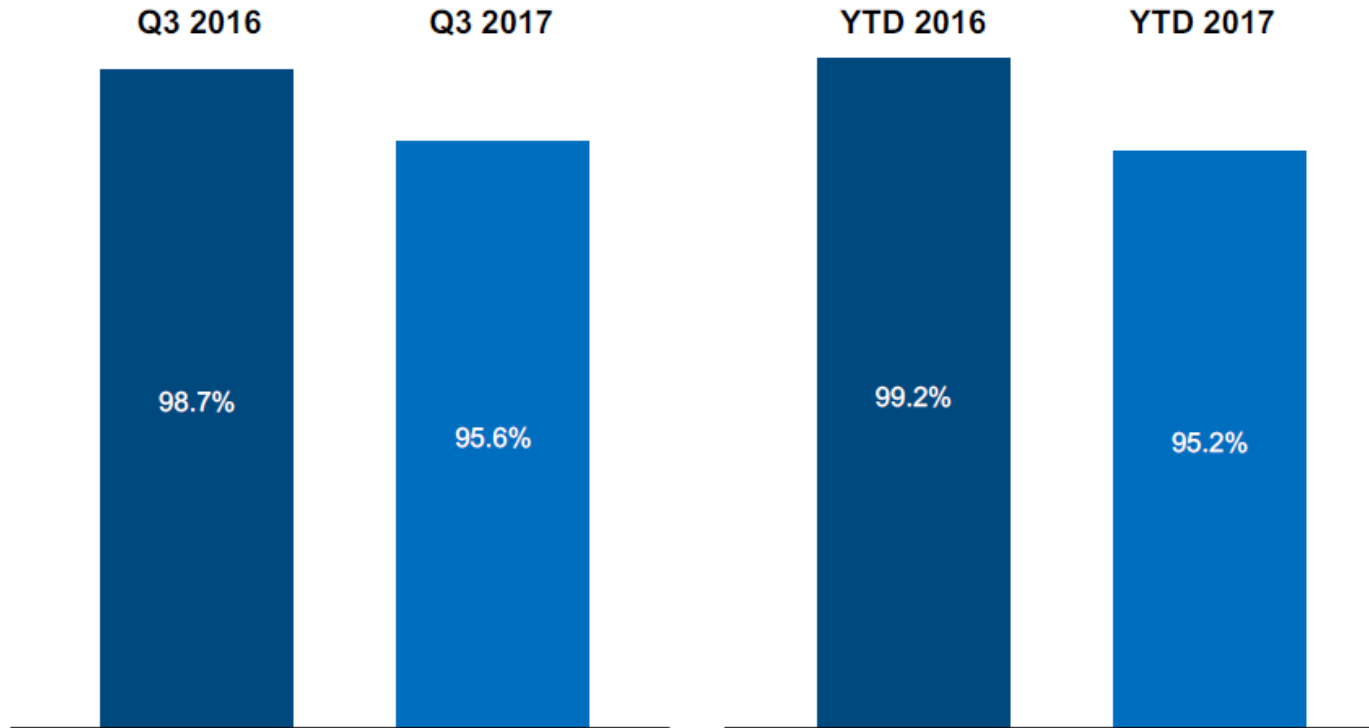
	Three Months Ended September 30, 2017	Nine Months Ended September 30, 2017
Gross Written Premium Growth ⁽¹⁾	0.8%	(1.5%)
Statutory Accident Year Combined Ratio ⁽²⁾	95.4%	98.1%
GAAP Adjustments	0.4%	0.5%
GAAP Accident Year Combined Ratio	95.8%	98.6%
Impact of Favorable Reserve Development	(1.2%)	(1.7%)
GAAP Calendar Year Combined Ratio ⁽³⁾	94.6%	96.9%
Net Earnings per Diluted Share	\$1.35	\$2.76
Operating Earnings per Diluted Share	\$1.38	\$2.65
Return on Equity	8.4%	5.8%
Book Value per Share		\$65.52

(1) Growth for the nine months ended September 30, 2017 excluding premium adjustments is 0.6%.

(2) Including bad debt

(3) Combined ratio for the nine months ended September 30, 2017 includes 1.5 points impact from premium adjustment.

UNDERLYING COMBINED RATIO



UPDATE BY STATE

State / Product	Q3 2017 GWP Growth (Decline)	Filed Rate Increases	Statutory (incl bad debt)		
		YTD 9/2017	2017 Accident YTD Combined	2016 Accident YTD Combined ⁽¹⁾	2016 Accident Year Combined ⁽²⁾
California PPA	(6.4%)	6.9%	97.7% ⁽³⁾	99.2%	95.9%
Florida PPA	(11.0%)	7.4%	96.6%	99.2%	97.3%
Texas PPA	86.5%	3.3%	106.5% ⁽³⁾	98.8%	96.7%
Arizona PPA	102.6%	16.2%	101.6%	93.3%	96.2%
Commercial Auto	9.3%	2.8%	95.4%	98.5%	96.1%

(1) Developed through 9/30/16

(2) Developed through 9/30/17

(3) California combined ratio includes premium adjustments impact of 3.4 points. Texas combined ratio includes impact from hurricane Harvey of 9.2 points.

FINANCIAL SUMMARY

(\$ in millions, except per share amounts)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2017	2016	Change	2017	2016	Change
Gross Written Premium ⁽¹⁾	\$362.2	\$359.4	0.8%	\$1,056.7	\$1,072.3	(1.5%)
Total Revenues	\$380.7	\$378.1	0.7%	\$1,135.4	\$1,123.4	1.1%
Underwriting Income (Loss) ⁽²⁾	\$18.5	(\$0.8)	NM	\$31.9	\$20.4	56.3%
Loss & LAE Ratio	76.3%	82.1%	(5.8) pts	78.7%	79.5%	(0.8) pt
Expense Ratio	18.3%	18.2%	0.1 pt	18.1%	18.5%	(0.4) pt
Calendar Year Combined Ratio	94.6%	100.2%	(5.6) pts	96.9%	98.0%	(1.1) pts
GAAP Accident Year-to-Date Combined Ratio (As Reported)				98.6%	99.8%	(1.2) pts
Net Earnings	\$15.0	\$2.8	444.0%	\$30.7	\$21.5	42.8%
Operating Earnings ⁽²⁾	\$15.3	\$1.9	694.7%	\$29.4	\$20.7	42.3%
Net Earnings Per Diluted Share	\$1.35	\$0.25	440.0%	\$2.76	\$1.93	43.0%
Operating Earnings Per Diluted Share ⁽²⁾	\$1.38	\$0.17	711.8%	\$2.65	\$1.86	42.5%
Return on Average Equity ⁽³⁾	8.4%	1.6%	6.8 pts	5.8%	4.1%	1.7 pts
Operating Return on Average Equity (ex FAS 115) ⁽³⁾	8.8%	1.1%	7.7 pts	5.6%	4.1%	1.5 pts
Book Value per Share (ex FAS 115)				\$63.43	\$61.16	3.7%

NM = not meaningful

(1) Gross Written Premium, a Non-GAAP measure, is defined and reconciled to Earned Premium, the most comparable GAAP measure, in the supplemental package available on Infinity's website.

(2) Underwriting Income and Operating Earnings, both Non-GAAP measures, are defined and reconciled to Net Earnings, the most comparable GAAP measure, in the supplemental package available on Infinity's website.

(3) Annualized.

FINANCIAL SUMMARY

- Revenues are Up 0.7%
 - Earned Premium Increased 0.8%
- Increase in Operating Earnings
- Decrease in Combined Ratio
 - 2017 Accident Year Combined Ratio of 98.6%
 - \$4.1 million of Favorable Prior Accident Year Reserve Development in Q3 2017 Compared with \$0.6 million in Q3 2016
 - \$14.4 million of Favorable Development in Q3 2017 from first two quarters of 2017 Compared with \$6.0 of Unfavorable Development in Q3 2016 from first two quarters of 2016.

FINANCIAL SUMMARY

- Net Investment Income is Up
- Investment Portfolio

Total Return (not annualized)	QTD
Book Income	0.61%
Realized and Decrease in Unrealized Gains	0.39%
Total	1.00%

- Average Credit Quality of AA-
- Duration of 3.3 years
- Fixed Income Book Yield at 9/30/17 = 2.5%

FINANCIAL SUMMARY

- Debt-to-Capital Ratio of 27.7%
- Book Value per Share has Increased 3.1% since 9/30/2016
 - Book Value per Share Excluding Unrealized Gains has Increased 3.7% since 9/30/2016
- Repurchased 58,449 Shares