

# Horace Mann Board of Directors

## Corporate Governance Principles

The Board of Directors (the “Board”) of Horace Mann Educators Corporation (the “Company”) has approved and adopted the following Corporate Governance Principles to guide the Board to fulfill its fiduciary responsibilities to shareholders and oversee the management of the Company.

The Board recognizes that corporate governance standards are ever-evolving, and will review these principles as needed and may make modifications as appropriate.

### Director Qualifications

The Board will have a majority of directors who meet the criteria for independence required by the New York Stock Exchange. The Nominating & Governance Committee is responsible for reviewing with the Board, on an annual basis, the requisite skills and characteristics of new Board members as well as the composition of the Board as a whole. This assessment will include members’ qualification as independent, as well as consideration of diversity, age, skills, and experience in the context of the needs of the Board. Other assessment criteria for evaluating new directors include:

- High standards of personal character, conduct and integrity;
- An understanding of the interests of the Company’s Shareholders, clients, employees, agents, suppliers, communities and the general public;
- The intention and ability to act in the interest of all Shareholders;
- A position of leadership and substantial accomplishment in their field of endeavor, which may include business, government or academia;
- The ability to understand and exercise sound judgment on issues related to the goals of the Company;
- A willingness and ability to devote the time and effort required to serve effectively on the Board, including preparation for and attendance at Board and committee meetings;
- The absence of interests or affiliations that could give rise to a biased approach to directorship responsibilities and/or a conflict of interest, and the absence of any significant business relationship with the Company except for the employment relationship of an employee Director; and
- The needs of the Board, including skills, experience, diversity and age.

Nominees for directorship will be selected by the Nominating & Governance Committee in accordance with the policies and principles in its charter. The invitation to join the Board should be extended by the Board itself or, with the Board’s authorization, by the Chair of the Nominating & Governance Committee and the Board Chair.

It is the view of the Board that a Board size of 7 to 11 is appropriate. However, the Board would be willing to support a somewhat larger size to accommodate the availability of an outstanding candidate.

It is the view of the Board that individual directors who change the responsibility they held when they were most recently elected to the Board should volunteer to resign from the Board. The Board does not believe that in every instance the directors who retire or change from the position they held when they came on the Board should necessarily leave the Board. There should, however, be an opportunity for the Board through the Nominating & Governance Committee to review the continued appropriateness of Board membership under the circumstances.

Directors should advise the Board Chair and the Chair of the Nominating & Governance Committee in advance of accepting an invitation to serve on another public company board.

The Board does not believe it should establish term limits. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. As an alternative to term limits, the Nominating & Governance Committee will review each director's continuation on the Board every year. This will also allow each director the opportunity to conveniently confirm their desire to continue as a member of the Board.

## **Majority Vote**

Directors are elected annually by majority voting. In uncontested elections, directors are elected by a majority of affirmative votes when quorum is met.

## **Director Responsibilities**

The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareholders, while acknowledging the many constituencies whose interests are affected by the Board's decisions and Company's actions. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors. The directors shall also be entitled to have the Company purchase reasonable directors' and officers' liability insurance on their behalf, to the benefits of indemnification to the fullest extent permitted by law and the Company's charter, by-laws and any indemnification agreements, and to exculpation as provided by state law and the Company's charter.

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting.

As of the adoption of these Principles, the Board currently has two separate individuals holding the offices of Board Chair and the Chief Executive Officer. The Board Chair is an independent director.

In the future, the Board may deem it to be in the best interests to permit one individual to hold both offices of the Company at that time. The Board Chair will establish the agenda for each Board meeting and as appropriate, establish key agenda items for each Committee. Each Board member is free to suggest the inclusion of items on the agenda. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

The Board will review the Company's long-term strategic plans and the principal issues that the Company will face in the future during at least one Board meeting each year. It will monitor financial performance and assess whether the risks to which the business is exposed are commensurate with the potential rewards. The Board will also oversee management in directing the Company in accordance with corporate policy, legal and regulatory requirements and accepted ethical and professional standards. Board members are expected to provide insight and perspective to aid management in carrying out their responsibilities.

The non-management directors will regularly meet in executive session. The Board Chair will preside at these meetings and this will be disclosed in the annual proxy statement. The Board will affirmatively determine the independence status of each director and will disclose publicly when it complies with the majority-independence requirement under applicable regulation. The Board will use the NYSE Standards or other regulatory prescribed definition in determining director independence and, as required by applicable law, disclose such standards and determinations.

In general, management speaks for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company on issues where Board-level involvement is appropriate.

## Board Committees

The Board will have at all times:

- An Audit Committee,
- A Compensation Committee
- An Investment & Finance Committee and
- A Nominating & Governance Committee.

All of the members of the Audit, Compensation and Nominating & Governance Committees will be independent directors under the criteria established by the New York Stock Exchange and any other applicable regulatory authority. Committee members will be appointed by the Board upon recommendation of the Nominating & Governance Committee with consideration of the desires of individual directors. It is the view of the Board that consideration should be given to rotating committee members periodically, but the Board does not feel that rotation should be mandated as a policy.

Each standing committee will have its own charter. The charters will set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will annually evaluate its performance and will meet on a proscribed basis in executive session.

The Chair of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chair of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda. At the beginning of the year, each committee will establish a schedule of agenda subjects to be discussed during the year (to the degree these can be foreseen). The schedule for each committee will be furnished to all directors.

The Board and each committee have the power to hire outside legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

## Director Access to Officers and Employees

Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or the Secretary or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent appropriate, copy the CEO on any written communications between a director and an officer or employee of the Company.

The Board welcomes regular attendance at each Board meeting of senior officers of the Company. If the CEO wishes to have additional Company personnel attendees on a regular basis, this suggestion should be brought to the Board for approval.

## Director Compensation

The form and amount of director compensation will be reviewed by the Compensation Committee and recommended to the Board for approval, and the Compensation Committee will conduct a biennial review of director compensation. The Compensation Committee will consider that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated, or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) an organization with which the director is affiliated.

## **Director Orientation and Continuing Education**

All new directors must participate in the Company's Orientation Program, which should be conducted within two months of their first board meeting. This orientation will include presentations by senior management to familiarize new directors with the Company's strategic plans, its significant financial, accounting and enterprise risk management issues, its governance practices, its compliance programs, its Code of Business Conduct and Ethics, its principal officers, and its internal and independent auditors. In addition, the Orientation Program will include visits to Company headquarters and, to the extent practical, certain of the Company's significant facilities. All other directors are also invited to attend the Orientation Program.

Each Director is required to attend a director education program once every two years and may attend a second program within the two year cycle. The Company will reimburse directors for up to two approved director education programs once every two years. In addition, the Nominating & Governance Committee regularly sponsors director education programs, and these sessions satisfy the director education requirements.

## **CEO Evaluation and Management Succession**

The Board will conduct an annual review of the CEO's performance and the Compensation Committee will assist the Board in evaluating the CEO's performance in light of established goals and objectives. The Board of Directors will review the Compensation Committee's report in order to assess the CEO's leadership of the Company in the long-and short-term.

The Compensation Committee will make an annual report to the Board on the leadership development and succession planning process to provide for management continuity. The entire Board will work with the Nominating & Governance Committee to nominate and evaluate potential successors to the CEO. The CEO should at all times make available their recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

## **Annual Performance Evaluation**

The Board will conduct an annual self-evaluation to assess whether it and its committees are functioning effectively. The Nominating & Governance Committee will receive comments from all directors and report annually to the Board with an assessment of the Board's performance. This will be discussed with the full Board following the end of each fiscal year.

## **Retirement Policy**

Directors who are 75 years of age or older may not stand for election to the Board, nor be named to the Board, in the absence of a specific finding by the Board that there are special circumstances which justify such an exception to the 75-year-old age limit.

## **Annual Review**

The Nominating & Governance Committee reviews the Corporate Governance Principles annually and recommends changes to the Board for approval.

## **Stock Ownership and Retention Requirements**

The Board of Directors has stock ownership and retention requirements for all directors and executives.

## **Hedging and Pledging Policies**

The Board of Directors has hedging and pledging policies as described in the Proxy and contained in the Company's Section 16 reporting Insider Trading Policy.

## **Outside Counsel**

To perform its duties, the Board has the right to retain the services of external independent advisors, and the Company shall provide appropriate funding to retain those services.

## **Shareholder Engagement**

Horace Mann strives to maintain an open and productive dialogue with all stakeholders. While the Company strives to regularly communicate with investors, the Board believes that having an open line of communication with shareholders and having direct meetings between significant shareholders and directors is appropriate in certain circumstances. To this end, any shareholder wishing to engage with the Board on topics within the Board's purview, such as governance matters, may contact the Company's Corporate Secretary by the methods outlined on the Governance page of the Company website. All appropriate communication will be directed to the Board and the Board will respond when deemed necessary. Any communication not pertinent to the Board's responsibilities will not be forwarded.

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