Horace Mann®

Third Quarter 2026 Investor Presentation

November 3, 2026

Information as of September 30, 2026, unless otherwise noted

Safe Harbor Statement and Non-GAAP Measures

Certain statements included in this presentation, including those regarding our earnings outlook, expected catastrophe losses, our investment strategies, our plans to implement additional rate actions, our plans relating to share repurchases and dividends, our efforts to enhance customer experience and expand our products and solutions to more educators, our strategies to create sustainable long-term growth and double-digit ROEs, our strategy to achieve a larger share of the education market, and other business strategies, constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are made based on management's current expectations and beliefs concerning future developments and their potential effects upon Horace Mann and its subsidiaries. Horace Mann cautions investors that such statements are subject to risks and uncertainties, many of which are difficult to predict and generally beyond Horace Mann's control, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking statements included in this document. Certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements can be found in the "Risk Factors" and "Forward-Looking Information" sections included in Horace Mann's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission (SEC). The forward-looking statements herein are subject to the risk, among others, that we will be unable to execute our strategy because of market or competitive conditions or other factors. Horace Mann does not undertake to update any particular forward-looking statement included in this document if we later become aware that such statement is not likely to be achieved.

The historical and forward-looking financial information contained in this presentation includes measures marked with an asterisk (*) the first time they are presented within this document that are not based on accounting principles generally accepted in the United States of America (non-GAAP) such as core earnings, core earnings per share, and adjusted book value per share. An explanation of these measures is contained in the Glossary of Selected Terms included as Exhibit 99.1 in our most recent Form 8-K filed with the SEC and are reconciled to the most directly comparable measures prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) in the Appendix of the most current Investor Supplement available on our website at investors.horacemann.com.

Third Quarter 2026 Business Results

Disciplined execution across our diversified business delivered the strongest quarterly core earnings* in company history

Driving strong shareholder value; positioned for sustained, profitable growth

Q3 2026

$2.06

Core earnings per share* (EPS)

Increased more than 50% over prior year

14.2%

Core return on equity*(1) (ROE)

Increased 40 basis points over prior year



Strong earnings from L&R and IS&GB

Strong sales and investment performance

83.6

P&C combined ratio

Improved 3.9 points over prior year

+3%

Premiums, contract charges and fee revenue

Growth momentum across the business

1) Last twelve months

Third Quarter 2026 highlights

Profitability

Record core earnings of $85 million

P&C combined ratio improved nearly 4 pts to 83.6, reflecting favorable weather and strong underwriting performance

L&R core earnings more than doubled over prior year

IS&GB core earnings increased 10% over prior year

Growth

Premiums, contract charges and fee revenue increased 3% over prior year

Life and Individual Supplemental sales growth continued

Retirement assets under administration increased 8% over prior year

Investments

Net investment income increased 17% over prior year

Particularly strong limited partnership fund performance, +20% Q3 annualized returns

Core new money yields exceeded book yield for the 19th consecutive quarter

Capital management

Tangible book value per share* increased 9% over prior year

Returned $16 million to shareholders during the quarter

$19 million of share repurchases year to date

Outlook & strategic progress

Raised full-year core EPS guidance to $5.75 - $5.95

Completed ESI acquisition on October 1

Remaining MMO transactions progressing toward a Q1 2027 close

1) Last twelve months

Property & Casualty: Core earnings increased 22% reflecting strong underwriting performance and catastrophe losses below longer-term averages

	Auto		Property (Home, Condo, Rental, Dwelling Fire)	
	Q3 2026	Q3 2025	Q3 2026	Q3 2025
Revenue (Earned Premium)	**$122.4M**	**$125.0M**	**$84.7M**	**$79.7M**
New Business Sales* (Annualized Premium)	**$17.4M**	**$17.7M**	**$8.2M**	**$8.1M**
Profit (Combined Ratio)	**90.6** Improved 4.7 pts	**95.3**	**73.5** Improved 1.9 pts	**75.4**
Key Takeaways	• Combined ratio improved 4.7 points, primarily reflecting favorable prior-year development • Disciplined growth strategy prioritizes markets with attractive returns		• Relatively benign weather supported improved underlying loss performance • Sales increased 1% over the prior year quarter and 5% year to date	
P&C Core Earnings	Q3 2026		Q3 2025	
	$38.9M +22% YoY		**$31.8M**	

Life & Retirement: Core earnings more than doubled, supported by higher net investment income and strong Life results

	Life (Term, Whole Life, IUL)		Retirement (Fixed & Variable Annuities, Mutual Funds, Managed Accounts and Brokerage)	
	Q3 2026	**Q3 2025**	**Q3 2026**	**Q3 2025**
Revenue (Premium written & contract deposits*)	**$33.7M** +6% YoY	**$31.7M**	**$137.2M**	**$138.6M**
Life New Business Sales* (Annualized Premium) **Retirement AUA**	**$3.0M** +3% YoY	**$2.9M**	**$10.5B** +8% AUA growth	**$9.8B**
Profit Metrics	**38.1%** Return on Premium[1]	**38.9%** Return on Premium[1]	Fixed Annuity Spread: **347 bps** Variable Annuity Margin: **142 bps**	Fixed Annuity Spread: **208 bps** Variable Annuity Margin: **142 bps**
Key Takeaways	• Sales increased 3% over the prior year quarter and 13% year to date • Persistency remained strong near 96%		• Higher investment income and fee revenue supported earnings growth • Persistency remained strong near 92%	
L&R Core Earnings	**Q3 2026**		**Q3 2025**	
	$33.3M More than doubled YoY		**$15.1M**	

1) Pre-tax Income/ Earned Premium over prior 12 months

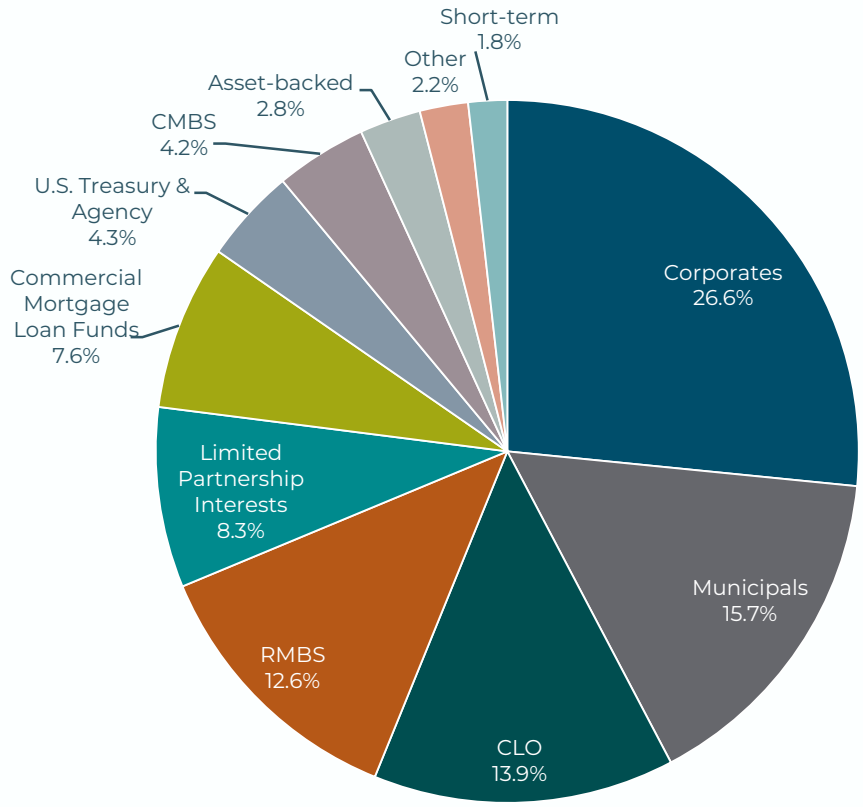
Individual Supplemental & Group Benefits: Core earnings increased 10%, supported by premium growth and strong underwriting results

	Individual Supplemental (Accident, Cancer, Critical Illness, Hospital, Short-term Disability)		Group Benefits (Group Disability, Group Life, Group Supplemental Health)	
	Q3 2026	**Q3 2025**	**Q3 2026**	**Q3 2025**
Revenue (Earned Premium)	**$33.3M** +7% YoY	**$31.2M**	**$35.6M**	**$35.2M**
New Business Sales* (Annualized Premium)	**$6.2M** +5% YoY	**$5.9M**	**$2.4M**	**$6.3M**
Benefits Ratio*	**21.3%**	**25.4%**	**41.2%**	**35.7%**
Key Takeaways	• Sales increased 5% over prior year, supporting 7% earned premium growth • Strong persistency near 90% and continued sales momentum support ongoing growth		• Covered lives increased 7%, supported by strong retention • Expanding capabilities and employer demand support continued growth	
IS&GB Core Earnings	**Q3 2026**		**Q3 2025**	
	$19.4M +10% YoY		**$17.7M**	

High-quality, well-diversified investment portfolio constructed to support insurance liabilities through various market cycles

Portfolio Composition[1]

$6.9 billion fair value



$5.5 billion fixed maturity portfolio

- 76% A-rated or higher
- A+ weighted-average credit quality
- <2% below-investment grade exposure[2]
- 7.2 weighted-average duration[3]
- 4.61% third-quarter core pre-tax yield[4]
- 5.81% third-quarter core new money yield[4]

$524 million commercial mortgage loan fund portfolio

- 5.3% third-quarter annualized return
- Majority of exposure is to open-ended funds comprised of senior loans

$570 million limited partnership portfolio

- 20.6% third-quarter annualized return
- Diversified across strategy and vintage, emphasizing lower-volatility, fixed income-like strategies

(1) As of September 30, 2026; excludes $136.8 million in policy loans and $18.7 million in derivatives used to hedge fixed indexed annuity and life insurance products
(2) Securities denoted as not-rated by an NRSRO were classified as investment or non-investment grade according to the securities' respective NAIC designations
(3) Core fixed-maturity portfolios only
(4) Prospective investment yield

Increased full-year 2026 core EPS guidance range to $5.75 to $5.95

Illustrative normalized 2026 core EPS range of $4.25 to $4.45, excluding specified items[1]

Long-term segment profitability framework

P&C target profitability

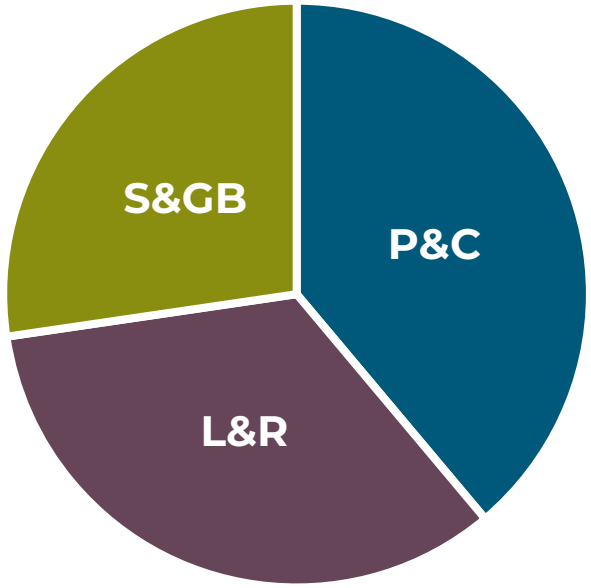
- Total P&C combined ratio low-mid 90s

S&GB target profitability

- Blended benefit ratio of ~42%, reflecting continued growth and business mix

L&R target profitability

- Long-term target for net interest spread between 220 and 230 bps
- Mortality in line with actuarial assumptions



2026 core EPS guidance assumptions

Approximately $60 million of catastrophe losses

Total net investment income of $485-$495 million[2], including $385-$395 million[2] from the managed portfolio

Interest expense and other corporate items of $35-$40 million

Specified items excluded from the illustrative normalized range[3]

(estimated after-tax core EPS impact)

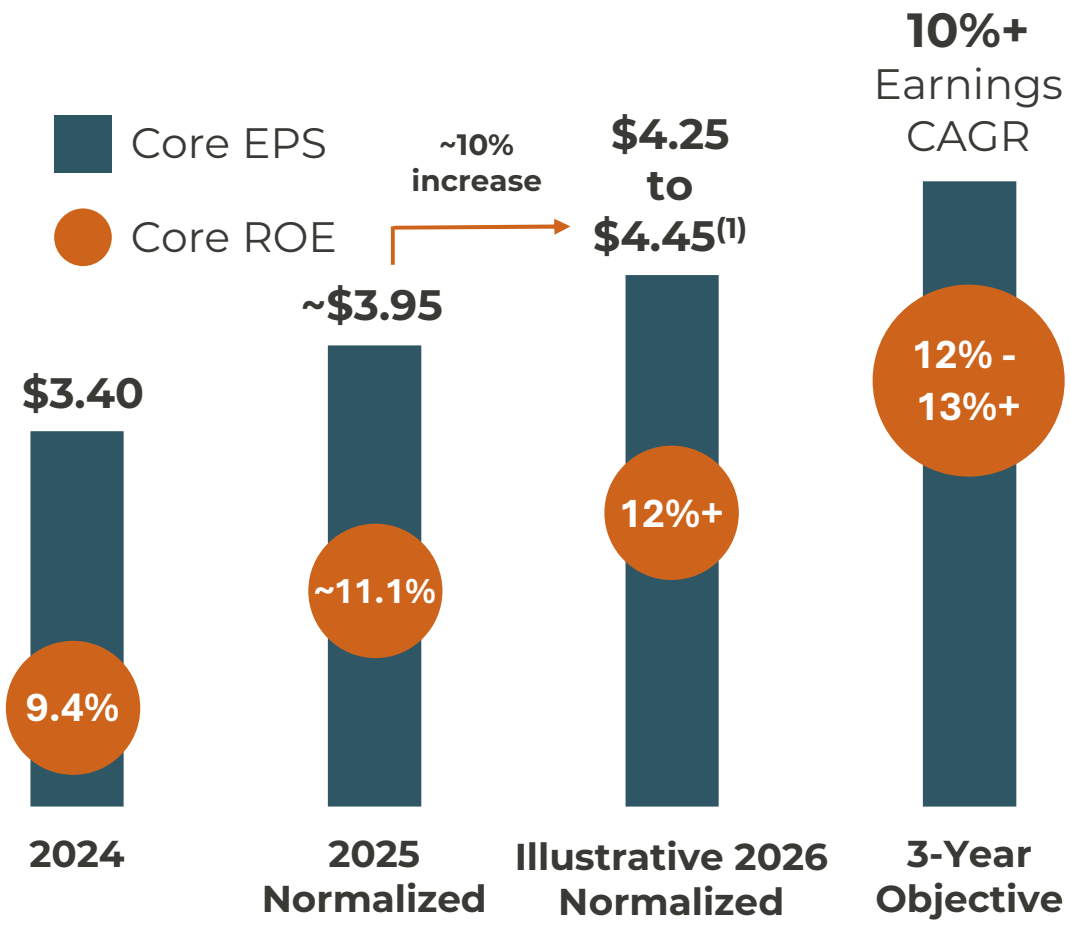
- Catastrophe losses below historical averages: $0.60
- Favorable prior-year development: $0.38
- LP returns above long-term expectations: $0.33
- Benefits from annual actuarial assumption reviews: $0.19

(1) Illustrative range is not guidance and is intended to provide context for evaluating the company's underlying earnings progress
(2) Pre-tax
(3) These items can vary materially by period and should not be assumed to recur at 2026 levels

Future growth accelerates shareholder value creation

Three-year objectives balance near-term execution with longer-term vision

Strong top line premium and deposit growth drives 10%+ increase in EPS



Three levers to achieving EPS growth and ROE expansion



(1) Excludes estimated after-tax core EPS impacts from catastrophe losses below historical averages, favorable prior-year reserve development, LP returns above long-term expectations, and benefits from annual actuarial assumption reviews. These items can vary materially by period and should not be assumed to recur at 2026 levels. Illustrative normalized range is not guidance.

Educator-centric foundation

Mission-driven, solutions-based, focused on building long-term customer relationships

Who we are

Educator Centric

- Largest multiline financial services company focused on America's educators
- Trusted relationships built over 80+ years
- Building on our educator-centric foundation by serving customers with similar financial profiles and protection needs

Mission Driven

- Helping educators succeed in and out of the classroom
- Deep understanding of educators and their unique needs
- Serving customers through every life stage

Solutions Based

- Broad suite of insurance and financial solutions
- Strong distribution capabilities designed to meet customers where they are
- Focus on solving customer needs

How we grow

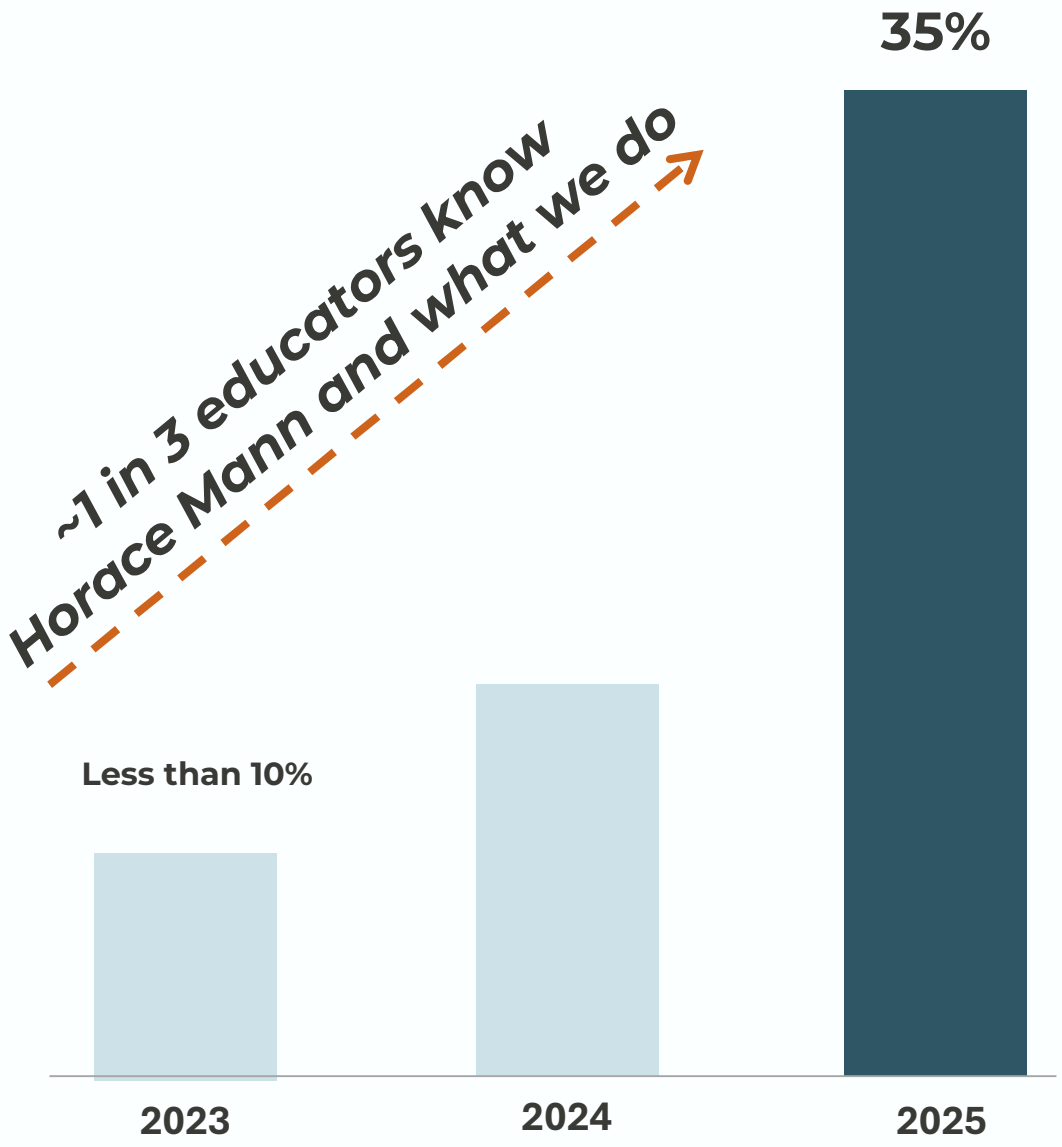
HM Today

Increase penetration of educator households we currently access

Gain access to educator households where we have no exclusive agent / footprint

Expand our market to adjacent households where our brand, products and services resonate

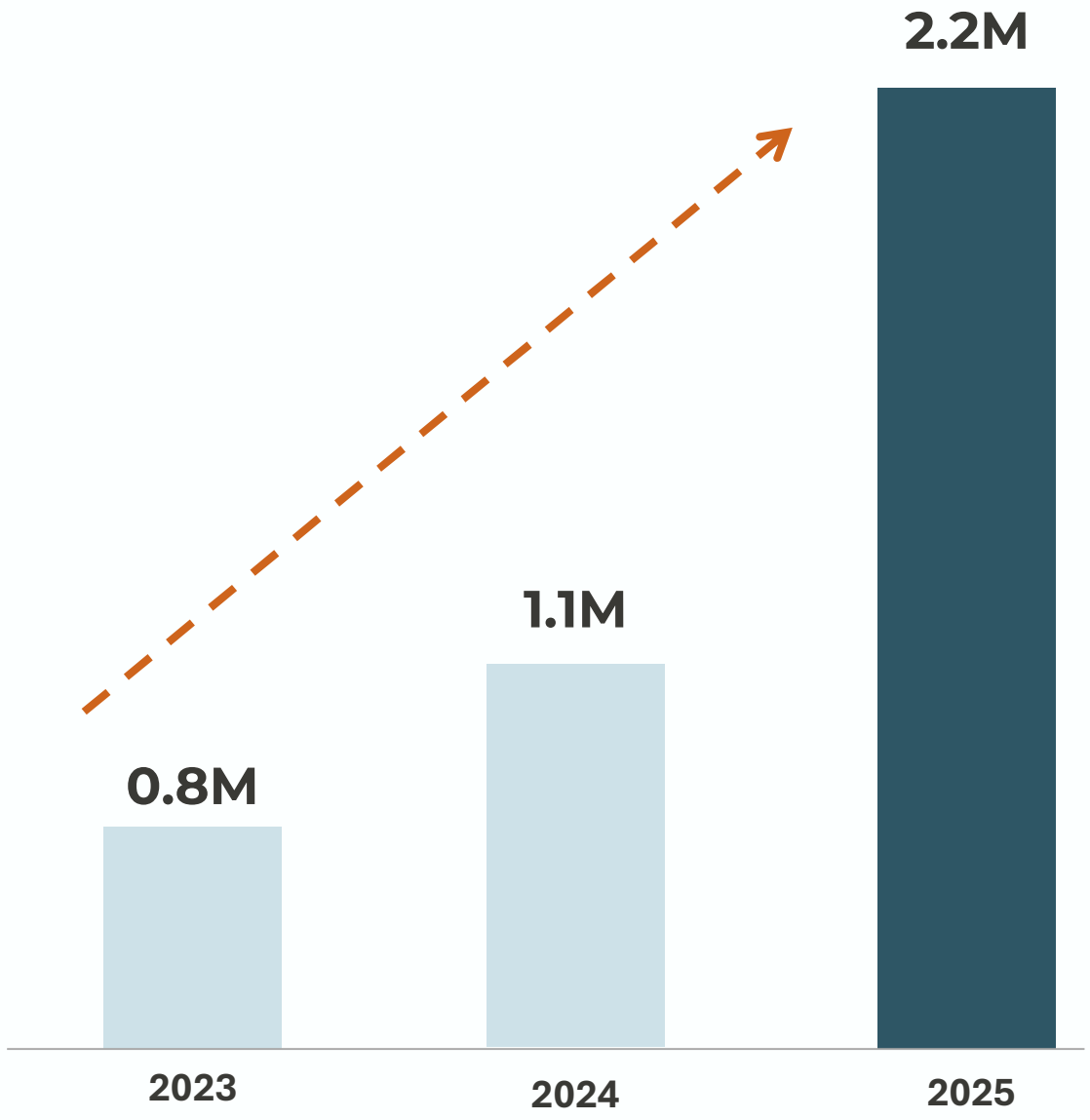
Brand Awareness



- Increased targeted marketing spend toward higher-impact channels
- Strategic partnerships with well-known, trusted brands like Crayola and the Disney Institute
- Expanded reach through targeted digital and social engagement in the education market

Growing brand awareness is expanding reach and supporting long-term customer relationship growth

Online Web Traffic



- Significant growth in web traffic driven by targeted and optimized marketing investments
- Expanded omnichannel engagement across agent, call center, and digital channels
- Online-originated quotes nearly doubled, reflecting improved digital engagement

Expanding digital engagement and lead generation

Affinity and Strategic Partnerships

Growth Initiatives | Expense Optimization | Operating Leverage

Horace Mann Strategic Partnerships

Over 150 local and state education associations

IASA – Illinois Association of School Administrators

AASBO – Arizona Association of School Business Officials

New Partnership

NABSE

Maryland ASBO – Association of School Business Officials

NDCEL

gael – Georgia Association of Educational Leaders

ISEA – Iowa State Education Association

VPA

Numerous education focused partnerships

Lakeshore

The NEA Foundation – Equity. Excellence. Opportunity.

Teach For America

Crayola

Get Your Teach On

IAFF – AFL-CIO CLC

NFHS Network

Council of the Great City Schools

The Actuarial Foundation

DonorsChoose

WPBL – Women's Pro Baseball League

Disney Institute

unlock

Homes for Heroes

New Partnerships

MAGICSCHOOL®

Emerging alumni association and school partnerships

GCU – Grand Canyon University

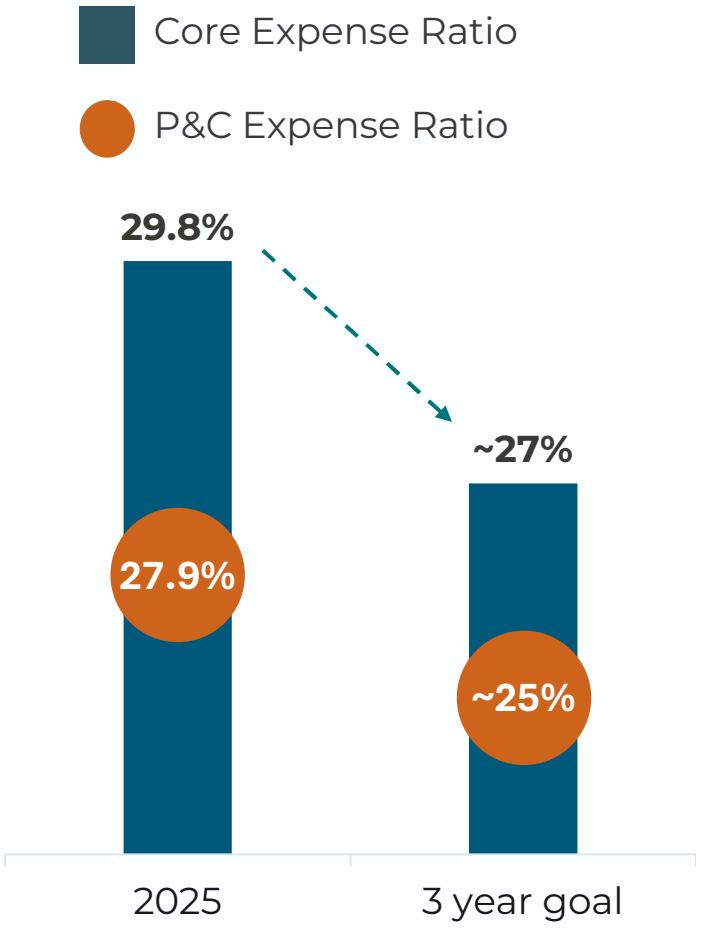
ASU – Mary Lou Fulton College for Teaching and Learning Innovation – Arizona State University

Horace Mann continues to build relationships with strategic partnerships that enable broader reach and access to our target market

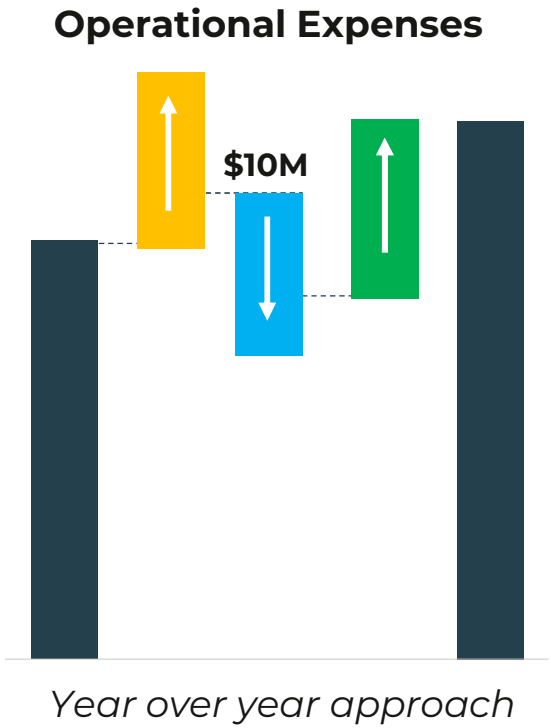
Operational and administrative expense optimization & growth approach

Growth Initiatives | **Expense Optimization** | Operating Leverage

Expense Ratio Target



Expense savings support growth investments and expense ratio improvement over time, with benefits accelerating in later years



- Total Operational Expenses
- Natural Expense Increases (ie inflation)
- Strategic Investments & Growth Expenses
- Expense Optimization ($10M savings target annually)

2025 savings +$10M ☑
2026 expected savings +$10M

Disciplined capital management continues to strengthen shareholder value

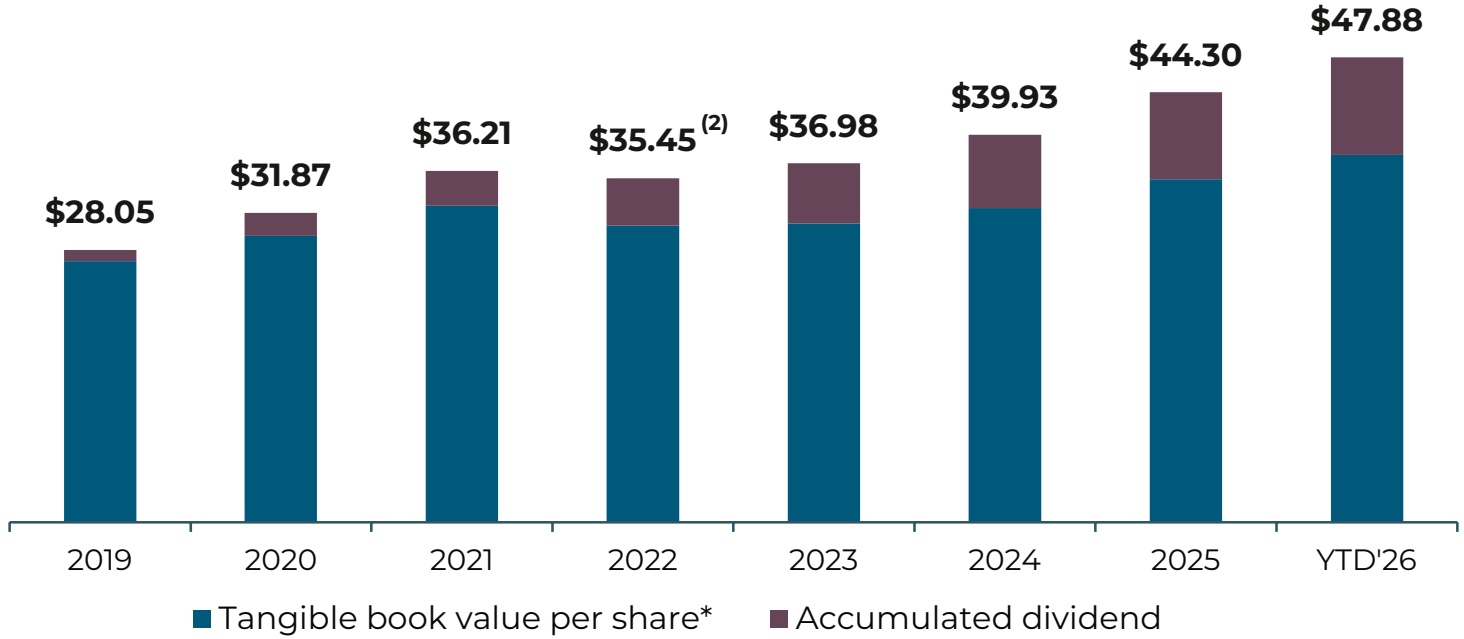
Growth Initiatives | Expense Optimization | **Operating Leverage**

18 consecutive years of dividend increases with current yield of 3.1%[1]

~$19 million of share repurchases YTD 2026

$164 million returned through share repurchases since 2011[1]

9% compound annual growth in tangible book value plus accumulated dividends



	2019	2020	2021	2022	2023	2024	2025	YTD'26
Core EPS[3]	$2.20	$3.40	$4.48	$1.94	$1.74	$3.40	$4.71	$4.50
Core ROE[3]	7.3%	10.5%	12.6%	5.4%	4.9%	9.4%	12.4%	14.2%

(1) Through October 30, 2026
(2) 2022 TBV includes approximately $1.77 per share impact related to the strategic acquisition of MNL
(3) 2021 and 2022 data adjusted for impact of LDTI

About Horace Mann

Today, an 80-yr old highly rated, multiline educator focused company

CELEBRATING 80 YEARS

1945-2025

Excellent financial strength

"A" AM Best
"A" S&P
"A2" Moody's

Longevity

- 1945: Founded by Educators for Educators to sell auto insurance
- 1961: Began offering 403(b) tax-qualified annuities
- 1991: Listed on NYSE (HMN)
- 2019: Acquired educator-centric NTA Life with 50-year history serving educators
- 2022: Acquired educator-centric Madison National Life with 60 years of experience
- 2026: Acquired Employee Services, Inc. expanding our employer capabilities

Financial Strength

- $15.4B in assets[1]
- $1.7B in net written premium and contract deposits* for 2025
- $1.9B market capitalization[2]
- Highly rated by three major rating agencies

Niche Market

- Educators have preferred risk profile
- Homogeneous customer set
- Currently serving almost half of K-12 school locations in the United States

Multiline Model

- Business mix balanced between segments
- Ability to provide total household solutions
- Provides earnings diversification

Proud to be the largest multiline financial services company focused on America's educators

1) As of September 30, 2026
2) As of October 30, 2026

Mission

Helping educators succeed in and out of the classroom

Long-term goal

Be the leading financial services provider for educators in the US

How we are doing it

Accessing schools with customer centric marketing, distribution and products

CELEBRATING 80 YEARS

How we win

Distinctive service to great customers

Robust product offering

Diversified earnings

Strong & evolving distribution

Distinctive service to great customers



...are loyal

83%
Auto Retention
88%
Property Retention

...prefer an Agent

70% of Educators
Prefer an Agent

...are given choice

...are recognized

Teacher Appreciation Month
Beyond Grateful '24
RELAX. RESET. REJUVENATE.

Figures excludes our Group Benefit customers

As of September 30, 2026

Robust product offering



We provide a full suite of financial protection offerings to serve educators

Auto
Home
Condo
Rental
Dwelling Fire
Term Life
Whole Life
Indexed Universal Life
Fixed & Variable Annuities
Mutual Funds
Managed Accounts & Brokerage
Accident
Cancer
Critical Illness
Hospital
Short-term Disability
Group Disability
Group Life
Group Supplemental Health

Appreciation of educators and their unique needs

We understand issues facing educators and **we solve them!**

Horace Mann Club™
Centralized platform providing financial wellness tools, classroom resources, and exclusive benefits for educators

Credit Monitoring
HMScore™ credit monitoring, reporting and improvement solutions for educators

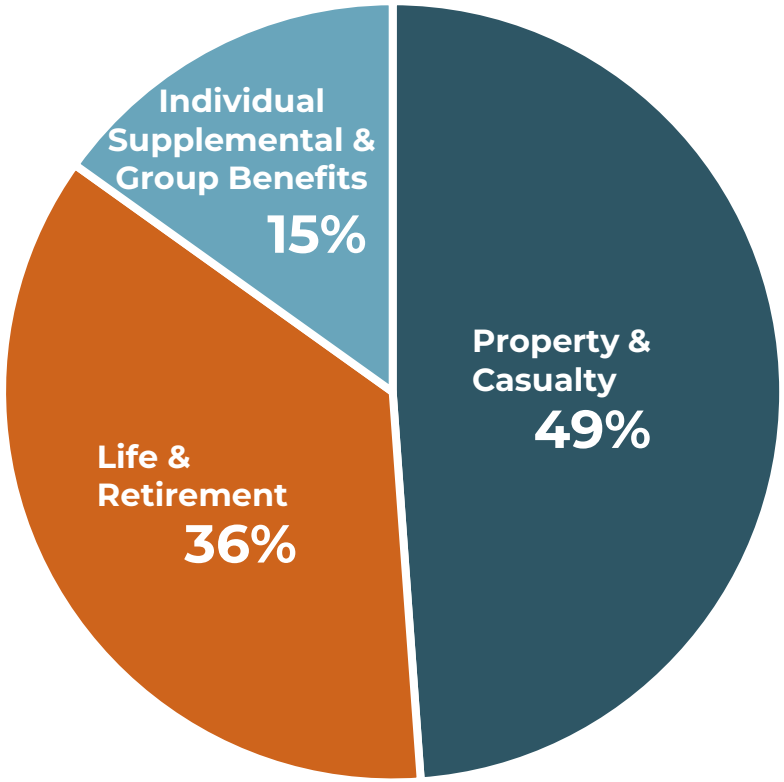
Student Loan Solutions
Student Loan Debt burdens 50% of Teachers

Donors Choose
The average teacher spends $1,000 a year of their own money to support student learning

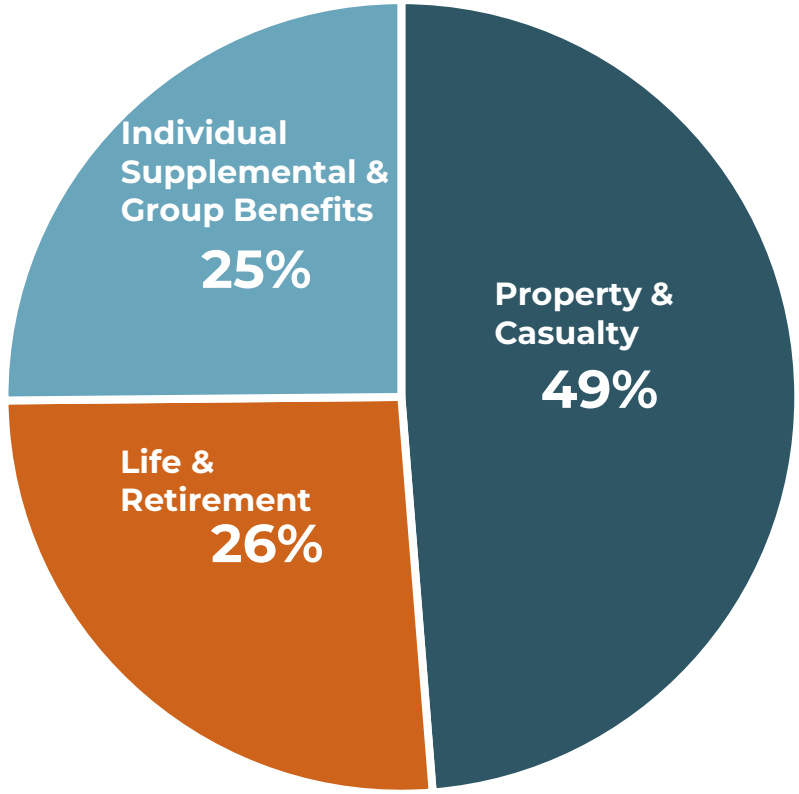
Teacher Appreciation
86% of educators believe their career is meaningful & worthwhile

Diversified product portfolio

Net Premiums Written and Contract Deposits*
2025
by Product Portfolio



Core Earnings*(1)
2025
by Product Portfolio



1) Percentages reflect share of positive core earnings, excludes $36 million core earnings loss in Corporate & Other segment

Our distribution model

We are available when, where, and how our prospects want to engage while providing custom & complete products and services to meet their needs

Where we engage



Work

30% of Time



Home



Community

70% of Time

At school access is a competitive advantage for Horace Mann

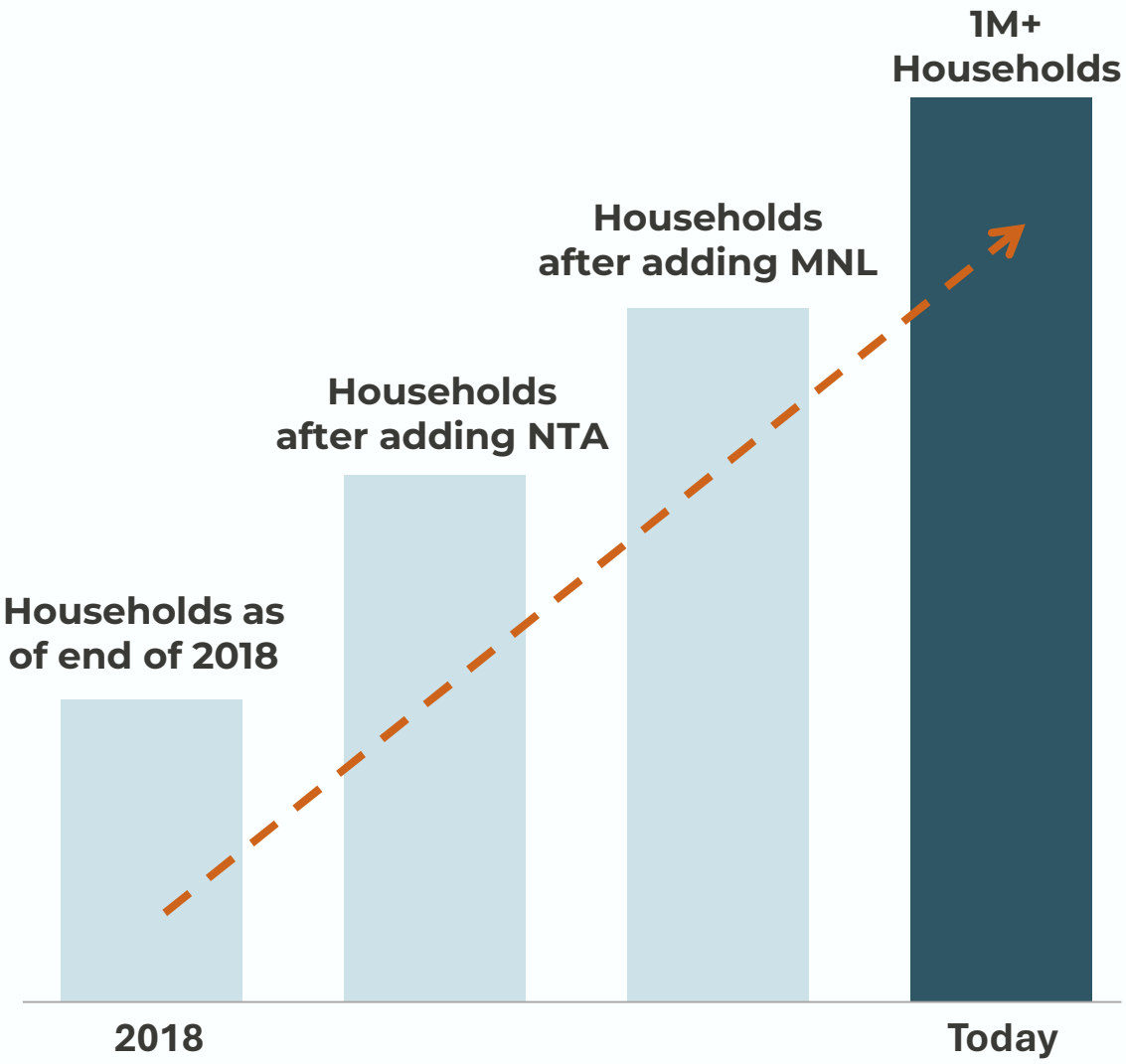
How we engage

Local Agent | Call Center | Digital | Partnerships

Integrated Omni-Channel

Clients choose how they want to engage and can cross channels with ease

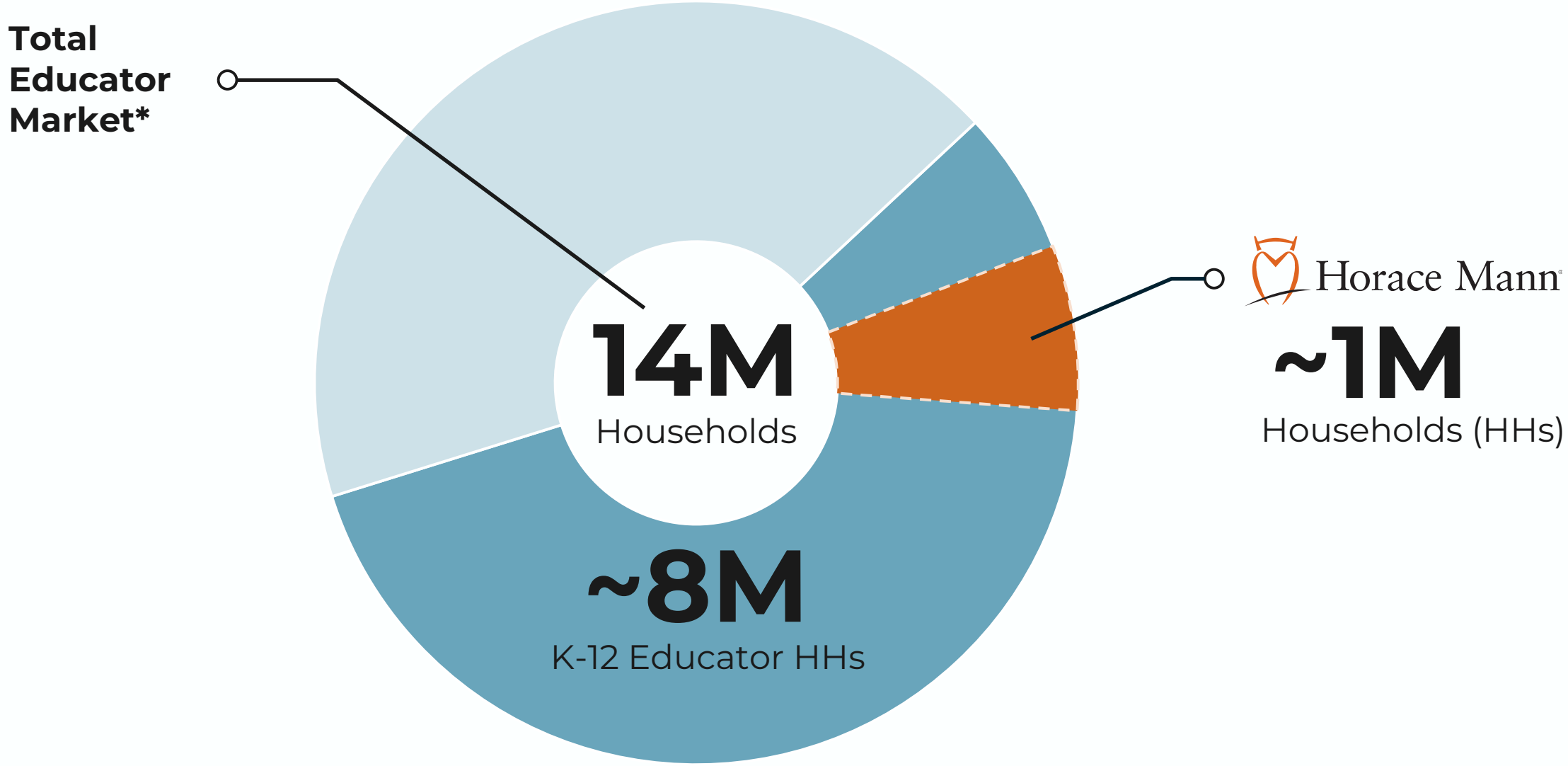
Significant transformation & growth over the past decade



- Business diversification expands customer reach with integrated omni-channel approach
- Positive growth trend with more than one million total households across market footprint
- Homogeneous customer set with preferred risk profile and strong policyholder retention

Poised for sustained profitable growth

Significant opportunity ahead



*Total educator market includes K-12 (public/private), higher education, childcare and homeschool

We are on track to deliver our ambition…

High Single Digit
top line revenue growth

10%+ Bottom Line
earnings per share growth

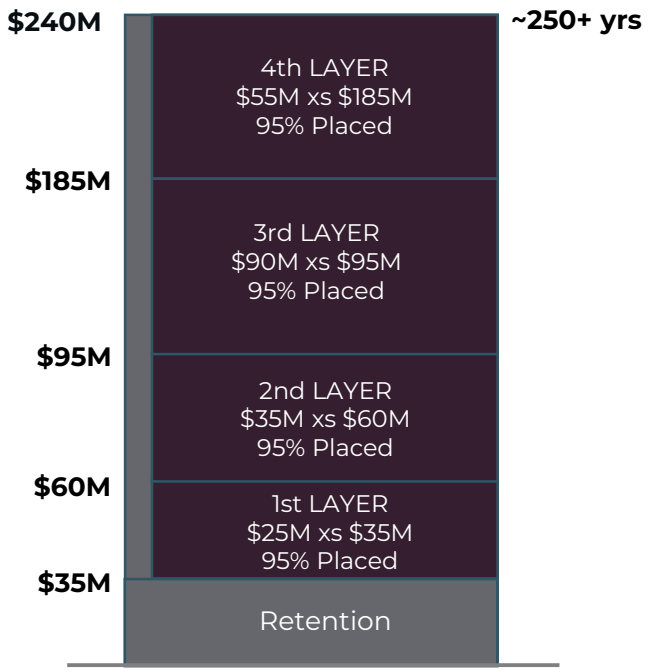
Sustained 12-13%
shareholder return on equity

Strong free cash flow conversion supports compelling dividend payout ratio and active share repurchase program

Reinsurance coverage

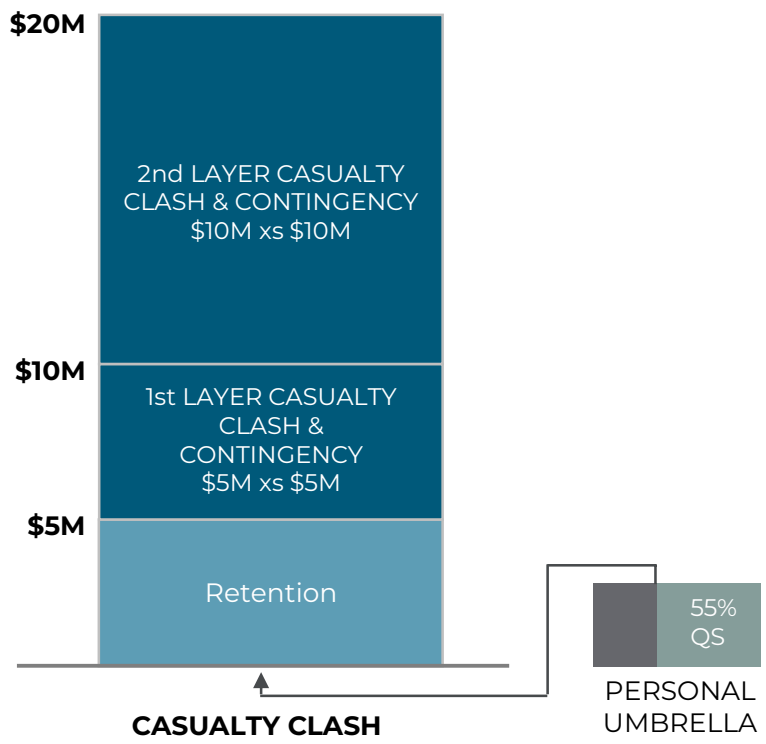
2026 single-event catastrophe reinsurance provides PML coverage of approximately 250+ years

Property[1]



PROPERTY CATASTROPHE

Casualty



CASUALTY CLASH

(1) 2026 Reinsurance Program, based on current AIR model.

Horace Mann at-a-glance

Exchange ticker symbol	NYSE: HMN
Share Price	$46.72[1]
Weighted Average Diluted Shares (for 3Q26)	41.4 million
Market Capitalization	$1.9 billion[1]
Annualized Dividend Per Share	$1.44
Dividend Yield Per Share	3.1%[1]
Adjusted Book Value Per Share* (at September 30, 2026)	$42.49
Analyst Coverage	BMO Capital Markets: Michael Zaremski Dowling & Partners: Julia Ferguson Citizens: Matt Carletti Raymond James: Wilma Burdis
Contact	Rachael Luber, Vice President, Investor Relations 217-788-5163 investorrelations@horacemann.com investors.horacemann.com

1) Based on stock price as of October 30, 2026