

Strengthening customer relationships, accelerating long-term profitable growth through transactions with Medical Mutual of Ohio

Enhancing our employer solutions platform, expanding distribution capabilities, and broadening market reach



July 21, 2026

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. 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. Historical reconciliations to the most directly comparable GAAP measures are included in our Annual Report on Form 10-K for the year ended December 31, 2025, available on our website at investors.horacemann.com.

Transaction summary



Transaction	• Horace Mann Educators Corporation (NYSE: HMN) to acquire three complementary businesses from Medical Mutual of Ohio (MMO) • Acquisitions broaden employer solutions platform, expand customer reach and distribution capabilities across: • Employee Assistance Program (ESI): Legal entity purchase • Individual Supplemental (RNIC): Legal entity purchase • Group Benefits (MMLIC): Reinsurance agreement • Together, the transactions add nearly \$200 million in annual premium and revenue, serve more than one million covered lives across approximately 7,000 employer relationships, and add over 1,000 producing agents and brokers • Further diversifies earnings across high-margin, capital-efficient, low-volatility businesses and fee-based revenue
Deal Value	• Two separate transactions for a net purchase price of approximately \$240 million • Represents approximately 10x full-year 2026E net income of businesses acquired • Adds \$20-25 million of after-tax core earnings¹⁾ and approximately 100 basis points to core ROE* in first 12 months after closing
Financing	• Approximately \$100-150 million of revolving credit borrowings, with the balance funded from excess capital • <30% pro forma debt-to-total capitalization ex. AOCI
Approvals and Timeline	• Subject to regulatory approvals and other customary closing conditions • Expect to close ESI transaction in fourth quarter of 2026 but no earlier than October 1, 2026; Expect to close RNIC purchase & MMLIC reinsurance transactions in first quarter of 2027 but no earlier than January 1, 2027

1) After-tax core earnings estimate includes transaction adjustments, i.e. foregone net investment income, financing costs and tax benefits



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

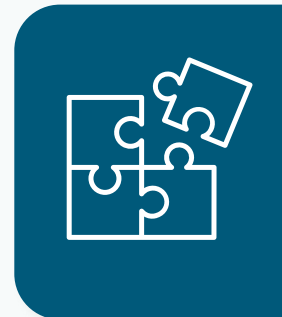
Gain access to educator households where we have no exclusive agent / footprint

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

Acquisitions enhance our employer solutions platform and expand market reach



Building on our educator-centric foundation by expanding customer relationships, solutions, and distribution



Broadens solutions platform

Employee assistance program **enhances employer value proposition**

Scales **high-margin, capital-efficient** businesses with proven capabilities



Scales distribution

Expands our omnichannel distribution model with additional direct, agent and broker capabilities

Adds **more than 1,000 producing agents and brokers**

Educator-Centric Foundation

Mission-oriented
Solutions-based
Trusted relationships



Expands customer reach

Accelerates growth of educator, employer, and adjacent customer relationships

Adds **more than one million covered lives** and **more than 7,000 employer relationships**

Expanding customer relationships and capabilities to drive long-term, profitable growth

Enhances our employer value proposition with differentiated employee assistance program (EAP) capabilities



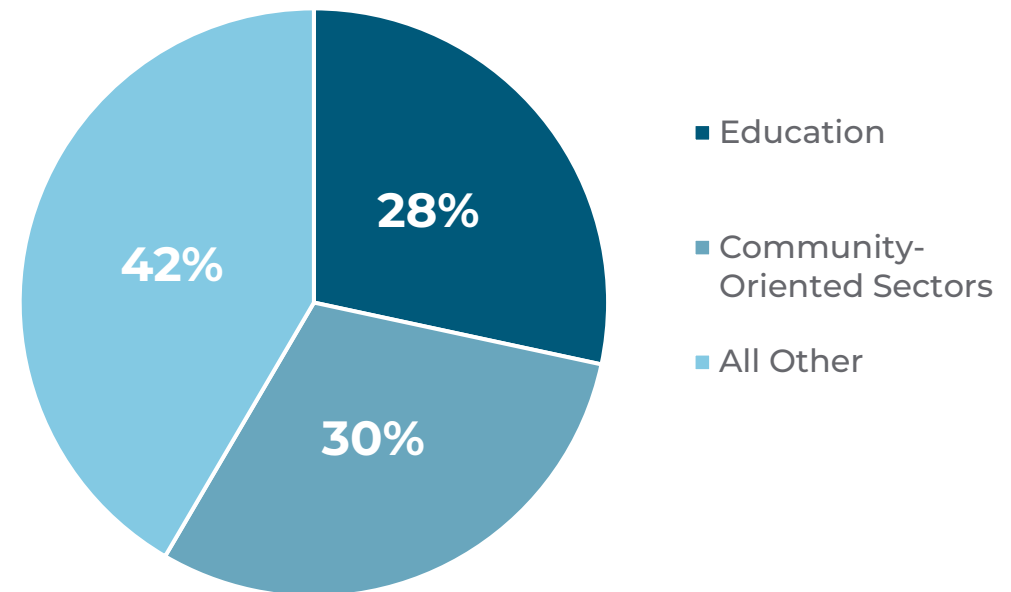
- **Mission-driven foundation with nearly 60% of the portfolio in education and community-oriented sectors**
 - Currently serving ~3,450 employer groups and more than 900,000 covered lives
- **Adds critical mental health, wellness, and workplace support services to our employer solutions platform**
 - Educator research consistently identifies mental health support as a top workplace need
- **Highly recurring, predictable fee-based revenue with ~92% retention**
- **Modern and scalable infrastructure with predominantly digital delivery**

2025 Financial Highlights

Revenue	\$19.8 million
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Pre-tax earnings	\$7.6 million
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% of Covered Lives by Industry



Expands distribution and customer reach through a scaled Individual Supplemental platform



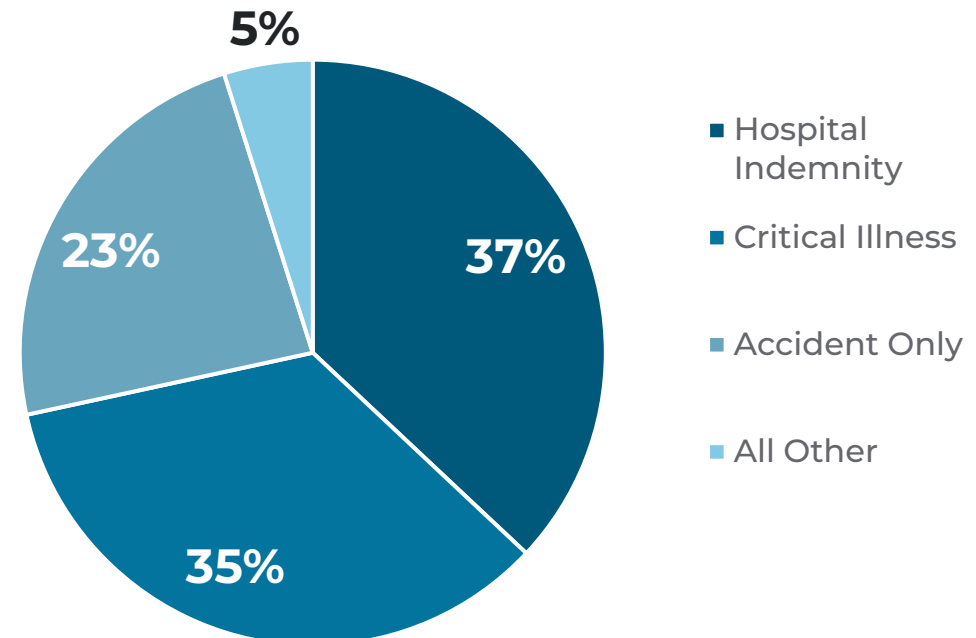
- **National Individual Accident & Health carrier serving adjacent customer segments with shared economic characteristics and protection needs of our educator-centric foundation**
- **Diversified, scalable distribution model**
 - Traditional agent force complemented by a growing broker channel; more than 600 producing agents and brokers
- **High-margin, capital-efficient product portfolio with strong, consistent earnings**

2025 Financial Highlights

Revenue	\$97.5 million
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Pre-tax earnings	\$13.1 million
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Product Mix



Scales Group Benefits platform through a capital-efficient transaction structure



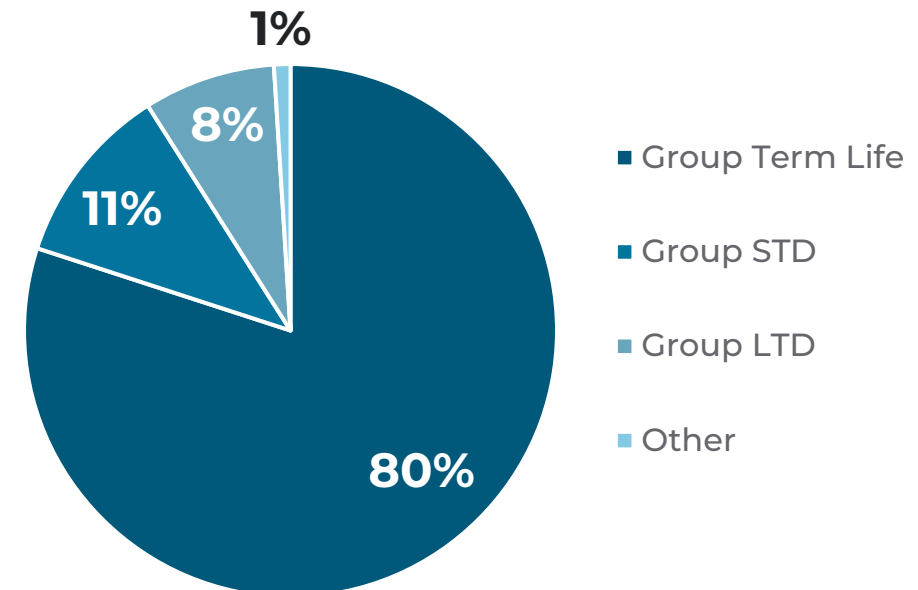
- **Scaled Group Life and Disability platform focused on mid-to-large employers**
 - Currently serving ~4,000 employer groups and more than 245,000 covered lives
- **Broker-led distribution model with deep relationships**
- **Proven, stable business model with strong retention, predictable recurring revenue, and consistent underwriting performance**
- **Horace Mann assumes the Group life and disability business through a reinsurance agreement while MMO retains the legal insurance entity**

2025 Financial Highlights

Revenue	\$62.1 million
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Pre-tax earnings	\$5.2 million
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Product Mix





Accelerates progress against Investor Day targets

Building on our educator-centric foundation by expanding our value proposition, customer relationships, and distribution



Growth
Initiatives

Accelerates high quality revenue

- EAP **enhances employer solution** and competitive position
- **Adds high-margin businesses** with strong growth profiles
- **Increases individual customer relationships** and covered lives



Expense
Optimization

Increases scale of the platform

- **Immediate scale** benefit improves operating leverage
- Larger premium base **optimizes expense ratio**
- **Additional upside from integration** of shared services, back-office functions



Capitol
Optimization

Enhances capital efficiency

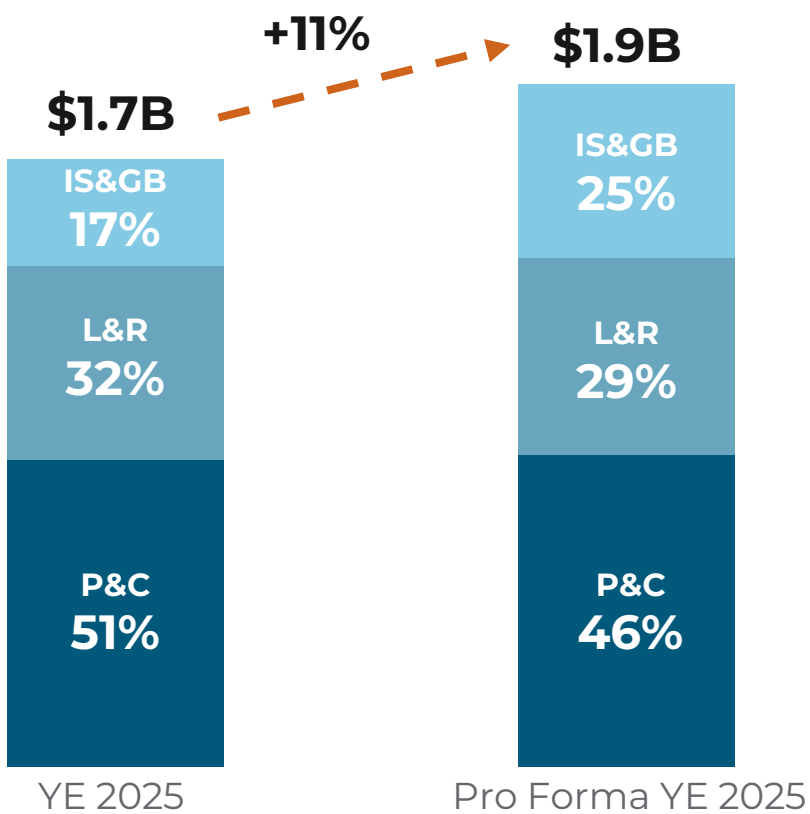
- **Strong return on capital**
- **Strengthens earnings diversification** and capital generation
- Maintains current dividend and share repurchase strategy

Immediately accretive to core EPS and ROE

Transaction increases scale and further diversifies earnings mix toward higher-return businesses

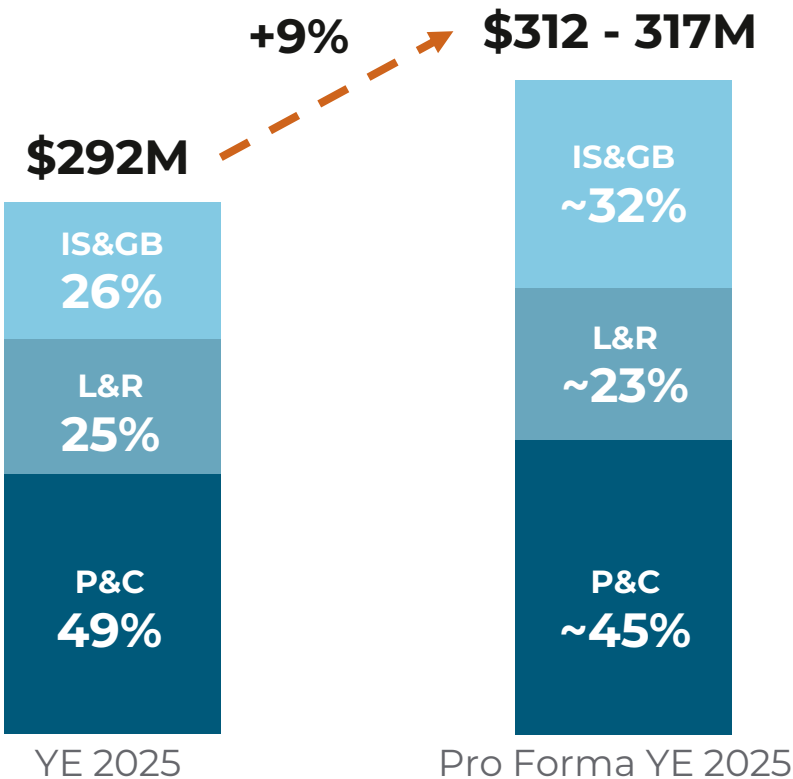


Total Revenue⁽¹⁾



1) Excludes \$6.3 million revenue and \$13.0 million net investment losses in Corporate & Other segment

Pre-tax Core Earnings^{*(2)}



2) Excludes \$47.5 million loss in Corporate & Other segment

Greater scale supports operating leverage while increasing contribution from Individual Supplemental & Group Benefits

Accelerates growth of educator, employer, and adjacent customer relationships

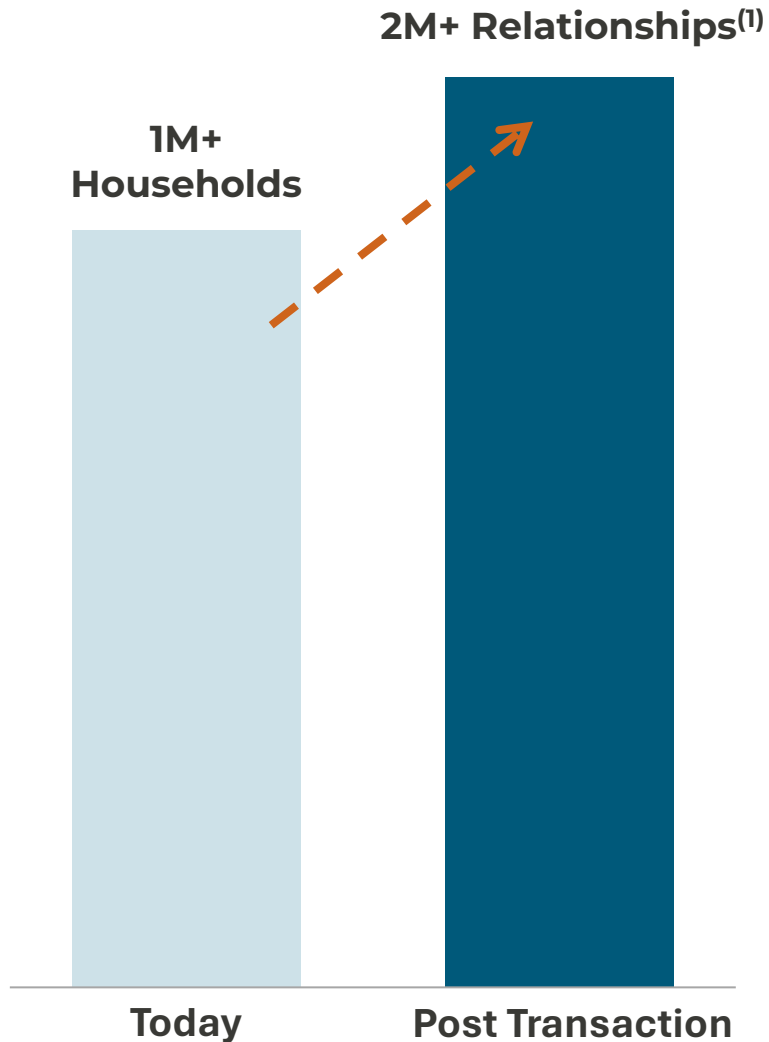
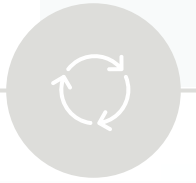
Growth
Initiatives



Expense
Optimization



Operating
Leverage



- Adds **more than one million covered lives** across employer-sponsored benefits and EAP
- Adds **more than 7,000 employer relationships**
- Expands reach into adjacent customer segments

Expanded relationship platform creates more opportunities to deepen customer engagement over time

¹⁾ Includes individual product households and Group covered lives

Enhances capital efficiency and supports long-term operating leverage

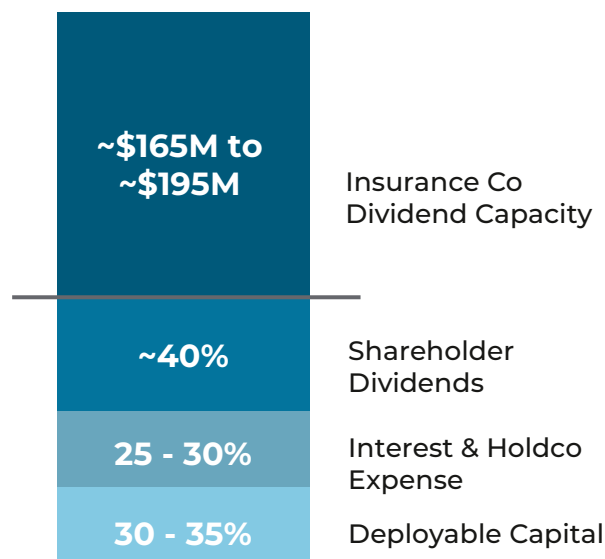
Growth
Initiatives



Expense
Optimization



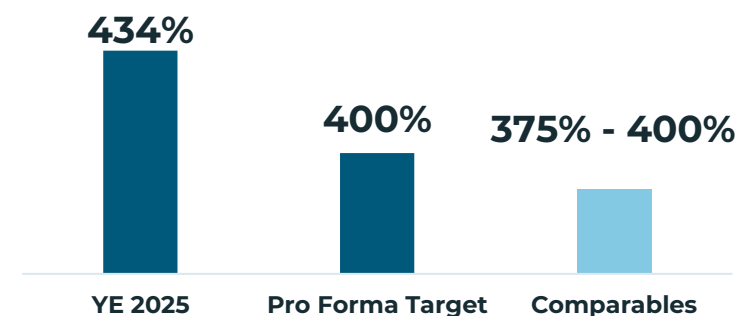
Operating
Leverage



- **Strong capital position supports disciplined growth**

- Greater contributions from Individual Supplemental and Group businesses and recurring fee-based employee assistance program earnings strengthens earnings diversification and our consolidated capital profile
- Maintains current capital deployment strategy

Non-P&C RBC Ratio



- **Strengthened diversification lowers aggregate required capital**

- Additional mortality and morbidity diversification creates meaningful RBC covariance benefits across our non-P&C businesses
- Covariance benefits more than offset the incremental capital required to support the Group Life and Disability reinsurance transaction
- Transaction accelerates flexibility to optimize non-P&C capital levels over time

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