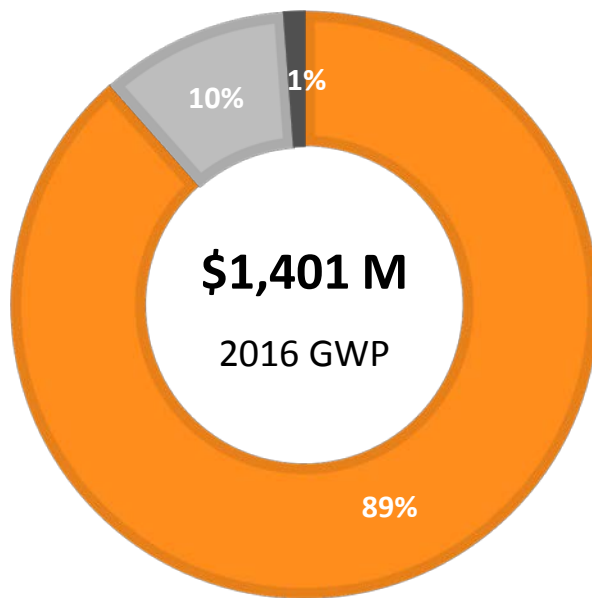


Infinity Property & Casualty Corporation
NYSSA Conference
March 2017



CORPORATE PROFILE

PRODUCT LINE MIX



- Personal Auto
- Commercial Vehicle
- Classic Collectors

Exchange / Ticker	NASDAQ / IPCC
Share Price*	\$94.25
Shares Outstanding*	11 M
Market Cap*	\$1.04 B
Annual Dividend Per Share	\$2.32
GAAP Equity**	\$699 M
Total Capital**	\$974 M
Book Value Per Share**	\$63.31

Rating Agency	AM Best	S&P	Moody's
Financial Strength	A	A	A2
Debt	BBB	BBB	Baa2



OUR VISION

The Low Cost Provider of Choice
for Urban and Hispanic Markets

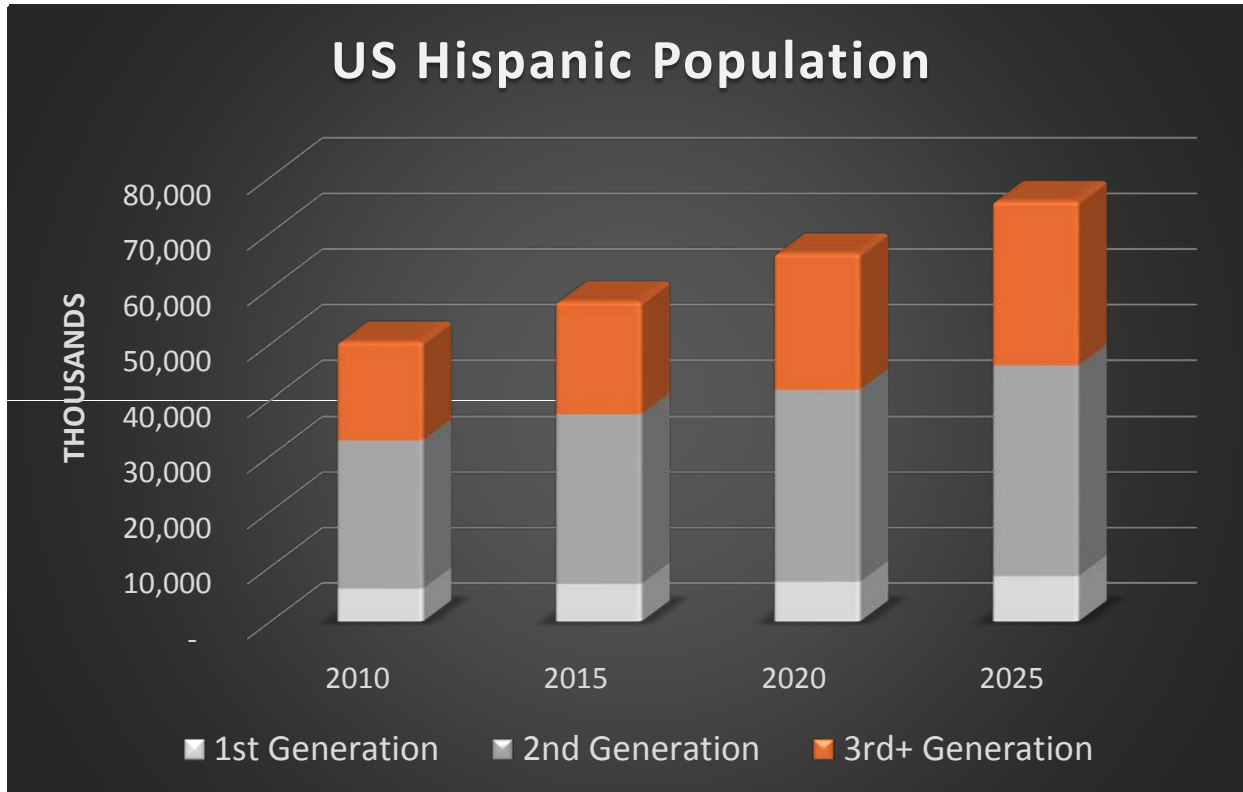
COMPELLING STRATEGY



STRATEGY

- Hispanic Market Leader
- Geographic Focus
- Low-Cost Structure
- Optimized Infrastructure
- Commercial Vehicle Expansion
- Direct-to-Consumer Distribution

RAPIDLY GROWING TARGET MARKET



Target Market 15
Year CAGR = 2.7%

U.S. Population 15
Year CAGR = 0.9%

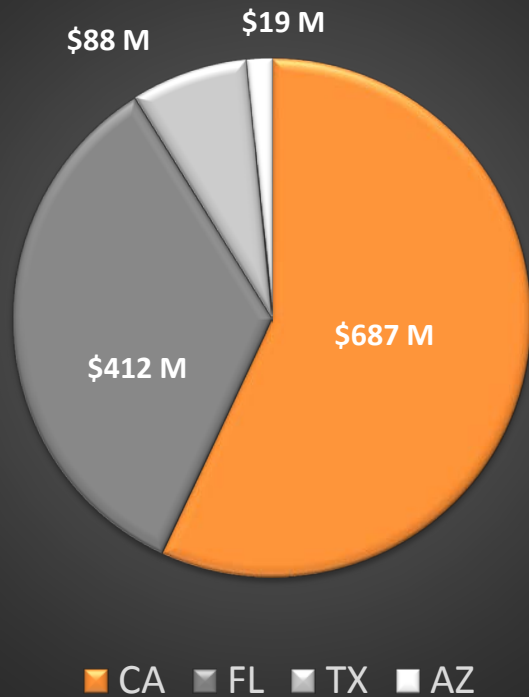
FOCUSED GEOGRAPHIC FOOTPRINT



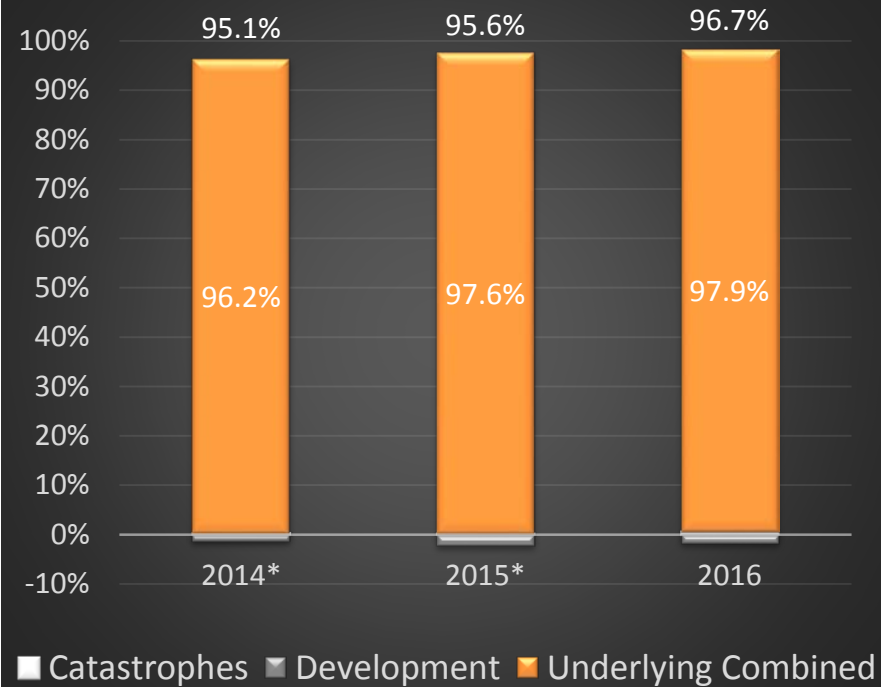
- 4 Growth States
- 15 Target Urban Zones
- \$60 Billion in Total Premium Opportunity
- 60% of the U.S. Hispanic Population

GROWING SCALE IN OUR TARGET STATES

2016 PPA Premium



Combined Ratio*



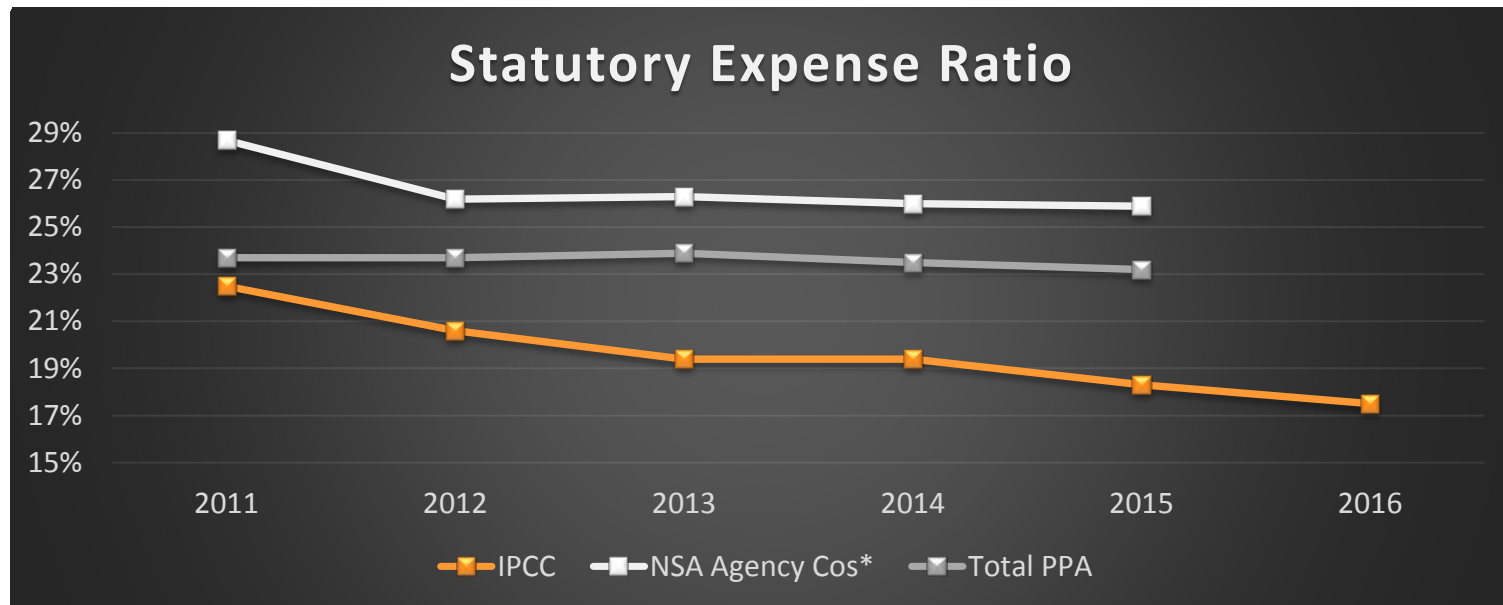
OPTIMIZED INFRASTRUCTURE



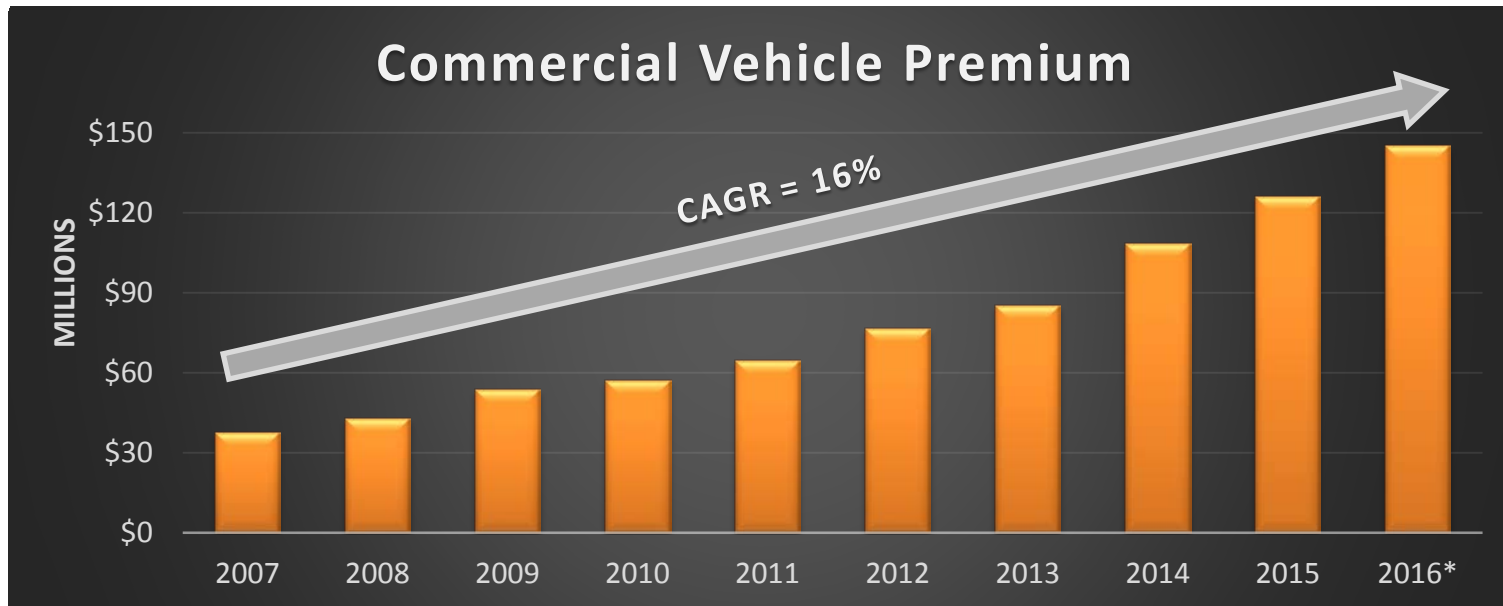
■ Contact Centers ■ Preferred Repair Shops

- 100% Bilingual Service Reps
- 100% Bilingual Direct Sales Reps
- 550+ Preferred Repair Shops

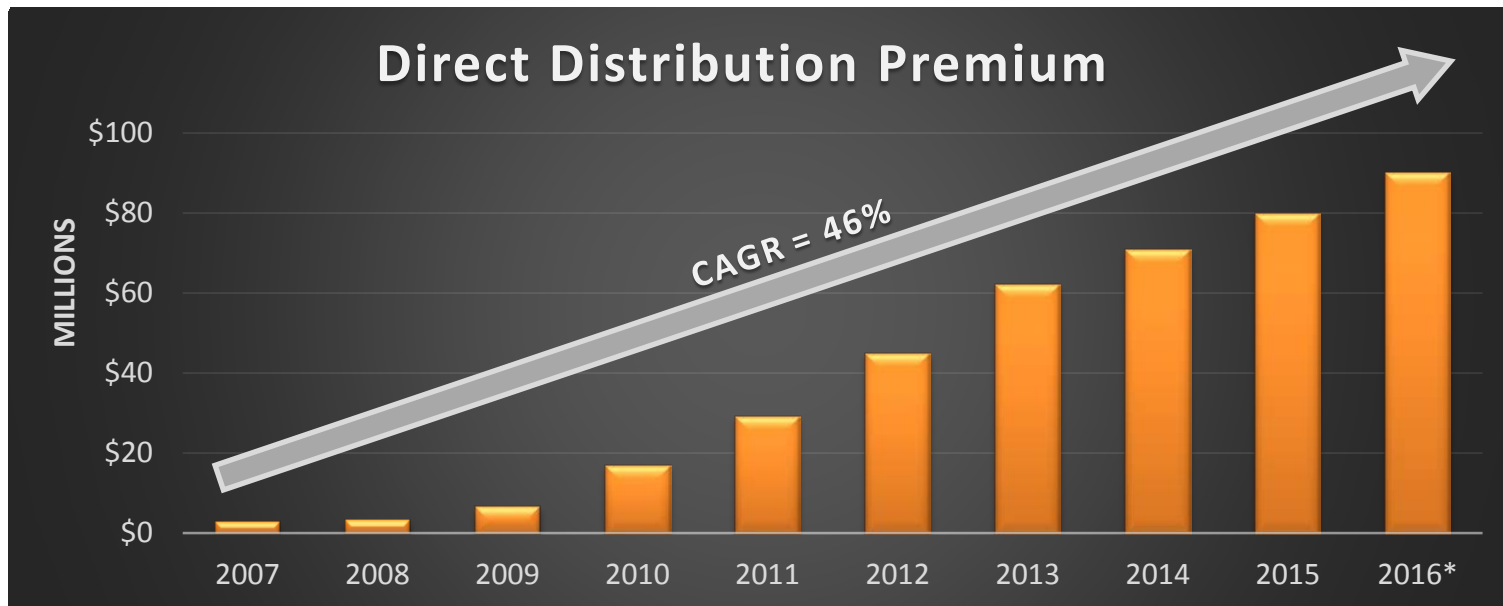
LOW COST STRUCTURE



EXPANDING COMMERCIAL VEHICLE BUSINESS



BUILDING A DIRECT CAPABILITY



CONSISTENT VALUE CREATION

Book Value Per Share

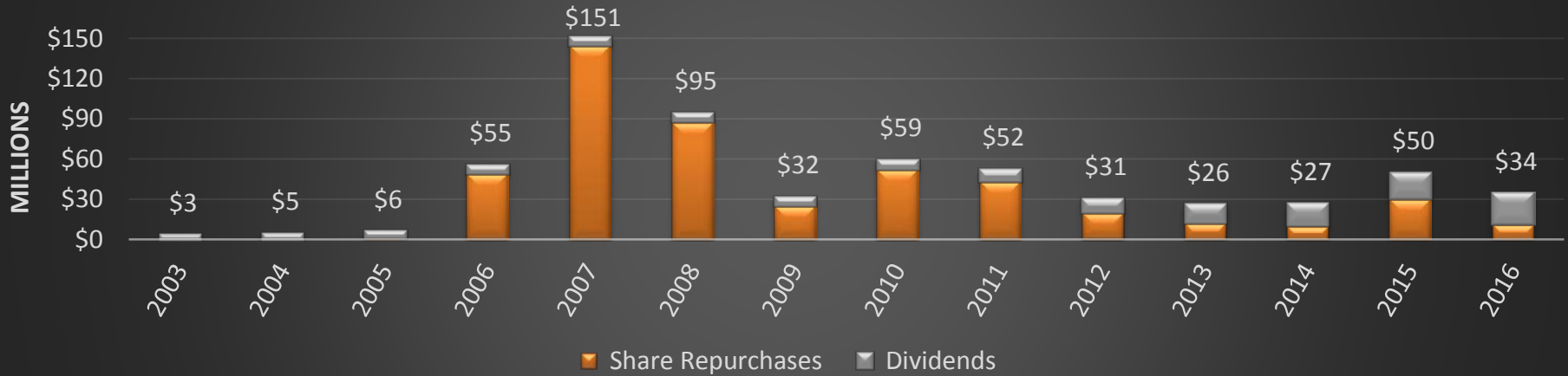


Total Return

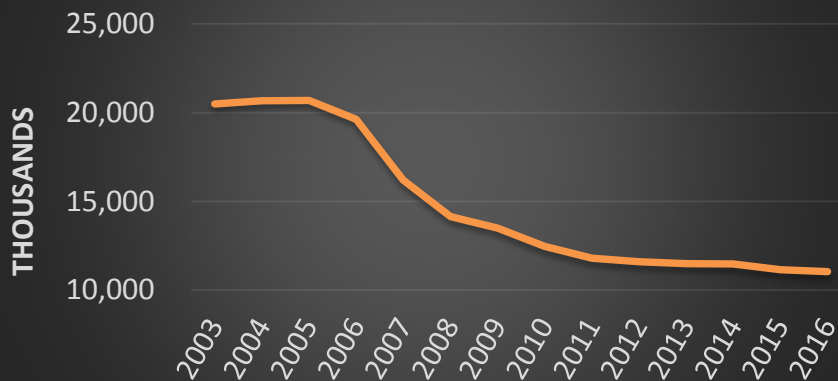


*Net Unrealized Appreciation (Depreciation) on Investments, Net of Tax

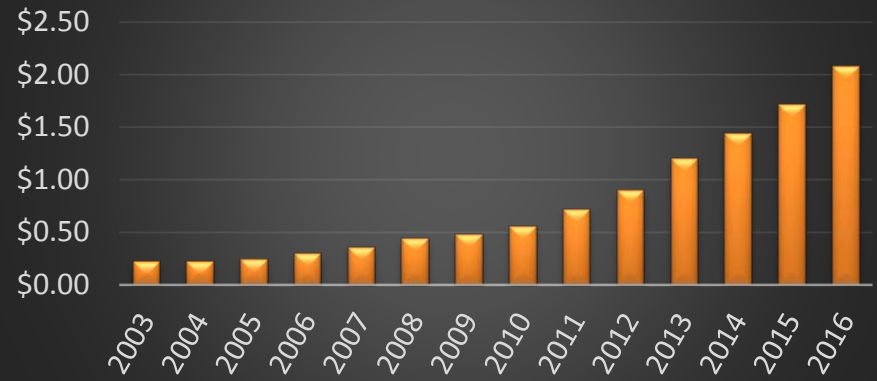
EXCESS CAPITAL RETURNED TO SHAREHOLDERS



IPCC Historical Shares Outstanding



Annual Dividends Per Share



FORWARD-LOOKING STATEMENT DISCLOSURE

- This presentation contains certain statements that could be considered “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 presentation 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 what we expect 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 Focus 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 that could cause actual results to differ from those contained in the forward-looking statements, please see Infinity’s filings with the Securities and Exchange Commission.
- The definition and reconciliation of any non-GAAP items discussed can be found on page 10 of the ‘Supplemental Package’ which can be obtained on the ‘Annual & Quarterly Reports’ page of Infinity’s investor relations website at <http://ir.infinityauto.com>.