

Horace Mann®

Third Quarter 2026
Investor Supplement

September 30, 2026

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Note: The information contained in this document includes measures which are based on methodologies other than accounting principles generally accepted in the United States of America (non-GAAP) and are marked with an asterisk (*) within this document. Reconciliations of non-GAAP measures to the closest GAAP measures are contained in the supplemental numerical pages of Horace Mann Educators Corporation's (HMEC) quarterly earnings releases (and related SEC filings), and additional descriptions of non-GAAP measures are contained in the Glossary of Selected Terms included as an exhibit to HMEC's SEC filings. Certain prior period information has been recast to conform with current period presentation and to support comparability given industry practice. The recast does not affect previously reported consolidated financial results under US GAAP.

Consolidated Financial Highlights

($ in millions, except per share data)	Three Months Ended						Nine Months Ended		
	Sept. 30, 2026	Change to PY	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sept. 30, 2025	Sept. 30, 2026	Change to PY	Sept. 30, 2025
Earnings Summary									
Net income	$ 58.5	0.3 %	$ 41.6	$ 41.2	$ 36.2	$ 58.3	$ 141.3	12.2 %	$ 125.9
Net investment gains (losses), after tax	(20.6)	N.M.	(0.1)	(1.7)	(5.6)	2.7	(22.4)	N.M.	(4.6)
Non-core earnings, after tax	(6.0)	N.M.	(6.5)	(9.6)	(8.5)	(1.0)	(22.1)	(47.3) %	(15.0)
Core earnings*	85.1	50.4 %	48.2	52.5	50.3	56.6	185.8	27.7 %	145.5
Balance Sheet Summary At Period End									
Total assets	$15,400.5	(0.6) %	$15,604.4	$14,965.9	$15,266.6	$15,489.7	$15,400.5	(0.6) %	$15,489.7
Total policy liabilities	7,461.5	(2.7) %	7,585.2	7,572.3	7,612.9	7,671.3	7,461.5	(2.7) %	7,671.3
Total debt	594.6	(29.5) %	594.2	593.8	593.4	842.9	594.6	(29.5) %	842.9
Total shareholders' equity	1,421.2	(1.4) %	1,502.9	1,470.0	1,482.7	1,441.3	1,421.2	(1.4) %	1,441.3
Per Share and Shares Data (in millions)[1]									
Net income per share (basic)	$ 1.43	0.7 %	$ 1.02	$ 1.01	$ 0.88	$ 1.42	$ 3.46	13.4 %	$ 3.05
Net income per share (diluted)	1.41	0.7 %	1.01	1.00	0.87	1.40	3.43	13.2 %	3.03
Core earnings per share (diluted)*	2.06	51.5 %	1.17	1.28	1.21	1.36	4.50	28.6 %	3.50
Weighted average shares (basic)	40.9	(0.7) %	40.9	40.9	41.1	41.2	40.9	(1.0) %	41.3
Weighted average shares (diluted)	41.4	(0.5) %	41.2	41.2	41.6	41.6	41.3	(0.7) %	41.6
Book value per share	$ 35.11	(0.6) %	$ 37.11	$ 36.40	$ 36.47	$ 35.31	$ 35.11	(0.6) %	$ 35.31
Adjusted book value per share*	$ 42.49	7.5 %	$ 41.36	$ 40.68	$ 40.21	$ 39.51	$ 42.49	7.5 %	$ 39.51
Tangible book value per share*	$ 37.85	9.4 %	$ 36.64	$ 35.87	$ 35.35	$ 34.59	$ 37.85	9.4 %	$ 34.59
Dividends paid per share	$ 0.36	2.9 %	$ 0.36	$ 0.36	$ 0.35	$ 0.35	$ 1.08	2.9 %	$ 1.05
Financial Ratios									
Net Income ROE - LTM[2]	12.1 %	-0.1pts	12.2 %	11.6 %	11.7 %	12.2 %	12.1 %	-0.1pts	12.2 %
Net Income ROE - Annualized	16.0 %	-0.6pts	11.2 %	11.2 %	9.9 %	16.6 %	13.0 %	0.7pts	12.3 %
Core ROE - LTM*	14.2 %	0.4pts	12.8 %	12.7 %	12.4 %	13.8 %	14.2 %	0.4pts	13.8 %
Core ROE - Annualized*	20.1 %	5.9pts	11.6 %	12.8 %	12.4 %	14.2 %	14.8 %	2.5pts	12.3 %
Adjusted debt to total capitalization excluding net unrealized investment gains (losses) on fixed maturity securities, net reserve remeasurements attributable to discount rates, and restricted cash for debt repayment*	25.7 %	-1.2pts	26.2 %	26.5 %	26.6 %	26.9 %	25.7 %	-1.2pts	26.9 %
Investment yield, excluding limited partnership interests, pretax - annualized*[3]	5.02 %	0.08pts	4.66 %	4.48 %	4.67 %	4.94 %	4.72 %	0.09pts	4.63 %

[1] Calculated using basic shares when in a net loss or core loss position.
[2] LTM = Last twelve months.
[3] In the quarter ended June 30, 2025, the Company recorded a reduction in net investment income due to an immaterial out-of-period correction of an error. Refer to page 21 for further information on the impact.

Consolidated Statements of Operations

($ in millions)	Three Months Ended						Nine Months Ended		
	Sept. 30, 2026	Change to PY	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sept. 30, 2025	Sept. 30, 2026	Change to PY	Sept. 30, 2025
Revenues									
Net premiums and contract charges earned	$ 318.0	2.5 %	$ 316.9	$ 313.0	$ 317.2	$ 310.3	$ 947.9	4.0 %	$ 911.2
Net investment income[1]	139.7	16.8 %	120.5	110.7	118.0	119.6	370.9	7.1 %	346.3
Net investment gains (losses)	(26.2)	N.M.	(0.1)	(2.2)	(7.1)	3.3	(28.5)	N.M.	(5.9)
Other income	7.7	45.3 %	6.2	7.8	6.7	5.3	21.7	44.7 %	15.0
Total revenues	439.2	0.2 %	443.5	429.3	434.8	438.5	1,312.0	3.6 %	1,266.6
Benefits, losses and expenses									
Benefits, claims and settlement expenses	163.8	(4.2) %	186.3	176.4	173.8	171.0	526.5	(2.1) %	537.7
Interest credited	55.6	(0.2) %	54.6	53.8	55.7	55.7	164.0	1.7 %	161.2
Operating expenses	102.2	6.1 %	108.5	103.5	112.6	96.3	314.2	10.6 %	284.0
DAC amortization expense	31.9	1.3 %	32.0	32.3	33.5	31.5	96.2	5.7 %	91.0
Intangible asset amortization expense	3.5	(2.8) %	3.5	3.6	3.5	3.6	10.6	(1.9) %	10.8
Interest expense	9.6	7.9 %	9.6	9.5	10.0	8.9	28.7	8.7 %	26.4
Total benefits, losses and expenses	366.6	(0.1) %	394.5	379.1	389.1	367.0	1,140.2	2.6 %	1,111.1
Income before income taxes	72.6	1.5 %	49.0	50.2	45.7	71.5	171.8	10.5 %	155.5
Income tax expense	14.1	6.8 %	7.4	9.0	9.5	13.2	30.5	3.0 %	29.6
Net income	$ 58.5	0.3 %	$ 41.6	$ 41.2	$ 36.2	$ 58.3	$ 141.3	12.2 %	$ 125.9
Informational Data									
Net written premiums and contract deposits	$ 461.5	(1.6) %	423.8	399.9	428.8	468.9	$ 1,285.2	0.3 %	$ 1,280.9
Corporate expense ratio	28.8 %	-0.6 pts	31.7 %	31.5 %	33.1 %	29.4 %	30.6 %	1.1 pts	29.5 %
Core expense ratio*	27.7 %	-1.7 pts	29.6 %	30.1 %	31.5 %	29.4 %	29.1 %	-0.1 pts	29.2 %
Segment net income (loss)									
Property & Casualty	$ 38.9	22.3 %	$ 25.8	$ 39.0	$ 37.3	$ 31.8	$ 103.7	38.1 %	$ 75.1
Life & Retirement	34.1	101.8 %	20.1	7.1	13.1	16.9	61.3	40.3 %	43.7
Supplemental & Group Benefits	16.6	10.7 %	8.5	9.9	10.9	15.0	35.0	2.6 %	34.1
Corporate & Other	(31.1)	N.M.	(12.8)	(14.8)	(25.1)	(5.4)	(58.7)	(117.4) %	(27.0)
Total	$ 58.5	0.3 %	$ 41.6	$ 41.2	$ 36.2	$ 58.3	$ 141.3	12.2 %	$ 125.9
Net investment income, after tax	$ 111.1	16.7 %	$ 95.9	$ 88.2	$ 94.0	$ 95.2	$ 295.2	7.1 %	$ 275.7
Effective tax rate on net investment income	20.5 %	0.1 pts	20.4 %	20.3 %	20.4 %	20.4 %	20.4 %	— pts	20.4 %

[1] In the quarter ended June 30, 2025, the Company recorded a reduction in net investment income due to an immaterial out-of-period correction of an error. Refer to page 21 for further information on the impact.

Consolidated Balance Sheets

($ in millions, except per share data)	Sept. 30, 2026	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sept. 30, 2025
Assets					
Investments					
Fixed maturity securities, available for sale, at fair value	$ 5,520.8	$ 5,767.0	$ 5,780.1	$ 5,714.6	$ 5,666.5
Equity securities, at fair value	37.5	40.3	40.6	41.9	44.3
Limited partnership interests	1,093.5	1,101.0	1,096.4	1,100.6	1,137.8
Short-term and other investments	366.3	437.8	321.7	447.5	433.6
Total investments	7,018.1	7,346.1	7,238.8	7,304.6	7,282.2
Cash	146.9	44.6	19.1	26.2	46.7
Restricted cash	1.9	1.6	1.8	1.3	255.8
Deferred policy acquisition costs	360.1	358.2	357.3	358.2	358.3
Reinsurance balances receivable	409.1	409.2	421.5	419.0	423.1
Deposit asset on reinsurance	2,333.6	2,345.4	2,361.8	2,369.6	2,402.3
Intangible assets	130.8	134.4	137.9	141.5	145.1
Goodwill	54.3	54.3	54.3	54.3	54.3
Other assets	440.1	440.8	414.3	434.5	433.6
Separate Account variable annuity assets	4,505.6	4,469.8	3,959.1	4,157.4	4,088.3
Total assets	$ 15,400.5	$ 15,604.4	$ 14,965.9	$ 15,266.6	$ 15,489.7
Liabilities and Shareholders' Equity					
Policy liabilities					
Future policy benefit reserves	$ 1,463.3	$ 1,586.5	$ 1,579.3	$ 1,611.5	$ 1,636.8
Policyholders' account balances	5,043.2	5,041.8	5,056.1	5,064.1	5,092.0
Unpaid claims and claim expenses	571.3	587.8	573.8	565.2	564.1
Unearned premiums	383.7	369.1	363.1	372.1	378.4
Total policy liabilities	7,461.5	7,585.2	7,572.3	7,612.9	7,671.3
Other policyholder funds	1,091.0	1,076.0	1,061.1	1,046.2	1,046.2
Other liabilities	326.6	376.3	309.6	374.0	399.7
Long-term debt	594.6	594.2	593.8	593.4	842.9
Separate Account variable annuity liabilities	4,505.6	4,469.8	3,959.1	4,157.4	4,088.3
Total liabilities	13,979.3	14,101.5	13,495.9	13,783.9	14,048.4
Common stock, $0.001 par value	0.1	0.1	0.1	0.1	0.1
Additional paid-in capital	546.4	544.0	538.7	538.8	535.8
Retained earnings	1,748.3	1,704.7	1,678.0	1,651.7	1,630.2
Accumulated other comprehensive income, net of taxes:					
Net unrealized investment gains (losses) on fixed maturity securities	(494.8)	(281.9)	(288.8)	(245.5)	(250.8)
Net reserve remeasurements attributable to discount rates	196.2	110.0	116.1	93.4	79.4
Net funded status of benefit plans	(2.5)	(2.5)	(2.5)	(2.5)	(7.0)
Treasury stock, at cost	(572.5)	(571.5)	(571.6)	(553.3)	(546.4)
Total shareholders' equity	1,421.2	1,502.9	1,470.0	1,482.7	1,441.3
Total liabilities and shareholders' equity	$ 15,400.5	$ 15,604.4	$ 14,965.9	$ 15,266.6	$ 15,489.7

Capital Metrics

($ in millions, except per share data)	Three Months Ended					Nine Months Ended	
	Sept. 30, 2026	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sept. 30, 2025	Sept. 30, 2026	Sept. 30, 2025
Debt and Total Capitalization							
Senior Debt:							
4.50% Senior notes due December 1, 2025	—	—	—	—	249.9	—	249.9
7.25% Senior notes due September 15, 2028	298.5	298.3	298.2	298.0	297.8	298.5	297.8
4.70% Senior notes due October 1, 2030	296.1	295.9	295.6	295.4	295.2	296.1	295.2
Total debt	594.6	594.2	593.8	593.4	842.9	594.6	842.9
Shareholders' equity	1,421.2	1,502.9	1,470.0	1,482.7	1,441.3	1,421.2	1,441.3
Total capitalization	$ 2,015.8	$ 2,097.1	$ 2,063.8	$ 2,076.1	$ 2,284.2	$ 2,015.8	$ 2,284.2
Debt to shareholders' equity	41.8 %	39.5 %	40.4 %	40.0 %	58.5 %	41.8 %	58.5 %
Debt to total capitalization	29.5 %	28.3 %	28.8 %	28.6 %	36.9 %	29.5 %	36.9 %
Adjusted debt to total capitalization excluding net unrealized investment gains (losses) on fixed maturity securities, net reserve remeasurements attributable to discount rates, and restricted cash for debt repayment*[1]	25.7 %	26.2 %	26.5 %	26.6 %	26.9 %	25.7 %	26.9 %
Informational Data							
Ending number of shares outstanding	40.5	40.5	40.4	40.7	40.8	40.5	40.8
Number of shares of common stock repurchased (thousands)	22.9	—	421.9	153.9	164.6	444.8	343.3
Common stock repurchased[2]	$ 1.0	$ —	$ 18.2	$ 6.8	$ 6.8	$ 19.2	$ 14.0
Cash dividends paid	14.5	14.6	14.6	14.2	14.3	43.7	42.9
Total capital returned to shareholders	$ 15.5	$ 14.6	$ 32.8	$ 21.0	$ 21.1	$ 62.9	$ 56.9

[1] Adjusted for restricted cash for debt repayment of Senior Notes due December 1, 2025. Refer to page 25 for further information.
[2] As of September 30, 2026, the Company's common stock repurchase program had a remaining authorization of $36.4 million.

Property & Casualty Segment | Statements of Operations

($ in millions)	Three Months Ended						Nine Months Ended		
	Sept. 30, 2026	Change to PY	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sept. 30, 2025	Sept. 30, 2026	Change to PY	Sept. 30, 2025
Underwriting Results									
Net premiums written*	$ 221.3	(4.7) %	$ 211.6	$ 194.2	$ 201.4	$ 232.1	$ 627.1	(0.3) %	$ 628.8
Net premiums earned	207.1	1.2 %	205.3	203.2	207.9	204.7	615.6	3.5 %	594.7
Other income	1.3	116.7 %	$ 0.7	$ 2.0	$ 0.6	$ 0.6	4.0	53.8 %	2.6
Losses and loss adjustment expenses									
Current accident year before catastrophe losses	112.9	(3.0) %	109.8	107.8	117.2	116.4	330.5	(1.6) %	335.9
Current accident year catastrophe losses	13.5	36.4 %	24.2	11.3	5.7	9.9	49.0	(12.5) %	56.0
Prior years' reserve development[1]	(8.0)	166.7 %	(6.6)	(5.0)	(5.0)	(3.0)	(19.6)	42.0 %	(13.8)
Total losses and loss adjustment expenses	118.4	(4.0) %	127.4	114.1	117.9	123.3	359.9	(4.8) %	378.1
Operating expenses, including DAC amortization expense	56.0	(0.9) %	57.4	57.1	58.4	56.5	170.5	3.0 %	165.6
Underwriting gain (loss)	34.0	33.3 %	21.2	34.0	32.2	25.5	89.2	66.4 %	53.6
Net investment income	14.3	(3.4) %	11.8	14.6	15.7	14.8	40.7	(1.7) %	41.4
Income (loss) before income taxes	48.3	19.9 %	33.0	48.6	47.9	40.3	129.9	36.7 %	95.0
Income tax expense	9.4	10.6 %	7.2	9.6	10.6	8.5	26.2	31.7 %	19.9
Net income[2]	$ 38.9	22.3 %	$ 25.8	$ 39.0	$ 37.3	$ 31.8	$ 103.7	38.1 %	$ 75.1
Core earnings*	$ 38.9	22.3 %	$ 25.8	$ 39.0	$ 37.3	$ 31.8	$ 103.7	38.1 %	$ 75.1
Underwriting Ratios (%)									
Losses and loss adjustment expenses									
Current accident year before catastrophe losses and prior years' reserve development	54.6	-2.3 pts	53.4	53.1	56.4	56.9	53.7	-2.8 pts	56.5
Current accident year catastrophe losses	6.5	1.7 pts	11.8	5.6	2.7	4.8	8.0	-1.4 pts	9.4
Prior years' reserve development[1]	(3.9)	-2.4 pts	(3.2)	(2.5)	(2.4)	(1.5)	(3.2)	-0.9 pts	(2.3)
Total losses and loss adjustment expenses	57.2	-3.0 pts	62.0	56.2	56.7	60.2	58.5	-5.1 pts	63.6
Expense ratio[3]	26.4	-0.9 pts	27.6	27.1	27.9	27.3	27.0	-0.4 pts	27.4
Combined ratio	83.6	-3.9 pts	89.6	83.3	84.6	87.5	85.5	-5.5 pts	91.0
Combined ratio before catastrophe losses	77.1	-5.6 pts	77.8	77.7	81.9	82.7	77.5	-4.1 pts	81.6
Combined ratio before catastrophe losses and prior years' reserve development*	81.0	-3.2 pts	81.0	80.2	84.3	84.2	80.7	-3.2 pts	83.9
Informational Data									
Sales* (Annualized premium)[4]	$ 25.6	(0.8) %	$ 22.7	$ 23.1	$ 22.1	$ 25.8	$ 71.4	(1.0) %	$ 72.1
Risks in force (in thousands)[4]	474	(4.2) %	480	483	490	495	474	(4.2) %	495
Catastrophe losses after tax	10.6	35.9 %	19.2	8.9	4.5	7.8	38.7	(12.4) %	44.2

[1] (Favorable) unfavorable.
[2] Net investment gains (losses) are not allocated by segment.
[3] Expense ratio measured to net premiums earned and other income.
[4] Horace Mann products.

Property & Casualty Segment | Auto Products

($ in millions)	Three Months Ended						Nine Months Ended		
	Sept. 30, 2026	Change to PY	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sept. 30, 2025	Sept. 30, 2026	Change to PY	Sept. 30, 2025
Auto Underwriting Results									
Net premiums written*	$ 126.5	(3.9) %	$ 121.8	$ 121.3	$ 122.1	$ 131.6	$ 369.6	(2.7) %	$ 379.9
Net premiums earned	122.4	(2.1) %	123.1	121.9	125.6	125.0	367.4	(0.4) %	369.0
Catastrophe losses pretax	1.5	36.4 %	1.8	0.6	0.3	1.1	3.9	(43.5) %	6.9
Prior year development pretax	(5.5)	N.M.	(2.0)	(3.0)	(3.0)	(0.2)	(10.5)	162.5 %	(4.0)
Auto Underwriting Ratios (%)									
Loss and loss adjustment expenses									
Current accident year before catastrophe losses and prior years' reserve development	66.9	0.3 pts	65.1	64.2	70.8	66.6	65.4	-2.0 pts	67.4
Current accident year catastrophe losses	1.2	0.3 pts	1.5	0.5	0.3	0.9	1.1	-0.8 pts	1.9
Prior years' reserve development[1]	(4.4)	-4.3 pts	(1.6)	(2.5)	(2.4)	(0.1)	(2.9)	-1.8 pts	(1.1)
Total losses and loss adjustment expenses	63.7	-3.7 pts	65.0	62.2	68.7	67.4	63.6	-4.6 pts	68.2
Expense ratio[2]	26.9	-1.0 pts	28.1	27.0	28.0	27.9	27.3	-0.3 pts	27.6
Combined ratio	90.6	-4.7 pts	93.1	89.2	96.7	95.3	90.9	-4.9 pts	95.8
Combined ratio before catastrophe losses	89.4	-5.0 pts	91.6	88.7	96.4	94.4	89.8	-4.1 pts	93.9
Combined ratio before catastrophe losses and prior years' reserve development*	93.8	-0.7 pts	93.2	91.2	98.8	94.5	92.7	-2.3 pts	95.0
Informational Data									
Household Retention - LTM[3]	83.3 %	-0.4 pts	83.9 %	83.9 %	83.7 %	83.7 %	83.3 %	-0.4 pts	83.7 %
Sales* (Annualized premium)[4]	$ 17.4	(1.7) %	$ 15.1	$ 16.0	$ 15.1	$ 17.7	$ 48.5	(3.6) %	$ 50.3
Risks in force (in thousands)[4]	313	(5.2) %	318	320	326	330	313	(5.2) %	330
Catastrophe losses after tax	1.2	50.0%	1.5	0.4	0.2	0.8	3.1	(42.6) %	5.4

[1] (Favorable) unfavorable.
[2] Expense ratio measured to net premiums earned and other income.
[3] Retention is based on retained households.
[4] Horace Mann products.

Property & Casualty Segment | Property and Other Products

($ in millions)	Three Months Ended						Nine Months Ended		
	Sept. 30, 2026	Change to PY	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sept. 30, 2025	Sept. 30, 2026	Change to PY	Sept. 30, 2025
Property and Other Underwriting Results									
Net premiums written*	$ 94.8	(5.7) %	$ 89.8	$ 72.9	$ 79.3	$ 100.5	$ 257.5	3.5 %	$ 248.9
Net premiums earned	84.7	6.3 %	82.2	81.3	82.3	79.7	248.2	10.0 %	225.7
Catastrophe losses pretax	12.0	36.4 %	22.4	10.7	5.4	8.8	45.1	(8.1) %	49.1
Prior year development pretax	(2.5)	(10.7) %	(4.6)	(2.0)	(2.0)	(2.8)	(9.1)	(7.1) %	(9.8)
Property and Other Underwriting Ratios (%)									
Loss and loss adjustment expenses									
Current accident year before catastrophe losses and prior years' reserve development	36.6	-5.0 pts	36.0	36.4	34.3	41.6	36.3	-2.3 pts	38.6
Current accident year catastrophe losses	14.2	3.2 pts	27.2	13.2	6.5	11.0	18.2	-3.6 pts	21.8
Prior years' reserve development[1]	(3.0)	0.5 pts	(5.6)	(2.5)	(2.4)	(3.5)	(3.7)	0.7 pts	(4.4)
Total losses and loss adjustment expenses	47.8	-1.3 pts	57.6	47.1	38.4	49.1	50.8	-5.2 pts	56.0
Expense ratio[2]	25.7	-0.6 pts	27.0	27.2	27.7	26.3	26.6	-0.5 pts	27.1
Combined ratio	73.5	-1.9 pts	84.6	74.3	66.1	75.4	77.4	-5.7 pts	83.1
Combined ratio before catastrophe losses	59.3	-5.1 pts	57.4	61.1	59.6	64.4	59.2	-2.1 pts	61.3
Combined ratio before catastrophe losses and prior years' reserve development*	62.3	-5.6 pts	63.0	63.6	62.0	67.9	62.9	-2.8 pts	65.7
Property Informational Data (excludes Other Products)									
Household retention - LTM[3]	88.4 %	-0.3 pts	88.4 %	88.4 %	88.4 %	88.7 %	88.4 %	-0.3 pts	88.7 %
Sales* (Annualized premium)[4]	$ 8.2	1.2 %	$ 7.6	$ 7.1	$ 7.0	$ 8.1	$ 22.9	5.0 %	$ 21.8
Risks in force (in thousands)[4]	161	(2.4) %	162	163	164	165	161	(2.4) %	165
Catastrophe losses after tax	9.4	34.3 %	17.7	8.5	4.3	7.0	35.6	(8.2) %	38.8

[1] (Favorable) unfavorable.
[2] Expense ratio measured to net premiums earned and other income.
[3] Retention is based on retained households.
[4] Horace Mann products.

Life & Retirement Segment | Statements of Operations

($ in millions)	Three Months Ended						Nine Months Ended		
	Sept. 30, 2026	Change to PY	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sept. 30, 2025	Sept. 30, 2026	Change to PY	Sept. 30, 2025
Net premiums written and contract deposits*	$ 170.9	0.3 %	$ 142.0	$ 134.9	$ 159.7	$ 170.4	$ 447.8	(1.0)%	$ 452.4
Revenues									
Net premiums and contract charges earned	$ 42.0	7.1 %	$ 41.0	$ 39.4	$ 41.3	$ 39.2	$ 122.4	4.3 %	$ 117.3
Net investment income[1]	109.9	16.9 %	96.7	87.0	93.0	94.0	293.6	7.3 %	273.5
Other income	5.9	(3.3)%	5.5	5.5	5.4	6.1	16.9	7.0 %	15.8
Total revenues	157.8	13.3 %	143.2	131.9	139.7	139.3	432.9	6.5 %	406.6
Benefits and Expenses									
Benefits and change in reserves	25.1	(12.2)%	27.3	34.2	31.6	28.6	86.6	(4.6)%	90.8
Interest credited	54.1	(0.2)%	53.2	52.4	54.3	54.2	159.7	1.5 %	157.3
Operating expenses	30.2	0.7 %	31.2	30.7	31.9	30.0	92.1	5.3 %	87.5
DAC amortization expense	6.1	3.4 %	6.2	6.0	6.7	5.9	18.3	4.0 %	17.6
Intangible asset amortization expense	—	N.M.	—	0.1	—	0.1	0.1	(50.0)%	0.2
Total benefits and expenses	115.5	(2.8)%	117.9	123.3	124.5	118.8	356.8	1.0 %	353.4
Income before income taxes	42.3	106.3 %	25.3	8.6	15.2	20.5	76.1	43.0 %	53.2
Income tax expense	8.2	127.8 %	5.2	1.5	2.1	3.6	14.8	55.8 %	9.5
Net income[2]	$ 34.1	101.8 %	$ 20.1	$ 7.1	$ 13.1	$ 16.9	$ 61.3	40.3 %	$ 43.7
Core earnings*	$ 33.3	120.5 %	$ 16.6	$ 9.2	$ 13.4	$ 15.1	$ 59.1	24.2 %	$ 47.6

(1) In the quarter ended June 30, 2025, the Company recorded a reduction in net investment income due to an immaterial out-of-period correction of an error. Refer to page 21 for further information on the impact.
(2) Net investment gains (losses) are not allocated by segment.

Life & Retirement Segment | Life Insurance Products

($ in millions)	Three Months Ended						Nine Months Ended		
	Sept. 30, 2026	Change to PY	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sept. 30, 2025	Sept. 30, 2026	Change to PY	Sept. 30, 2025
Net premiums written and contract deposits*	$ 33.7	6.3 %	$ 34.4	$ 30.2	$ 36.6	$ 31.7	$ 98.3	6.0 %	$ 92.7
Net investment income	27.6	22.7 %	23.6	20.7	21.5	22.5	71.9	12.2 %	64.1
Benefits and change in reserves	24.3	(4.7) %	30.1	29.6	28.5	25.5	84.0	2.9 %	81.6
Informational Data									
Earnings margin (before tax)									
Return on net premiums - LTM	38.1 %	-0.8 pts	32.1 %	37.2 %	35.1 %	38.9 %	38.1 %	-0.8 pts	38.9 %
Lapse ratio - LTM[1]	4.3 %	0.2 pts	4.3 %	4.3 %	4.2 %	4.1 %	4.3 %	0.2 pts	4.1 %
Annualized sales*	$ 3.0	3.4 %	$ 3.0	$ 2.8	$ 3.4	$ 2.9	$ 8.8	12.8 %	$ 7.8
Insurance in force	$ 21,790	1.9 %	$ 21,717	$ 21,606	$ 21,517	$ 21,387	$ 21,790	1.9 %	$ 21,387
Policies in force (in thousands)	159	(1.2) %	160	160	160	161	159	(1.2) %	161

(1) Ordinary life insurance.

Life & Retirement Segment | Retirement Products

($ in millions)	Three Months Ended						Nine Months Ended		
	Sept. 30, 2026	Change to PY	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sept. 30, 2025	Sept. 30, 2026	Change to PY	Sept. 30, 2025
Net annuity contract deposits*	$ 137.2	(1.0) %	$ 107.6	$ 104.7	$ 123.2	$ 138.6	$ 349.5	(2.8) %	$ 359.6
Net investment income - managed portfolio	58.1	20.3 %	48.8	42.7	46.1	48.3	149.6	9.4 %	136.7
Interest credited - managed portfolio	28.2	2.2 %	27.4	26.7	27.7	27.6	82.3	5.6 %	77.9
Net interest margin - managed portfolio	29.9	44.4 %	21.4	16.0	18.4	20.7	67.3	14.5 %	58.8
Investment income - deposit asset on reinsurance	24.2	4.3 %	24.3	23.6	25.4	23.2	72.1	(0.8) %	72.7
Interest credited - reinsured block	25.3	(2.7) %	25.1	25.0	25.8	26.0	75.4	(2.6) %	77.4
Net interest margin - reinsured block	(1.1)	60.7 %	(0.8)	(1.4)	(0.4)	(2.8)	(3.3)	29.8 %	(4.7)
DAC amortization	4.5	4.7 %	4.6	4.4	5.0	4.3	13.5	3.1 %	13.1
Change in MRBs	(1.1)	N.M.	(4.6)	2.7	0.3	(2.5)	(3.0)	N.M.	(2.1)
Informational Data									
Fixed annuity interest spread - Annualized	347	139 bps	221	132	173	208	230	43 bps	187
Variable annuity fee margin - Annualized	142	— bps	147	146	143	142	142	5 bps	137
Assets under administration (AUA)									
Annuity assets under management[1]	$ 6,263.4	6.5 %	$ 6,213.5	$ 5,790.9	$ 5,947.4	$ 5,880.1	$ 6,263.4	6.5 %	$ 5,880.1
Brokerage and advisory assets under administration	3,228.6	13.3 %	3,184.6	2,901.3	2,930.6	2,850.5	3,228.6	13.3 %	2,850.5
Recordkeeping assets under administration	1,043.9	(0.1) %	1,087.2	978.9	1,027.6	1,045.3	1,043.9	(0.1) %	1,045.3
Total AUA	$10,535.9	7.8 %	$10,485.3	$ 9,671.1	$ 9,905.6	$ 9,775.9	$10,535.9	7.8 %	$ 9,775.9
Cash value persistency - LTM	91.7 %	-0.3 pts	91.9 %	92.1 %	91.7 %	92.0 %	91.7 %	-0.3 pts	92.0 %
Annuity contracts in force (in thousands)	208	(2.8) %	210	212	213	214	208	(2.8) %	214
Horace Mann Retirement Advantage® contracts in force (in thousands)	26	13.0 %	25	25	24	23	26	13.0 %	23

[1] Amount reported as of September 30, 2026 excludes $815.8 million of assets under management held under modified coinsurance reinsurance.

Life & Retirement Segment | Account Value Rollforward

($ in millions)	Three Months Ended				
	Sept. 30, 2026	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sept. 30, 2025
Fixed Account Annuities[1]					
Beginning balance	$ 2,083.5	$ 2,080.6	$ 2,076.7	$ 2,071.9	$ 2,042.7
Reinsurance transfer	10.6	15.3	7.2	31.0	7.6
Deposits	54.1	38.9	35.2	49.9	60.3
Withdrawals	(93.7)	(101.9)	(86.0)	(132.1)	(87.7)
Net transfers	6.8	5.3	8.9	4.6	3.6
Interest credited	43.0	42.8	40.4	45.2	42.6
Other	(4.9)	2.5	(1.8)	6.2	2.8
Ending balance	$ 2,099.4	$ 2,083.5	$ 2,080.6	$ 2,076.7	$ 2,071.9
Fixed Indexed Account Annuities[2]					
Beginning balance	$ 360.7	$ 365.1	$ 373.2	$ 382.3	$ 388.6
Deposits	2.6	2.8	2.9	3.9	3.2
Withdrawals	(12.1)	(10.5)	(10.9)	(11.5)	(9.9)
Net transfers	(0.3)	(0.1)	(0.2)	(0.1)	(0.3)
Index credits	4.8	5.7	1.4	3.3	4.0
Other	(0.9)	(2.3)	(1.3)	(4.7)	(3.3)
Ending balance	$ 354.8	$ 360.7	$ 365.1	$ 373.2	$ 382.3
Variable Account Annuities[3]					
Beginning balance	$ 4,469.8	$ 3,959.1	$ 4,157.4	$ 4,088.3	$ 3,863.3
Deposits	85.4	71.8	70.9	75.0	81.3
Withdrawals	(96.2)	(95.7)	(69.1)	(95.8)	(74.2)
Net transfers	(6.4)	(5.1)	(8.8)	(4.5)	(3.4)
Fees and charges	(16.5)	(16.0)	(15.1)	(15.6)	(14.6)
Market appreciation (depreciation)	69.5	555.7	(176.2)	110.0	235.9
Ending balance	$ 4,505.6	$ 4,469.8	$ 3,959.1	$ 4,157.4	$ 4,088.3
Held under modified coinsurance agreement	815.8	821.6	737.3	785.0	789.9
Ending balance net of reinsurance	$ 3,689.8	$ 3,648.2	$ 3,221.8	$ 3,372.4	$ 3,298.4
Fixed and variable annuities in payout phase	$ 119.4	$ 121.1	$ 123.4	$ 124.9	$ 127.4

[1] Represents account balances having a guarantee of principal and a guaranteed minimum rate of return.
[2] Represents account balances with a contingent return linked to the Standard & Poor's 500 Index and/or the Dow Jones Industrial Average.
[3] Represents account balances invested in various mutual funds at the direction of the contractholders who bear the investment risk.

Supplemental & Group Benefits I Statements of Operations

($ in millions)	Three Months Ended						Nine Months Ended		
	Sept. 30, 2026	Change to PY	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sept. 30, 2025	Sept. 30, 2026	Change to PY	Sept. 30, 2025
Net premiums written*	$ 69.3	4.4 %	$ 70.2	$ 70.8	$ 67.7	$ 66.4	$ 210.3	5.3 %	$ 199.7
Revenues									
Net premiums and contract charges earned	$ 68.9	3.8 %	$ 70.6	$ 70.4	$ 68.0	$ 66.4	$ 209.9	5.4 %	$ 199.2
Net investment income[1]	11.7	5.4 %	10.4	8.9	9.2	11.1	31.0	12.3 %	27.6
Other income	(0.4)	N.M.	(0.9)	(0.6)	(0.2)	(1.9)	(1.9)	61.2 %	(4.9)
Total revenues	80.2	6.1 %	80.1	78.7	77.0	75.6	239.0	7.7 %	221.9
Benefits and Expenses									
Benefits, settlement expenses and change in reserves	21.8	5.8 %	33.0	29.5	25.7	20.6	84.3	16.0 %	72.7
Operating expenses (includes DAC amortization expense)	33.1	1.8 %	32.8	33.0	33.8	32.5	98.9	4.0 %	95.1
Intangible asset amortization expense	3.5	— %	3.5	3.5	3.5	3.5	10.5	(0.9) %	10.6
Total benefits and expenses	58.4	3.2 %	69.3	66.0	63.0	56.6	193.7	8.6 %	178.4
Income before income taxes	21.8	14.7 %	10.8	12.7	14.0	19.0	45.3	4.1 %	43.5
Income tax expense	5.2	30.0 %	2.3	2.8	3.1	4.0	10.3	9.6 %	9.4
Net income[2]	$ 16.6	10.7 %	$ 8.5	$ 9.9	$ 10.9	$ 15.0	$ 35.0	2.6 %	$ 34.1
Core earnings*	$ 19.4	9.6 %	$ 11.2	$ 12.6	$ 13.6	$ 17.7	$ 43.2	(4.2) %	$ 45.1
Informational Data									
Sales*	$ 8.6	(29.5) %	$ 8.2	$ 17.0	$ 8.9	$ 12.2	$ 33.8	28.5 %	$ 26.3
Net premiums earned from assumed block in run-off[3]	1.1	(67.6) %	1.4	2.1	2.2	3.4	4.6	(43.9) %	8.2
Benefits ratio[4]	31.6 %	0.7 pts	46.8 %	42.0 %	37.9 %	30.9 %	40.2 %	3.7 pts	36.5 %
Operating expense ratio[5]	41.3 %	-1.8 pts	40.9 %	42.0 %	43.8 %	43.1 %	41.4 %	-1.5 pts	42.9 %
Pretax profit margin[5]	27.2 %	2.1 pts	13.5 %	16.1 %	18.2 %	25.1 %	19.0 %	-0.6 pts	19.6 %

(1) In the quarter ended June 30, 2025, the Company recorded a reduction in net investment income due to an immaterial out-of-period correction of an error. Refer to page 21 for further information on the impact.
(2) Net investment gains (losses) are not allocated by segment.
(3) Included in net premiums and contract changes earned from Group Benefits Products.
(4) Benefits ratio measured to net premiums earned.
(5) Operating expense ratio and pretax profit margin measured to total revenues.

Supplemental & Group Benefits | Individual Supplemental Products

($ in millions)	Three Months Ended						Nine Months Ended		
	Sept. 30, 2026	Change to PY	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sept. 30, 2025	Sept. 30, 2026	Change to PY	Sept. 30, 2025
Earned premiums	$ 33.3	6.7 %	$ 32.9	$ 32.7	$ 32.5	$ 31.2	$ 98.9	6.0 %	$ 93.3
Net premiums written*	33.5	7.0 %	32.9	32.8	32.1	31.3	99.2	6.0 %	93.6
Benefits, settlement expenses and change in reserves	7.0	(11.4) %	9.6	10.0	8.5	7.9	26.6	5.1 %	25.3
Informational Data									
Sales*	$ 6.2	5.1 %	$ 6.0	$ 5.9	$ 6.7	$ 5.9	$ 18.1	7.1 %	$ 16.9
Benefits ratio[1]	21.3 %	-4.1 pts	29.2 %	30.5 %	26.0 %	25.4 %	27.0 %	-0.1 pts	27.1 %
Operating expense ratio[2]	39.6 %	-1.7 pts	40.3 %	40.7 %	43.1 %	41.3 %	40.2 %	0.7 pts	39.5 %
Pretax profit margin[2]	38.4 %	2.9 pts	31.0 %	28.6 %	29.5 %	35.5 %	32.8 %	0.4 pts	32.4 %
Premium persistency (rolling 12 months)	89.3 %	-0.3 pts	89.2 %	89.6 %	89.3 %	89.6 %	89.3 %	-0.3 pts	89.6 %
Policies in force (in thousands)	280	2.6 %	280	277	275	273	280	2.6 %	273

[1] Ratio of benefits to net premiums earned.
[2] Ratio of operating expenses and pretax profit margin to total revenues.

Supplemental & Group Benefits | Group Benefits Products

($ in millions)	Three Months Ended						Nine Months Ended		
	Sept. 30, 2026	Change to PY	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sept. 30, 2025	Sept. 30, 2026	Change to PY	Sept. 30, 2025
Earned premiums	$ 35.6	1.1 %	$ 37.7	$ 37.7	$ 35.5	$ 35.2	$ 111.0	4.8 %	$ 105.9
Net premiums written*	35.8	2.0 %	37.4	37.9	35.5	35.1	111.1	4.7 %	106.1
Benefits, settlement expenses and change in reserves	14.7	16.7 %	23.5	19.5	17.4	12.6	57.7	22.0 %	47.3
Informational Data									
Sales*	$ 2.4	(61.9) %	$ 2.2	$ 11.1	$ 2.2	$ 6.3	$ 15.7	67.0 %	$ 9.4
Benefits ratio[1]	41.2 %	5.5 pts	62.2 %	51.9 %	48.8 %	35.7 %	52.0 %	7.3 pts	44.7 %
Operating expense ratio[2]	43.3 %	-4.5 pts	41.5 %	43.2 %	44.4 %	47.8 %	42.7 %	-3.9 pts	46.6 %
Pretax profit margin[2]	14.9 %	1.6 pts	(4.6)%	3.5 %	6.5 %	13.3 %	4.5 %	-1.3 pts	5.8 %
Covered lives (in thousands)	927	7.2 %	911	915	875	865	927	7.2 %	865

[1] Ratio of benefits to net premiums earned.
[2] Ratio of operating expenses and pretax profit margin to total revenues.

Corporate & Other Segment | Statements of Operations

($ in millions, amounts are net of consolidating eliminations)	Three Months Ended						Nine Months Ended		
	Sept. 30, 2026	Change to PY	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sept. 30, 2025	Sept. 30, 2026	Change to PY	Sept. 30, 2025
Total revenues	4.7	N.M.	2.5	1.1	1.0	0.2	8.3	56.6 %	5.3
Expenses									
Interest expense	9.6	7.9 %	9.6	9.5	10.0	8.9	28.7	8.7 %	26.4
Other operating expenses[1][2][3]	8.7	N.M.	12.9	9.0	15.3	2.9	30.6	232.6 %	9.2
Total expenses	18.3	55.1 %	22.5	18.5	25.3	11.8	59.3	66.6 %	35.6
Net investment gains (losses)[4]	(26.2)	N.M.	(0.1)	(2.2)	(7.1)	3.3	(28.5)	N.M.	(5.9)
Loss before income taxes	(39.8)	N.M.	(20.1)	(19.6)	(31.4)	(8.3)	(79.5)	(119.6)%	(36.2)
Net loss	(31.1)	N.M.	(12.8)	(14.8)	(25.1)	(5.4)	(58.7)	(117.4)%	(27.0)
Core loss*	$ (6.5)	19.8 %	$ (5.4)	$ (8.3)	$ (13.9)	$ (8.1)	$ (20.2)	9.8 %	$ (22.4)
Net Investment Gains (Losses)									
Gross realized gains	$ 9.2	N.M.	$ 6.7	$ 3.6	$ 5.8	$ 2.5	$ 19.5	114.3 %	$ 9.1
Gross realized losses, excluding impairment charges	(28.5)	N.M.	(6.4)	(4.5)	(6.8)	(1.7)	(39.4)	(215.2)%	(12.5)
Change in fair value of equity securities	(2.8)	(227.3)%	(0.3)	(1.3)	(2.4)	2.2	(4.4)	N.M.	0.3
Credit loss and intent-to-sell impairments	(4.1)	N.M.	(0.1)	—	(3.7)	0.3	(4.2)	(50.0)%	(2.8)
Total net investment gains (losses)	$ (26.2)	N.M.	$ (0.1)	$ (2.2)	$ (7.1)	$ 3.3	$ (28.5)	N.M.	$ (5.9)

[1] In the quarter ended December 31, 2025 and March 31, 2026, the Company recorded costs related to the terminated Horace Mann Pension Plan. Refer to page 21 for further information on the impact.
[2] In the quarters ended September 30, 2026, June 30, 2026 and March 31, 2026, the Company recorded costs related to the voluntary Early Retirement Offering. Refer to page 21 for further information on the impact.
[3] In the quarters ended September 30, 2026 and June 30, 2026, the Company recorded costs associated with acquisitions. Refer to page 21 for further information on the impact.
[4] Corporate level transactions, such as net investment gains (losses), are not allocated to the operating segments consistent with how management evaluates the results of those segments.

Investment Earnings Consolidated

($ in millions)	Three Months Ended						Nine Months Ended		
	Sept. 30, 2026	Change to PY	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sept. 30, 2025	Sept. 30, 2026	Change to PY	Sept. 30, 2025
Net Investment Income									
Fixed maturity securities - Taxable	$ 73.3	7.8 %	$ 71.6	$ 67.6	$ 69.5	$ 68.0	$ 212.5	10.5 %	$ 192.3
Fixed maturity securities - Tax-exempt	3.5	(2.8) %	3.6	3.6	3.6	3.6	10.7	4.9 %	10.2
Total fixed maturity securities[1]	76.8	7.3 %	75.2	71.2	73.1	71.6	223.2	10.2 %	202.5
Equity securities	0.5	(44.4) %	0.8	0.5	0.7	0.9	1.8	(37.9) %	2.9
Policy loans	1.9	(5.0) %	2.0	2.0	2.1	2.0	5.9	(3.3) %	6.1
Commercial mortgage loan funds	7.3	(28.4) %	2.6	4.3	4.9	10.2	14.2	(39.1) %	23.3
Limited partnership interests	28.2	151.8 %	14.6	8.9	10.7	11.2	51.7	37.5 %	37.6
Short-term investments and other	4.2	16.7 %	3.2	3.3	4.2	3.6	10.7	4.9 %	10.2
Gross investment income - investment portfolio	118.9	19.5 %	98.4	90.2	95.7	99.5	307.5	8.8 %	282.6
Investment expense	3.4	9.7 %	2.2	3.1	3.1	3.1	8.7	(3.3) %	9.0
Total net investment income - investment portfolio	115.5	19.8 %	96.2	87.1	92.6	96.4	298.8	9.2 %	273.6
Investment income - Deposit asset on reinsurance	24.2	4.3 %	24.3	23.6	25.4	23.2	72.1	(0.8) %	72.7
Total net investment income[2]	$ 139.7	16.8 %	$ 120.5	$ 110.7	$ 118.0	$ 119.6	$ 370.9	7.1 %	$ 346.3
Portfolio Net Investment Income by Segment									
Property & Casualty	$ 14.3	(3.4) %	$ 11.8	$ 14.6	$ 15.7	$ 14.8	$ 40.7	(1.7) %	$ 41.4
Life & Retirement	85.7	21.0 %	72.4	63.4	67.6	70.8	221.5	10.3 %	200.8
Supplemental & Group Benefits	11.7	5.4 %	10.4	8.9	9.2	11.1	31.0	12.3 %	27.6
Corporate & Other, including intersegment eliminations	3.8	N.M.	1.6	0.2	0.1	(0.3)	5.6	(47.4) %	3.8
Total net investment income[2]	$ 115.5	19.8 %	$ 96.2	$ 87.1	$ 92.6	$ 96.4	$ 298.8	9.2 %	$ 273.6
After-tax Net Investment Income									
After tax net investment income - investment portfolio	$ 92.0	19.6 %	76.7	69.6	73.9	76.9	$ 238.3	9.2 %	$ 218.3
After tax net investment income - Deposit asset on reinsurance	19.1	4.4 %	19.2	18.6	20.1	18.3	56.9	(0.9) %	57.4
Total after tax net investment income	111.1	16.7 %	95.9	88.2	94.0	95.2	295.2	7.1 %	275.7
Investment yield, pretax - annualized[2][3]	6.31 %	1.10 pts	5.18 %	4.67 %	4.95 %	5.21 %	5.39 %	0.37 pts	5.02 %
Investment yield, after tax - annualized[3]	5.03 %	0.87 pts	4.13 %	3.73 %	3.95 %	4.16 %	4.30 %	0.29 pts	4.01 %
Investment yield, excluding limited partnership interests, pretax - annualized[2][3]	5.02 %	0.08 pts	4.66 %	4.48 %	4.67 %	4.94 %	4.72 %	0.09 pts	4.63 %
Investment yield, excluding limited partnership interests, after tax - annualized[3]	4.02 %	0.07 pts	3.72 %	3.59 %	3.74 %	3.95 %	3.78 %	0.08 pts	3.70 %
Earnings on Limited Partnership Interests by Segment									
Property & Casualty	$ 2.7	(30.8) %	$ 0.6	$ 3.7	$ 4.7	$ 3.9	$ 7.0	(30.7) %	$ 10.1
Life & Retirement	20.7	233.9 %	11.5	4.8	5.9	6.2	37.0	86.9 %	19.8
Supplemental & Group Benefits	1.3	18.2 %	0.5	(0.6)	0.1	1.1	1.2	(57.1) %	2.8
Corporate & Other	3.5	N.M.	2.0	1.0	—	—	6.5	32.7 %	4.9
Total limited partnership interests	$ 28.2	151.8 %	$ 14.6	$ 8.9	$ 10.7	$ 11.2	$ 51.7	37.5 %	$ 37.6

[1] Includes income on short-term bonds.
[2] In the quarter ended June 30, 2025, the Company recorded a reduction in net investment income due to an immaterial out-of-period correction of an error. Refer to page 21 for further information on the impact.
[3] Yields calculated by annualizing the result of year-to-date net investment income divided by the average period-end and beginning of year invested assets at cost, amortized cost, or adjusted carrying value, as applicable.

Composition of Invested Assets Consolidated

($ in millions)	September 30, 2026		June 30, 2026		March 31, 2026		December 31, 2025		September 30, 2025	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Fixed maturity securities, at fair value[1]	$ 5,520.8	78.7 %	$ 5,767.0	78.5 %	$ 5,780.1	79.7 %	$ 5,714.6	78.2 %	$ 5,666.5	77.8 %
Equity securities, at fair value	37.5	0.5 %	40.3	0.5 %	40.6	0.6 %	41.9	0.6 %	44.3	0.6 %
Policy loans, at outstanding balance	136.8	1.9 %	136.3	1.9 %	136.7	1.9 %	138.1	1.9 %	138.5	1.9 %
Commercial mortgage loan funds	523.6	7.5 %	573.9	7.8 %	585.5	8.1 %	590.6	8.1 %	593.3	8.1 %
Limited partnership interests	569.9	8.1 %	527.1	7.2 %	510.9	7.1 %	510.0	7.0 %	544.5	7.5 %
Short-term investments and other	229.5	3.3 %	301.5	4.1 %	185.0	2.6 %	309.4	4.2 %	295.1	4.1 %
Total investments	$ 7,018.1	100.0 %	$ 7,346.1	100.0 %	$ 7,238.8	100.0 %	$ 7,304.6	100.0 %	$ 7,282.2	100.0 %
Asset-backed securities	$ 194.0	3.5 %	$ 228.7	4.0 %	$ 244.7	4.2 %	$ 251.5	4.4 %	$ 297.6	5.3 %
Collateralized loan obligations	953.2	17.3 %	946.4	16.4 %	945.5	16.4 %	909.3	15.9 %	901.1	15.9 %
Commercial mortgage-backed securities	288.4	5.2 %	308.0	5.3 %	329.1	5.7 %	331.0	5.8 %	338.8	6.0 %
Corporate	1,842.8	33.3 %	1,962.4	34.1 %	1,961.4	33.9 %	1,920.3	33.6 %	1,854.3	32.7 %
Municipal	1,079.9	19.6 %	1,163.5	20.2 %	1,171.2	20.3 %	1,177.1	20.6 %	1,198.1	21.1 %
Residential mortgage-backed securities	864.6	15.7 %	844.8	14.6 %	815.3	14.1 %	799.6	14.0 %	716.7	12.6 %
U.S. Treasuries and government agencies	297.9	5.4 %	313.2	5.4 %	312.9	5.4 %	325.8	5.7 %	359.9	6.4 %
Total fixed maturity securities	$ 5,520.8	100.0 %	$ 5,767.0	100.0 %	$ 5,780.1	100.0 %	$ 5,714.6	100.0 %	$ 5,666.5	100.0 %
U.S. government/government agencies	$ 1,143.4	20.7 %	$ 1,191.7	20.7 %	$ 1,211.1	21.0 %	$ 1,251.7	21.9 %	$ 1,232.9	21.8 %
AAA	604.6	11.0 %	634.7	11.0 %	670.7	11.6 %	654.5	11.5 %	659.4	11.6 %
AA	1,161.3	21.0 %	1,201.6	20.8 %	1,195.4	20.7 %	1,191.8	20.9 %	1,213.0	21.4 %
A	1,276.0	23.1 %	1,308.1	22.7 %	1,270.5	22.0 %	1,191.4	20.8 %	1,161.8	20.5 %
BBB	1,142.6	20.7 %	1,219.7	21.1 %	1,217.0	21.1 %	1,219.7	21.3 %	1,135.6	20.0 %
Not rated[2]	66.8	1.2 %	74.3	1.3 %	81.5	1.4 %	71.2	1.2 %	116.3	2.1 %
Total investment grade	$ 5,394.7	97.7 %	$ 5,630.1	97.6 %	$ 5,646.2	97.7 %	$ 5,580.3	97.6 %	$ 5,519.0	97.4 %
BB and below	106.0	1.9 %	112.3	2.0 %	104.1	1.8 %	105.7	1.8 %	112.0	2.0 %
Not rated[2]	20.1	0.4 %	24.6	0.4 %	29.8	0.5 %	28.6	0.5 %	35.5	0.6 %
Total below investment grade	$ 126.1	2.3 %	$ 136.9	2.4 %	$ 133.9	2.3 %	$ 134.3	2.4 %	$ 147.5	2.6 %
Total fixed maturity securities	$ 5,520.8	100.0 %	$ 5,767.0	100.0 %	$ 5,780.1	100.0 %	$ 5,714.6	100.0 %	$ 5,666.5	100.0 %

[1] Amortized cost, net of $6,149.9, $6,125.5, $6,147.4, $6,026.7, and $5,985.5 at September 30, 2026, June 30, 2026, March 31, 2026, December 31, 2025, and September 30, 2025, respectively.
[2] Securities denoted as not-rated by an NRSRO were classified as investment or non-investment grade according to the securities' respective NAIC designation.

Investments by Segment

($ in millions)	September 30, 2026		June 30, 2026		March 31, 2026		December 31, 2025		September 30, 2025	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Life & Retirement										
Fixed maturity securities, at fair value	$ 4,018.6	78.2 %	$ 4,168.3	78.3 %	$ 4,146.5	78.8 %	$ 4,126.6	78.2 %	$ 4,112.5	78.0 %
Equity securities, at fair value	30.4	0.6 %	33.0	0.6 %	33.3	0.6 %	34.2	0.6 %	37.6	0.7 %
Short-term investments	69.7	1.4 %	87.1	1.6 %	29.6	0.6 %	61.8	1.2 %	69.4	1.3 %
Policy loans	135.9	2.6 %	135.4	2.5 %	135.8	2.6 %	137.2	2.6 %	137.7	2.6 %
Limited partnership interests	789.7	15.4 %	808.4	15.2 %	823.9	15.7 %	828.1	15.7 %	834.1	15.8 %
Other investments	92.6	1.8 %	97.6	1.8 %	88.6	1.7 %	88.1	1.7 %	86.1	1.6 %
Total Life & Retirement investments	$ 5,136.9	100.0 %	$ 5,329.8	100.0 %	$ 5,257.7	100.0 %	$ 5,276.0	100.0 %	$ 5,277.4	100.0 %
Property & Casualty										
Fixed maturity securities, at fair value	$ 814.2	85.1 %	$ 874.6	85.1 %	$ 912.6	86.6 %	$ 898.8	86.0 %	$ 868.6	83.9 %
Equity securities, at fair value	—	— %	—	— %	—	— %	—	— %	—	— %
Short-term investments	10.4	1.1 %	20.3	2.0 %	3.1	0.3 %	11.8	1.1 %	24.1	2.3 %
Limited partnership interests	131.2	13.7 %	131.3	12.8 %	136.5	13.0 %	134.3	12.8 %	141.7	13.7 %
Other investments	1.0	0.1 %	1.0	0.1 %	1.0	0.1 %	1.0	0.1 %	1.0	0.1 %
Total Property & Casualty investments	$ 956.8	100.0 %	$ 1,027.2	100.0 %	$ 1,053.2	100.0 %	$ 1,045.9	100.0 %	$ 1,035.4	100.0 %
Supplemental & Group Benefits										
Fixed maturity securities, at fair value	$ 677.0	81.3 %	$ 710.7	81.6 %	$ 707.4	80.9 %	$ 675.5	78.5 %	$ 683.1	78.0 %
Equity securities, at fair value	3.4	0.4 %	3.7	0.4 %	3.7	0.4 %	3.9	0.5 %	4.1	0.5 %
Short-term investments	36.5	4.4 %	40.5	4.7 %	44.3	5.1 %	60.1	7.0 %	48.8	5.6 %
Policy loans	0.9	0.1 %	0.9	0.1 %	0.9	0.1 %	0.9	0.1 %	0.8	0.1 %
Limited partnership interests	105.2	12.6 %	104.5	12.0 %	107.1	12.3 %	108.8	12.7 %	128.5	14.7 %
Other investments	10.1	1.2 %	10.1	1.2 %	10.2	1.2 %	9.9	1.2 %	9.9	1.1 %
Total Supplemental & Group Benefits investments	$ 833.1	100.0 %	$ 870.4	100.0 %	$ 873.6	100.0 %	$ 859.1	100.0 %	$ 875.2	100.0 %
Corporate & Other										
Fixed maturity securities, at fair value	$ 11.0	12.0 %	$ 13.4	11.3 %	$ 13.6	25.0 %	$ 13.7	11.1 %	$ 2.3	2.4 %
Equity securities, at fair value	3.7	4.1 %	3.6	3.0 %	3.6	6.6 %	3.8	3.1 %	2.6	2.8 %
Short-term investments	0.5	0.5 %	36.9	31.1 %	0.2	0.4 %	76.7	62.0 %	55.8	59.2 %
Limited partnership interests	67.4	73.9 %	56.8	47.9 %	28.9	53.3 %	29.4	23.8 %	33.5	35.6 %
Other investments	8.7	9.5 %	8.0	6.7 %	8.0	14.7 %	—	— %	—	— %
Total Corporate & Other investments	$ 91.3	100.0 %	$ 118.7	100.0 %	$ 54.3	100.0 %	$ 123.6	100.0 %	$ 94.2	100.0 %

Selected Financial Data - Five Year History

($ in millions, except per share data)	Year Ended December 31,				
	2025	2024	2023	2022[1][2]	2021[2]
Consolidated Statement of Operations Data					
Net premiums and contract charges earned	$ 1,228.4	$ 1,146.0	$ 1,057.1	$ 1,027.7	$ 888.8
Net investment income[3]	464.3	445.7	444.8	400.9	422.5
Net income	162.1	102.8	45.0	19.8	170.4
Net income ROE - Annualized	11.7 %	8.3 %	4.0 %	1.5 %	11.9 %
At Period End					
Total assets	$ 15,266.6	$ 14,487.8	$ 14,045.5	$ 13,306.1	$ 14,465.4
Total policy liabilities	7,612.9	7,636.5	7,831.4	7,808.7	7,733.1
Debt	593.4	547.0	546.0	498.0	502.6
Shareholders' equity	1,482.7	1,287.5	1,175.3	1,098.3	1,499.0
Per Share and Shares Data (in millions)					
Net income per share (basic)	$ 3.93	$ 2.49	$ 1.09	$ 0.48	$ 4.06
Net income per share (diluted)	3.90	2.48	1.09	0.47	4.04
Core earnings per share (diluted)*	4.71	3.40	1.74	1.94	4.48
Weighted average shares (basic)	41.2	41.3	41.3	41.6	42.0
Weighted average shares (diluted)	41.6	41.5	41.4	41.8	42.2
Book value per share	$ 36.47	$ 31.51	$ 28.78	$ 26.85	$ 36.21
Adjusted book value per share*	40.21	37.54	36.29	36.40	37.17
Tangible book value per share*	35.35	32.38	30.79	30.58	32.62
Dividends paid per share	$ 1.40	$ 1.36	$ 1.32	$ 1.28	$ 1.24
Segment Information					
Net premiums written and contract deposits*					
Property & Casualty	$ 830.2	$ 779.3	$ 684.4	$ 617.5	$ 607.8
Life & Retirement	612.1	573.9	573.3	544.8	563.0
Supplemental & Group Benefits	267.4	254.5	259.8	274.7	128.0
Total	$ 1,709.7	$ 1,607.7	$ 1,517.5	$ 1,437.0	$ 1,298.8
Net income (loss)					
Property & Casualty	$ 112.4	$ 49.1	$ (35.5)	$ (44.4)	$ 57.0
Life & Retirement	56.8	56.3	71.5	63.8	89.1
Supplemental & Group Benefits	45.0	60.4	54.9	65.9	52.9
Corporate & Other	(52.1)	(63.0)	(45.9)	(65.5)	(28.6)
Total	$ 162.1	$ 102.8	$ 45.0	$ 19.8	$ 170.4

[1] The acquisition of Madison National Life Insurance Company, Inc. closed on January 1, 2022. Madison National Life Insurance Company, Inc is reported in the Supplemental & Group Benefits segment.
[2] 2022 and 2021 recast for the adoption of LDTI.
[3] In the quarter ended June 30, 2025, the Company recorded a reduction in net investment income due to an immaterial out-of-period correction of an error. Refer to page 21 for further information on the impact.

Appendix: Reconciliations of GAAP Measures to Non-GAAP Measures

The following measures are used by the Company's management to evaluate financial performance against historical results and establish targets on a consolidated basis. A number of these measures are components of net income or the balance sheet but, in some cases, are not based on accounting principles generally accepted in the United States of America (non-GAAP) under applicable SEC rules because they are not displayed as separate line items in the Consolidated Statements of Operations and Comprehensive Income (Loss) or Consolidated Balance Sheets or are not required to be disclosed in the Notes to the Consolidated Financial Statements or, in some cases, there is inclusion or exclusion of certain items not ordinarily included or excluded in accordance with accounting principles generally accepted in the United States of America (GAAP). Reconciliations of these measures to the most comparable GAAP measures also follow.

In the opinion of the Company's management, a discussion of these measures provides investors, financial analysts, rating agencies and other financial statement users with a better understanding of the significant factors that comprise the Company's periodic results of operations and how management evaluates the Company's financial performance. Internally, the Company's management uses these measures to evaluate performance against historical results, to establish financial targets on a consolidated basis and for other reasons, which are discussed below.

Some of these measures exclude net investment gains (losses), net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributable to discount rates which can be significantly impacted by both discretionary and other economic factors and are not necessarily indicative of operating trends. Also, some of these measures exclude goodwill and intangible asset impairments, intangible asset amortization, legacy commercial exposures and other non-recurring or infrequent items.

An explanation of these measures is contained in the Glossary of Selected Terms included as an exhibit in the Company's reports filed with the SEC.

Other companies may calculate these measures differently, and, therefore, their measures may not be comparable to those used by the Company's management.

Reconciliations of GAAP Measures to Non-GAAP Measures

($ in millions after tax)	Three Months Ended					Nine Months Ended	
	Sept. 30, 2026	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sept. 30, 2025	Sept. 30, 2026	Sept. 30, 2025
Reconciliation of Net Income (Loss) to Core Earnings (Loss)							
Net income	$ 58.5	$ 41.6	$ 41.2	$ 36.2	$ 58.3	$ 141.3	$ 125.9
Less: Net investment gains (losses)	(20.6)	(0.1)	(1.7)	(5.6)	2.7	(22.4)	(4.6)
Change in MRBs	0.9	3.6	(2.1)	(0.2)	1.9	2.4	1.6
Intangible asset amortization	(2.9)	(2.8)	(2.7)	(2.8)	(2.9)	(8.4)	(8.5)
Other non-recurring or infrequent items[1][2][3][4]	(4.0)	(7.3)	(4.8)	(5.6)	—	(16.1)	(8.1)
Core earnings*	$ 85.1	$ 48.2	$ 52.5	$ 50.3	$ 56.6	$ 185.8	$ 145.5
Pretax net income	$ 72.6	$ 49.0	$ 50.2	$ 45.7	$ 71.5	$ 171.8	$ 155.5
Less: Pretax net investment gains (losses)	(26.2)	(0.1)	(2.2)	(7.1)	3.3	(28.5)	(5.9)
Pretax change in MRBs	1.1	4.6	(2.7)	(0.3)	2.5	3.0	2.1
Pretax intangible asset amortization	(3.5)	(3.5)	(3.6)	(3.5)	(3.6)	(10.6)	(10.8)
Other non-recurring or infrequent items[1][2][3][4]	(5.2)	(9.2)	(6.0)	(7.1)	—	(20.4)	(10.2)
Pretax core earnings*	$ 106.4	$ 57.2	$ 64.6	$ 63.7	$ 69.3	$ 228.3	$ 180.3
Reconciliation of Net Income (Loss) per Share to Core Earnings (Loss) per Share on a Basic and Diluted Basis							
Net income per share (basic)	$ 1.43	$ 1.02	$ 1.01	$ 0.88	$ 1.42	$ 3.46	$ 3.05
Less: Net investment gains (losses)	(0.50)	—	(0.04)	(0.14)	0.07	(0.55)	(0.11)
Change in MRBs	0.02	0.09	(0.05)	(0.01)	0.05	0.06	0.04
Intangible asset amortization	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)	(0.20)	(0.21)
Other non-recurring or infrequent items[1][2][3][4]	(0.10)	(0.18)	(0.12)	(0.13)	—	(0.39)	(0.20)
Core earnings per share (basic)*	$ 2.08	$ 1.18	$ 1.29	$ 1.23	$ 1.37	$ 4.54	$ 3.53
Net income per share (diluted)	$ 1.41	$ 1.01	$ 1.00	$ 0.87	$ 1.40	$ 3.43	$ 3.03
Less: Net investment gains (losses)	(0.50)	—	(0.04)	(0.14)	0.06	(0.54)	(0.11)
Change in MRBs	0.02	0.09	(0.05)	(0.01)	0.05	0.06	0.04
Intangible asset amortization	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)	(0.20)	(0.20)
Other non-recurring or infrequent items[1][2][3][4]	(0.10)	(0.18)	(0.12)	(0.12)	—	(0.39)	(0.20)
Core earnings per share (diluted)*	$ 2.06	$ 1.17	$ 1.28	$ 1.21	$ 1.36	$ 4.50	$ 3.50

[1] In the quarter ended June 30, 2025, the Company recorded an $8.1 million after tax ($10.2 million pre-tax) reduction in net investment income due to an immaterial out-of-period correction of an error related to private debt securities associated with the Company's limited partnership investments.

[2] In the quarter ended December 31, 2025, the Company terminated the Horace Mann Pension Plan. The $5.6 million after tax ($7.1 million pre-tax) adjustment was recorded within operating expenses and decreases net income for the Corporate & Other segment. In the quarter ended March 31, 2026, the Company received a premium refund in connection with the pension termination recorded in the December 31, 2025 financial statements of $0.7 million after tax ($1.0 million pre-tax).

[3] In the quarters ended September 30, 2026, June 30, 2026 and March 31, 2026, the Company recorded charges associated with a voluntary Early Retirement Offering for eligible employees. The $2.1 million after tax ($2.7 million pre-tax), $5.3 million after tax ($6.7 million pre-tax) and $5.5 million after tax ($7.0 million pre-tax), respectively, adjustments were recorded with operating expenses and decreases net income for the Corporate & Other segment.

[4] In the quarters ended September 30, 2026 and June 30, 2026, the Company recorded costs associated with acquisitions. The $1.9 million after tax ($2.5 million pre tax) and $2.0 million after tax ($2.5 million pre-tax), respectively, adjustments were recorded with operating expenses and decreases net income for the Corporate & Other segment.

Reconciliations of GAAP Measures to Non-GAAP Measures

($ in millions after tax)	Three Months Ended					Nine Months Ended	
	Sept. 30, 2026	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sept. 30, 2025	Sept. 30, 2026	Sept. 30, 2025
Reconciliation of Life & Retirement Net Income to Core Earnings							
Net income	$ 34.1	$ 20.1	$ 7.1	$ 13.1	$ 16.9	$ 61.3	$ 43.7
Less: Net investment gains (losses)	—	—	—	—	—	—	—
Change in MRBs	0.9	3.6	(2.1)	(0.2)	1.9	2.4	1.6
Intangible asset amortization	—	—	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Other non-recurring or infrequent items[1]	—	—	—	—	—	—	(5.4)
Core earnings*	$ 33.3	$ 16.6	$ 9.2	$ 13.4	$ 15.1	$ 59.1	$ 47.6
Reconciliation of Supplemental & Group Benefits Net Income to Core Earnings							
Net income	$ 16.6	$ 8.5	$ 9.9	$ 10.9	$ 15.0	$ 35.0	$ 34.1
Less: Net investment gains (losses)	—	—	—	—	—	—	—
Intangible asset amortization	(2.9)	(2.7)	(2.7)	(2.7)	(2.8)	(8.3)	(8.4)
Other non-recurring or infrequent items[1]	—	—	—	—	—	—	(2.7)
Core earnings*	$ 19.4	$ 11.2	$ 12.6	$ 13.6	$ 17.7	$ 43.2	$ 45.1
Reconciliation of Corporate & Other Net Income to Core Earnings							
Net income	$ (31.1)	$ (12.8)	$ (14.8)	$ (25.1)	$ (5.4)	$ (58.7)	$ (27.0)
Less: Net investment gains (losses)	(20.6)	(0.1)	(1.7)	(5.6)	2.7	(22.4)	(4.6)
Other non-recurring or infrequent items[2][3][4]	(4.0)	(7.3)	(4.8)	(5.6)	—	(16.1)	—
Core earnings*	$ (6.5)	$ (5.4)	$ (8.3)	$ (13.9)	$ (8.1)	$ (20.2)	$ (22.4)
Reconciliation of Corporate expense ratio to Core expense ratio							
Corporate expense ratio	28.8 %	31.7 %	31.5 %	33.1 %	29.4 %	30.6 %	29.5 %
Less: Other non-recurring or infrequent items[1][2][3][4]	1.1 %	2.1 %	1.4 %	1.6 %	— %	1.5 %	0.3 %
Core expense ratio	27.7 %	29.6 %	30.1 %	31.5 %	29.4 %	29.1 %	29.2 %

[1] In the quarter ended June 30, 2025, the Company recorded a reduction in net investment income due to an immaterial out-of-period correction of an error. Refer to page 21 for further information on the impact.
[2] In the quarter ended December 31, 2025, the Company terminated the Horace Mann Pension Plan. In the quarter ended March 31, 2026, the Company recorded a premium refund related to the termination. Refer to page 21 for further information on the impact.
[3] In the quarters ended September 30, 2026, June 30, 2026 and March 31, 2026, the Company recorded costs related to the voluntary Early Retirement Offering. Refer to page 21 for further information on the impact.
[4] In the quarters ended September 30, 2026 and June 30, 2026, the Company recorded costs associated with acquisitions. Refer to page 21 for further information on the impact.

Reconciliations of GAAP Measures to Non-GAAP Measures

($ in millions)	Three Months Ended					Nine Months Ended	
	Sept. 30, 2026	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sept. 30, 2025	Sept. 30, 2026	Sept. 30, 2025
Reconciliation of Return on Equity							
Average Shareholders' Equity							
Shareholders' equity	$ 1,421.2	$ 1,502.9	$ 1,470.0	$ 1,482.7	$ 1,441.3	$ 1,421.2	$ 1,441.3
Net unrealized investment gains (losses) on fixed maturity securities	(494.8)	(281.9)	(288.8)	(245.5)	(250.8)	(494.8)	(250.8)
Net reserve remeasurements attributable to discount rates	196.2	110.0	116.1	93.4	79.4	196.2	79.4
Five quarter average shareholders' equity	1,463.6	1,451.4	1,419.4	1,382.9	1,343.8	1,463.6	1,343.8
Two quarter average shareholders' equity	1,462.1	1,486.5	1,476.4	1,462.0	1,400.8	1,452.0	1,364.4
Five quarter average shareholders' equity excluding net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributable to discount rates	1,657.0	1,627.1	1,603.8	1,582.0	1,555.5	1,657.0	1,555.5
Two quarter average shareholders' equity excluding net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributable to discount rates	1,697.3	1,658.8	1,638.8	1,623.8	1,591.6	1,677.3	1,573.4
Net Income Return on Equity - LTM							
Numerator: LTM net income	$ 177.5	$ 177.3	$ 165.1	$ 162.1	$ 164.1	$ 177.5	$ 164.1
Denominator: Five quarter average shareholders' equity	1,463.6	1,451.4	1,419.4	1,382.9	1,343.8	1,463.6	1,343.8
Net income ROE - LTM	12.1 %	12.2 %	11.6 %	11.7 %	12.2 %	12.1 %	12.2 %
Net Income Return on Equity - Annualized							
Numerator: Annualized net income	$ 234.0	$ 166.4	$ 164.8	$ 144.8	$ 233.2	$ 188.4	$ 167.9
Denominator: Two quarter average shareholders' equity	1,462.1	1,486.5	1,476.4	1,462.0	1,400.8	1,452.0	1,364.4
Net income ROE - Annualized	16.0 %	11.2 %	11.2 %	9.9 %	16.6 %	13.0 %	12.3 %
Core Return on Equity - LTM							
Numerator: LTM core earnings	$ 236.1	$ 207.6	$ 203.6	$ 195.8	$ 215.3	$ 236.1	$ 215.3
Denominator: Five quarter average shareholders' equity excluding net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributable to discount rates	1,657.0	1,627.1	1,603.8	1,582.0	1,555.5	1,657.0	1,555.5
Core ROE - LTM	14.2 %	12.8 %	12.7 %	12.4 %	13.8 %	14.2 %	13.8 %
Core Return on Equity - Annualized							
Numerator: Annualized core earnings	$ 340.4	$ 192.8	$ 210.0	$ 201.2	$ 226.4	$ 247.7	$ 194.0
Denominator: Two quarter average shareholders' equity excluding net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributable to discount rates	1,697.3	1,658.8	1,638.8	1,623.8	1,591.6	1,677.3	1,573.4
Core ROE - Annualized	20.1 %	11.6 %	12.8 %	12.4 %	14.2 %	14.8 %	12.3 %

Reconciliations of GAAP Measures to Non-GAAP Measures

($ in millions)	Three Months Ended				
	Sept. 30, 2026	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sept. 30, 2025
Reconciliation of Book Value per Common Share to Adjusted Book Value per Common Share and Tangible Book Value per Common Share					
Shareholders' equity	$ 1,421.2	$ 1,502.9	$ 1,470.0	$ 1,482.7	$ 1,441.3
Less: Net unrealized investment gains (losses) on fixed maturity securities	(494.8)	(281.9)	(288.8)	(245.5)	(250.8)
Less: Net reserve remeasurements attributable to discount rates	196.2	110.0	116.1	93.4	79.4
Adjusted common shareholders' equity	1,719.8	1,674.8	1,642.7	1,634.8	1,612.7
Less: Goodwill	54.3	54.3	54.3	54.3	54.3
Other intangible assets	130.8	134.4	137.9	141.5	145.1
Impact of deferred taxes	2.6	2.3	2.0	1.8	1.5
Tangible shareholders' equity	$ 1,532.1	$ 1,483.8	$ 1,448.5	$ 1,437.2	$ 1,411.8
Common shares outstanding	40.5	40.5	40.4	40.7	40.8
Book value per share	$ 35.11	$ 37.11	$ 36.40	$ 36.47	$ 35.31
Adjusted book value per share*	42.49	41.36	40.68	40.21	39.51
Tangible book value per share*	37.85	36.64	35.87	35.35	34.59

Reconciliations of GAAP Measures to Non-GAAP Measures

($ in millions)	Three Months Ended				
	Sept. 30, 2026	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sept. 30, 2025
Reconciliation of Debt to Total Capitalization Ratio to Adjusted Debt to Total Capitalization Ratio, Excluding Net Unrealized Investment Gains (Losses) on Fixed Maturity Securities, Net Reserve Remeasurements Attributable to Discount Rates, and Restricted Cash for Debt Repayment					
Debt to total capitalization					
Numerator:					
Total debt	$ 594.6	$ 594.2	$ 593.8	$ 593.4	$ 842.9
Denominator:					
Total debt	594.6	594.2	593.8	593.4	842.9
Common shareholders' equity	1,421.2	1,502.9	1,470.0	1,482.7	1,441.3
Total capital	2,015.8	2,097.1	2,063.8	2,076.1	2,284.2
Debt to total capitalization	29.5 %	28.3 %	28.8 %	28.6 %	36.9 %
Adjusted debt to total capitalization excluding net unrealized investment gains (losses) on fixed maturity securities, net reserve remeasurements attributable to discount rates, and restricted cash for debt repayment					
Numerator:					
Total debt	$ 594.6	$ 594.2	$ 593.8	$ 593.4	$ 842.9
Less: Debt to be repaid by restricted cash[1]	—	—	—	—	249.9
Adjusted debt	594.6	594.2	593.8	593.4	593.0
Denominator:					
Total debt	594.6	594.2	593.8	593.4	842.9
Less: Debt to be repaid by restricted cash[1]	—	—	—	—	249.9
Common shareholders' equity	1,421.2	1,502.9	1,470.0	1,482.7	1,441.3
Less: Net unrealized investment gains (losses) on fixed maturity securities	(494.8)	(281.9)	(288.8)	(245.5)	(250.8)
Net reserve remeasurements attributable to discount rates	196.2	110.0	116.1	93.4	79.4
Total capital excluding net unrealized investment gains (losses) on fixed maturity securities,net reserve remeasurements attributable to discount rates, and restricted cash for debt repayment	2,314.4	2,269.0	2,236.5	2,228.2	2,205.7
Adjusted debt to total capitalization excluding net unrealized investment gains (losses) on fixed maturity securities, net reserve remeasurements attributable to discount rates, and restricted cash for debt repayment*[1]	25.7 %	26.2 %	26.5 %	26.6 %	26.9 %

[1] On September 29, 2025, the Company deposited $254.2 million with the Trustee to fund the planned redemption of its 4.50% Senior Notes and accrued interest due December 1, 2025, which was completed on October 14, 2025. The funds were classified as restricted cash as of September 30, 2025. For purposes of calculating the adjusted debt to total capitalization ratio, $249.9 million of debt to be repaid with this restricted cash was adjusted from total debt and total capitalization. See Notes 9 and 11 of the September 30, 2025 Form 10-Q for further information.

Reconciliations of GAAP Measures to Non-GAAP Measures

($ in millions after tax)	Three Months Ended					Nine Months Ended	
	Sept. 30, 2026	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sept. 30, 2025	Sept. 30, 2026	Sept. 30, 2025
Reconciliation of Investment Yield, Excluding Limited Partnership Interests							
Numerator:							
Total net investment income, pretax[1]	$ 139.7	$ 120.5	$ 110.7	$ 118.0	$ 119.6	$ 370.9	$ 346.3
Less: Investment income on deposit asset on reinsurance	24.2	24.3	23.6	25.4	23.2	72.1	72.7
Investment income on limited partnership interests[2]	28.2	14.6	8.9	10.7	11.2	51.7	37.6
FHLB interest credited	11.3	10.9	10.6	11.3	11.7	32.8	31.2
Adjusted net investment income, pretax	76.0	70.7	67.6	70.6	73.5	214.3	204.8
Denominator:							
Adjusted investment portfolio, beginning of period[3]	$ 6,108.0	$ 6,040.7	$ 6,067.2	$ 6,017.2	$ 5,888.6	$ 6,067.2	$ 5,858.2
Adjusted investment portfolio, end of period[3]	5,992.8	6,108.0	6,040.7	6,067.2	6,017.2	5,992.8	6,017.2
Average adjusted investment portfolio for the period	6,050.4	6,074.4	6,054.0	6,042.2	5,952.9	6,030.0	5,937.7
Investment yield, excluding limited partnership interests, pretax - annualized[1][4]	5.02 %	4.66 %	4.48 %	4.67 %	4.94 %	4.72 %	4.63 %
Investment yield, excluding limited partnership interests, after tax - annualized[4][5]	4.02 %	3.72 %	3.59 %	3.74 %	3.95 %	3.78 %	3.70 %

(1) In the quarter ended June 30, 2025, the Company recorded a reduction in net investment income due to an immaterial out-of-period correction of an error. Refer to page 21 for further information on the impact.
(2) Excludes investment income on commercial mortgage loan funds.
(3) Represents the carrying amount of the total investment portfolio as presented in the Consolidated Balance Sheets adjusted to exclude the carrying amount of FHLB funding agreements, the carrying amount of limited partnership interests (excluding the carrying amount of commercial mortgage loan funds) and gross unrealized investment gains (losses) on fixed maturity securities.
(4) For each of the three month periods presented, investment yields are calculated by annualizing the result of year-to-date net investment income divided by the average quarter-end and beginning of quarter carrying amount of invested assets. For the periods ended September 30, 2026 and 2025 presented, investment yields are calculated by (i) summing the investment yields for each respective three month period applicable to the period and (ii) dividing that sum per the calculation in (i) by three.
(5) Investment yield, excluding limited partnership interests, after tax - annualized is calculated using the effective tax rate in effect for each applicable period.

Reconciliations of GAAP Measures to Non-GAAP Measures

	Three Months Ended					Nine Months Ended	
	Sept. 30, 2026	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sept. 30, 2025	Sept. 30, 2026	Sept. 30, 2025
Operating Ratios - Property & Casualty							
Property & Casualty							
Claims and claims expense ("loss") ratio	57.2	62.0	56.2	56.7	60.2	58.5	63.6
Expense ratio	26.4	27.6	27.1	27.9	27.3	27.0	27.4
Combined ratio	83.6	89.6	83.3	84.6	87.5	85.5	91.0
Loss ratio	57.2	62.0	56.2	56.7	60.2	58.5	63.6
Less: Effect of catastrophe losses	6.5	11.8	5.6	2.7	4.8	8.0	9.4
Effect of prior years' reserve development[1]	(3.9)	(3.2)	(2.5)	(2.4)	(1.5)	(3.2)	(2.3)
Underlying loss ratio*	54.6	53.4	53.1	56.4	56.9	53.7	56.5
Reconciliation of combined ratio to underlying combined ratio							
Combined ratio	83.6	89.6	83.3	84.6	87.5	85.5	91.0
Effect of catastrophe losses	6.5	11.8	5.6	2.7	4.8	8.0	9.4
Effect of prior years' reserve development[1]	(3.9)	(3.2)	(2.5)	(2.4)	(1.5)	(3.2)	(2.3)
Underlying combined ratio*	81.0	81.0	80.2	84.3	84.2	80.7	83.9
Auto							
Claims and claims expense ("loss") ratio	63.7	65.0	62.2	68.7	67.4	63.6	68.2
Expense ratio	26.9	28.1	27.0	28.0	27.9	27.3	27.6
Combined ratio	90.6	93.1	89.2	96.7	95.3	90.9	95.8
Loss ratio	63.7	65.0	62.2	68.7	67.4	63.6	68.2
Less: Effect of catastrophe losses	1.2	1.5	0.5	0.3	0.9	1.1	1.9
Effect of prior years' reserve development[1]	(4.4)	(1.6)	(2.5)	(2.4)	(0.1)	(2.9)	(1.1)
Underlying loss ratio*	66.9	65.1	64.2	70.8	66.6	65.4	67.4
Reconciliation of combined ratio to underlying combined ratio							
Combined ratio	90.6	93.1	89.2	96.7	95.3	90.9	95.8
Effect of catastrophe losses	1.2	1.5	0.5	0.3	0.9	1.1	1.9
Effect of prior years' reserve development[1]	(4.4)	(1.6)	(2.5)	(2.4)	(0.1)	(2.9)	(1.1)
Underlying combined ratio*	93.8	93.2	91.2	98.8	94.5	92.7	95.0

[1] (Favorable) unfavorable.

Reconciliations of GAAP Measures to Non-GAAP Measures

	Three Months Ended					Nine Months Ended	
	Sept. 30, 2026	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sept. 30, 2025	Sept. 30, 2026	Sept. 30, 2025
Operating Ratios - Property & Casualty (Cont.)							
Property & Other							
Claims and claims expense ("loss") ratio	47.8	57.6	47.1	38.4	49.1	50.8	56.0
Expense ratio	25.7	27.0	27.2	27.7	26.3	26.6	27.1
Combined ratio	73.5	84.6	74.3	66.1	75.4	77.4	83.1
Loss ratio	47.8	57.6	47.1	38.4	49.1	50.8	56.0
Less: Effect of catastrophe losses	14.2	27.2	13.2	6.5	11.0	18.2	21.8
Effect of prior years' reserve development[1]	(3.0)	(5.6)	(2.5)	(2.4)	(3.5)	(3.7)	(4.4)
Underlying loss ratio*	36.6	36.0	36.4	34.3	41.6	36.3	38.6
Reconciliation of combined ratio to underlying combined ratio							
Combined ratio	73.5	84.6	74.3	66.1	75.4	77.4	83.1
Effect of catastrophe losses	14.2	27.2	13.2	6.5	11.0	18.2	21.8
Effect of prior years' reserve development[1]	(3.0)	(5.6)	(2.5)	(2.4)	(3.5)	(3.7)	(4.4)
Underlying combined ratio*	62.3	63.0	63.6	62.0	67.9	62.9	65.7

[1] (Favorable) unfavorable.

Ratings and Contact Information

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October 30, 2026	Insurance Financial Strength Ratings (Outlook)		Debt Ratings (Outlook)		Affirmed/ Reviewed
A.M. Best					
HMEC (parent company)	N.A.		bbb	(stable)	9/25/2026
HMEC's Life & Retirement subsidiaries	A	(stable)	N.A.		9/25/2026
HMEC's Property & Casualty subsidiaries	A	(stable)	N.A.		9/25/2026
HMEC's Supplemental & Group Benefits subsidiaries					
Madison National Life Insurance Company	A	(stable)	N.A.		9/25/2026
National Teachers Associates Life Insurance Company	A	(stable)	N.A.		9/25/2026
Moody's					
HMEC (parent company)			Baa2	(stable)	3/31/2026
HMEC's Life Group	A2	(stable)			3/31/2026
HMEC's P&C Group	A2	(stable)			3/31/2026
S&P	A	(stable)	BBB	(stable)	1/22/2026

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COMMON STOCK
Common stock of Horace Mann Educators Corporation is traded on the New York Stock Exchange under the symbol "HMN".

This report is for information purposes only. It should be read in conjunction with documents filed by Horace Mann Educators Corporation with the U.S. Securities and Exchange Commission, including the most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K.