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Horace Mann Educators Corporation NYSE:HMN

Special Call

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Raymond James & Associates, Inc.,
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Presentation

Operator

Good day, and welcome to the Horace Mann Educators Special Investor Call. [Operator Instructions]. Please note this event is being recorded. I would now like to turn the conference over to Rachael Luber, Vice President, Investor Relations. Please go ahead.

Rachael Luber
Vice President of Investor Relations

Good morning, and thank you for joining us. Welcome to Horace Mann's investor conference call to discuss our announced acquisition of 3 complementary businesses from Medical Mutual of Ohio. Yesterday, we issued a press release and investor presentation outlining the transactions. Copies are noble on the Investors page of our website. Our speakers today are Marita Zuraitis, President and Chief Executive Officer; and Ryan Greenier, Executive Vice President and Chief Financial Officer.

Before turning it over to Marita, I want to note that our presentation today includes forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. The company cautions investors that any forward-looking statements include risks and uncertainties and are not guarantees of future performance. These forward-looking statements are based on management's current expectations, and we assume no obligation to update them. Actual results may differ materially due to a variety of factors, which are described in our news release and SEC filings. In our prepared remarks, we use some non-GAAP measures. Reconciliations of these measures to the most comparable GAAP measures are available in our SEC filings.

I'll now turn the call over to Marita.

Marita Zuraitis
President, CEO & Director

Thanks, Rachael, and good morning, everyone. As we continue to profitably grow Horace Mann, our approach is straightforward. We invest where we see the strongest long-term opportunities to create value. We build internally where we can create a differentiated best-in-class experience, and we partner externally when it expands our capabilities and accelerates execution. Today, we're announcing agreements to acquire 3 complementary businesses from Medical Mutual of Ohio.

Employee Services, Reserve National and the Group Life and Disability business of Med Mutual Life. Together, these transactions strengthen our employer solutions platform expand our distribution capabilities and meaningfully increase our customer relationships. They also accelerate progress towards our long-term financial objectives, through immediate accretion to core earnings per share and shareholder return on equity. People sometimes ask whether we have an M&A strategy.

The answer is no. We have a growth strategy. Our focus is on building a stronger company by serving more customers, providing more solutions and creating long-term value for shareholders. When we identify opportunities that accelerate that strategy, and meet our financial return expectations, we'll pursue them. The strongest long-term customer relationships are built on solving meaningful customer needs. That principle has guided Horace Mann for more than 80 years, and it's exactly what makes today's announcement a natural extension of our strategy. Before I go further, I'd like to welcome the employees and leadership teams from employee services, reserve national and Med Mutual Life, who may be joining us on today's call.

Each of these organizations has built capabilities, customer relationships and expertise that we deeply respect. We're excited about what we can accomplish together and we look forward to welcoming you to Horace Mann as we begin this next chapter. These transactions build on the foundation that has defined Horace Mann for more than 80 years. We remain an educator centric company. We remain mission-driven. We remain focused on delivering solutions that help our customers protect what they have today and achieve long-term financial security, and we partner with school districts and other employers to provide comprehensive benefits that help recruit, retain and support educators and other employees.

None of that changes with these transactions. In fact, it strengthens our ability to deliver on that mission. It accelerates our ability to serve more customers with a broader set of solutions and broader distribution capabilities. As we discussed at Investor Day, our long-term growth strategy is built on 3 objectives: first, deepened relationships with the educator households we already serve. Second, reach educator households where we do not yet have a meaningful presence; and third, thoughtfully expand into adjacent customer segments with similar financial profiles and protection needs of our educator centric foundation.

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These transactions advance those objectives while remaining true to who we are as a company. The strategic rationale is straightforward. We're strengthening our employer value proposition we're expanding our distribution capabilities, and we're meaningfully increasing our customer relationships. Let me touch briefly on each.

One of the strongest themes we've heard from school administrators and employer groups over the past several years is the increasing importance of providing comprehensive benefits to help recruit, retain and support employees. That need continues to grow as employers respond to workforce shortages and increasing expectations around employee well-being. Our own educator research reinforces that trend. Mental health support consistently ranks among the areas educators say would make the greatest difference in improving their workplace experience.

These transactions allow us to respond directly to those needs. By adding a differentiated employee assistance platform focused on mental health, wellness and workplace support we become a more valuable long-term partner to employers and the employees they serve. This is much more than adding another product. It strengthens our employer value proposition and positions Horace Mann to better serve school districts and other employers through a broader, more integrated benefit solution. The second strategic benefit is expanding our distribution capabilities. One of Horace Mann's long-standing competitive advantages is our distribution model.

Our exclusive agency force is an important pillar of our value proposition. Our agents build trusted relationships with educators and their families and deliver meaningful solutions. At the same time, we recognize that customers increasingly want the flexibility to engage with us when, where and how they choose. It's why we've been intentionally evolving towards a broader omnichannel distribution strategy, expanding our reach through complementary distribution capabilities while preserving the trusted relationships that define horseman.

These transactions meaningfully accelerate that strategy. They add more than 1,000 producing agents and brokers and strengthens our ability to serve customers across digital agent and broker channels. The result is a stronger distribution platform that enables us to reach more educators, deliver more solutions and continue building long-term relationships. The third strategic benefit is expanding customer relationships. We've spent a great deal of time over the past year discussing the importance of looking beyond individual products and policy counts and instead focusing on the households we serve and the long-term value of customer relationships.

These transactions meaningfully accelerate that evolution, they add more than 1 million covered lives, more than 7,000 employer relationships and expands our reach into complementary customer segments whose protection needs and financial characteristics align well with our educator centric foundation. Those additional relationships create more opportunities to deepen engagement, introduce additional solutions over time and support sustainable long-term growth. Ultimately, that's why these transactions are such a strong strategic fit.

It isn't about acquiring 3 businesses it's about strengthening our employer solutions platform, expanding our distribution capabilities and creating more customer relationships that support the next phase of Horsens growth. We've demonstrated through acquisitions like National Teachers Associates and Madison National, that when we identify businesses that complement our strategy, we integrate them thoughtfully and create meaningful value for customers and shareholders. These transactions build on that track record while advancing the long-term growth objectives we outlined at Investor Day. Ryan will walk through the transaction structure and financial details in a moment, but I want to leave you with 1 additional thought.

Our approach to capital allocation is consistent. Our top priority is investing in opportunities that strengthen our business and create long-term profitable growth. Every investment we make is held to that standard. And these transactions reflect that same disciplined approach. Thank you.

I'll now turn the call over to Ryan.

Ryan Edward Greenier
Executive VP & CFO

Thanks, Marita. As you've heard, these transactions are a strong strategic fit that strengthens our employer solutions platform, expands our distribution capabilities and meaningfully increases customer relationships. I'll spend the next few minutes discussing why we also view it as a compelling financial transaction and a disciplined use of capital that accelerates long-term shareholder value creation and meaningfully improves shareholder return on equity. Our capital allocation framework has remained consistent. The foundation is a strong balance sheet that supports the financial flexibility to invest through market cycles, pursue attractive growth opportunities and consistently return capital to shareholders.

We don't view investing in growth and maintaining financial strength as competing priorities. The right growth investments strengthen both the earnings profile and the balance sheet over time. That's exactly why we view this transaction as such an attractive use of

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capital. Under the terms of the agreements, Horace Mann will acquire 3 complementary businesses from Medical Mutual of Ohio in 2 separate transactions for a net purchase price of approximately $240 million. At approximately 10x estimated full year 2026 net income of the businesses acquired, the transactions represent an attractive valuation supported by the quality of earnings profiles recurring revenue characteristics and long-term growth opportunities of the acquired businesses.

The valuation represents a disciplined use of capital that aligns with our long-term return objectives. Importantly, our return expectations are based on the existing earnings power of these businesses and do not depend on realizing significant integration synergies to support the economics of the transaction. From a financial perspective, the transaction is expected to contribute approximately $20 million to $25 million of net core earnings and approximately 100 basis points of return on equity during the first 12 months following closing. It is immediately accretive to core earnings per share and shareholder return on equity. Near-term tangible book value dilution reflects purchase accounting associated with goodwill in other intangible asset sets. We expect to finance the transaction with approximately $100 million to $150 million of revolving credit borrowings with the balance funded from excess capital. At closing, debt to total capitalization, excluding AOCI, is expected to remain below 30% within a level we believe is appropriate given the strength of our balance sheet, capital generation and current financial strength ratings. Importantly, the transaction does not change our capital deployment strategy.

We expect to continue investing in profitable growth while supporting our shareholder dividend and executing opportunistic share repurchases as excess capital is generated. Beyond the immediate earnings contribution, these transactions also accelerated progress against the long-term financial objectives we outlined at Investor Day. First, they support our growth initiatives by increasing the contribution from capital efficient and low volatility earnings greater contributions from individual supplemental and group benefits along with recurring fee-based employee assistance program earnings, strengthen earnings diversification and our consolidated capital profile.

Second, they advance our expense optimization objectives through greater scale. As we discussed at Investor Day, scale is an important driver of long-term operating leverage. These transactions expand our individual supplemental and group benefits platforms. allowing us to accelerate technology investments already underway, spread infrastructure costs across a larger premium base and continue improving operating efficiency over time. Finally, they enhance our capital optimization strategy.

From a regulatory capital perspective, additional mortality and morbidity diversification creates meaningful covariance benefits across our non-P&C businesses. Those covariance benefits more than offset the incremental capital required to support the group life and disability reinsurance transaction, creating additional flexibility to optimize our non-P&C capital levels over time. The transactions also strengthened free cash flow conversion through a greater mix of capital-efficient insurance earnings and recurring fee-based revenue, providing additional financial flexibility to reinvest in profitable growth while continuing to return capital to shareholders.

As I mentioned, our financial expectations are based on the existing earnings power of these businesses, and we did not incorporate significant operating synergies into our base case assumptions. Over time, we expect additional opportunities to leverage scale, optimize investment income and further improve operating efficiency. We view those opportunities as upside, not requirements to achieve the returns we've outlined today.
That allows us to focus first on supporting employees and customers maintaining business momentum and executing a thoughtful integration. Stepping back, this transaction reflects the disciplined capital allocation framework that has guided Horace Mann for many years. It strengthens the long-term growth profile of the business improves the quality of our earnings, enhances capital efficiency and accelerates progress towards the financial objectives we outlined at Investor Day. Just as importantly, it does so while preserving the financial flexibility to continue investing in profitable growth and consistently returning capital to shareholders. And with that, operator, we're ready for questions.

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Question and Answer

Operator

[Operator Instructions] The first question comes from Wilma Burdis with Raymond James.

Wilma Carter Jackson Burdis
Raymond James & Associates, Inc., Research Division

Congrats on the deal. Could you discuss any potential revenue synergies from the deal? Do you think the new 1,000 agents will be able to leverage existing Horace Mann's products and resources and vice versa? Maybe if you could give us a little bit more color there. And then I just want to make sure that I heard you correctly that it sounds like the current assumptions do not bake in many, if at all, expense synergies.

Marita Zuraitis
President, CEO & Director

Yes. Thanks, Wilma, and thanks for the congratulations. I can start, and then Ryan can jump in on, as we said, the limited synergies that we've built into this and the upside we see, especially, as you said, from an expense perspective, from an agency perspective standpoint, I think it's important to break this down a little bit and talk about the component parts the employee services portion of this is very clearly connected to our educator centric value proposition, whether you're looking at it from an individual customer perspective, we hear and like we said in the script and we've talked about before, we hear from our educators that mental health and the pressure and stress that they have on the job as educators is a really big issue for them, #1 on many of our surveys.

And from an employer perspective, we hear that it is 1 of the main things that they worry about from attracting and retaining educators. So this capability is something that we have been looking to build a solution that we've been looking to bring. So very excited about what the employee services team brings to our value proposition, both to the individual customer as well as the school district and other employers that they serve. So when I think about that, selling that those brokers that are out talking about this capability and selling it now on behalf of Horace Mann's certainly expands our reach.

We've been building omnichannel distribution capabilities, and all 3 of these help build that out. When you think about reserve national and the individual supplemental business, a combination of exclusive agents like what we brought on from NTA as well as independent brokers. Those are more distribution folks out there talking about who we are, what we do. Obviously, it complements our individual supplemental business and really by putting those 2 individual supplemental businesses together under 1 umbrella, it certainly builds scale in a business that we've been building. And from a Med Mutual Life perspective, adding scale to our group business and allowing, like you said, to get the expense synergies of that scale, obviously, very important to us as well. So when we think about it, it has really doubled the customer relationships that we now have clearly expanded the distribution by probably close to 1,000 distribution sources out there.

So I think you've really hit on it with your question that distribution is certainly a very big part of what we've done here. Ryan, do you want to talk a little bit about expense synergies.

Ryan Edward Greenier
Executive VP & CFO

Before I go there, Wilma. I'll just point out a fact that we've shared with you and others before, the individual supplemental channel that we currently have 10% to 15% of our individual life new business loan is coming from that channel. And when I think about the distribution strategy of Reserve National, very similar exclusive agent model, complemented by broker, but I would expect to see over time similar success for the individual life products sold through that channel. Flipping to expense synergies. I think you and others appreciate her fairly we are transparent with our assumptions.

We tend to be conservative. And this transaction reflects the $20 million to $25 million of net core earnings and 100 basis points of ROE accretion. And that reflects bolt-on lease transactions on. There's a limited amount of integration synergies that we would expect to get quickly for example, with NTA and M&L, those acquisitions, we shifted the investment portfolio pretty quickly to our target model. We would expect to do the same thing here. But beyond that, additional opportunity of accelerated growth, expense, operational expense synergies and potential other opportunities to take advantage of our capital and scale like reinsurance for capture, for example, aren't contemplated in a meaningful way in our numbers.

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So we're pretty confident in the upside here, and we're excited about what we did.

Wilma Carter Jackson Burdis
Raymond James & Associates, Inc., Research Division

Could you talk a little bit more about the transaction financing costs and how that factors into the $20 million to $25 million of annual earnings guide. I think we estimated around $8 million of after-tax interest cost and lost NII. We just want to know if that's factored into the $20 million to $25 million.

Ryan Edward Greenier
Executive VP & CFO

It is Wilma. When I think about that, we tagged the 100 to 150 as potentially coming from debt or excess capital. As we continue to build a more capital-efficient platform, get better diversification. We talked about how that gives us more flexibility over time. So I think you should see us prioritize excess capital deployment. First, which has the foregone net investment income component, as you correctly pointed out, as well as using the revolver to round it out. The terms of our revolver or SOFR plus 115, that's about 480, 490 today. So I think you're thinking about it the right way.

Marita Zuraitis
President, CEO & Director

And we feel really good about our profitability fundamentals, how we performed clearly, in the first quarter for several quarters now, very strong prints from a profitability perspective. As that flows through the year, we've got until, obviously, the fourth quarter closed on the Employer Services business, the first quarter close on the other businesses, it really gives us time to see that profitability picture flow through and then make the decision as to how much of this is financed versus how much of it is covered by capital on hand. So I think Ryan said that well, and we have time to see that play through, which is why it's that range of $100 million to $150 million from a financing perspective. .

Wilma Carter Jackson Burdis
Raymond James & Associates, Inc., Research Division

If I can sneak 1 more in, just maybe talk a little bit about what was, I guess, most attractive to you about this deal? Was it sort of expanding into a more stable area? Was it the products, the distribution? I guess it's kind of all of it, but what would you look for in a similar deal down the road?

Marita Zuraitis
President, CEO & Director

Yes. And similar deal down the road that you snuck in there at the end, we've said it over and over again, and we said it in the script, we don't have an M&A strategy we have a profitable growth strategy. And in Investor Day, we laid out the 3 levers that we intended to pursue in our strategy of profitable growth.

And we are pursuing all 3 of those levers. What I'm most excited about is the combination of these transactions accelerate all 3 of those levers. It increases penetration of educator households we currently have access to. So we're bringing EAP capabilities to those households. It helps us gain access to educator households where we don't have an exclusive agent today or we don't have a footprint. So when you think about the Employer Services business, 70% of that business is straight down the middle of educators or others who serve the community.

So these are customers that are clearly right in our core value proposition. And it expands our market to adjacent households where we believe our brand and our products and our services and our solutions resonate with those customers. like-minded individuals who need and want what we do as an organization. We said we would be very thoughtful as we thought about adjacent markets. And when I think about the combination of these 2 strong individual supplemental business, it gives us the scale to build that out. We've learned a ton in the Firefighter segment, for example.

And that growth lever has been very successful for us. This is a complementary set of products and customers that are coming together with no channel conflict. So that, to me, is also straight down the middle of bringing scale in a complementary way from a product perspective and expanding the distribution in a business that has been successful. It is highly profitable. We want to scale and we want to continue to grow. So that feels really good. And then when you think about what we're building in an employer value proposition, the Med Mutual Life business does provide scale does allow us to spread overhead and fixed costs.

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And I think these are businesses that we know and do well. We've been doing group life for a very long period of time even before the MNL acquisition, and we certainly have been building that group business with some good, strong partners since the acquisition. So I feel like this is a 1, 2, 3, check the box of everything that we laid out at Investor Day with no channel conflict and complementary products and distribution.

Operator

The next question comes from Michael Zaremski with BMO Capital Markets.

Unknown Analyst

Congrats. It's Dan on for Mike. Maybe first just a quick 1 for Ryan. I know you called out some near-term tangible book value dilution. Could you just quantify that, so investors get a better sense of the pro forma book value upon close.

Ryan Edward Greenier
Executive VP & CFO

Sure. Dan, thanks for the question. as I said in the script, 1 of our top priorities is to generate long-term shareholder value through growing tangible book value while also regularly returning capital through dividends and opportunistic share buyback, and that has not changed. I get your question about tangible book value dilution given the nature of these businesses, we would anticipate a meaningful amount of goodwill, especially from the fee-based EAP Employer Services business. and there will be some VOBA and VODA from the statutory acquisition of Reserve National. We haven't finalized purchase accounting. But what I can tell you is approximately a year after close, we would expect tangible book value dilution of 10% to 12% this reflects our conservative base case assumptions that I laid out.

So we endeavor to do better than that to grow earnings at a faster clip than what we laid out in the base case, but we wanted to give you a marker, if you will, of what that looks like. The payback period using those conservative assumptions is 6 to 7 years, which given the mix of businesses here, recurring fee revenue capital light, high margin, we felt was an appropriate payback period at our conservative base case assumptions. .

Unknown Analyst

Great. And then maybe just switching gears just to the sale process at a high level. Just curious if there are maybe multiple bidders for these assets and possibly just was the seller distressed or maybe it's not the ideal operator to maximize profits like Horace Mann is.

Marita Zuraitis
President, CEO & Director

Yes. What I would say is the best way to describe this is these businesses were not core to their strategy, and these businesses are businesses that we are in and are core to our strategy. So I would say it was a really good marriage for like-minded folks to come together and say, these are businesses that aren't core to us and our core to you, maybe we should have a conversation as to how we go forward and execute something like this, and that's pretty clear how it came up and how we got it done. .

Operator

There is a follow-up question from Wilma Burdis with Raymond James.

Wilma Carter Jackson Burdis
Raymond James & Associates, Inc., Research Division

On has follow-up could you get into a little bit more detail on the 100 basis points of ROE uplift. Can you just talk through how that, I guess, benefits from the covariance benefits, if it does? And then how much of it is just that this is a higher ROE business versus your existing business?

Ryan Edward Greenier
Executive VP & CFO

Sure, Wilma. I think you had a number of the levers. What was attractive about these is they are higher-margin businesses. their capital-efficient businesses. And so just taking them on creates an ROE benefit given the profile, particularly with the recurring fee-based revenue of the Employer Services, EAP platform.

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Secondly, we talked at Investor Day, we're in a unique position of being able to grow mortality and morbidity-based earnings in a pretty capital-efficient way. And a lot of that stems from the large legacy fixed annuity spread liabilities that we have. And so finding a way to accelerate that and give us a better, more diversified platform means we can move our RBC targets down closer to peer medians as a result of the transaction. So really, it's a number of factors, Wilma that get you there as well as the most obvious.

We're going to deploy excess capital to go ahead and close on these deals. So I think you're thinking about it the right way, but it really is a combination of all 3 levers.

Wilma Carter Jackson Burdis
Raymond James & Associates, Inc., Research Division

Thanks for your question and Yes. And then just yes, on the reinsurance transaction, what made you guys decide to do that as reinsurance rather than purchasing the legal entity as you did with the other 2.

Marita Zuraitis
President, CEO & Director

Yes. The key reason there is that Med Mutual Life will continue to offer some products that are not core to what we do, for example, MedSup was not a part of this transaction, and it was the most efficient way to execute the transaction for them to be able to keep what they wanted to continue to keep and us not taking on businesses that aren't core to who we are. We're not in the medical insurance space and don't want to get in the medical insurance space.

So this was the cleanest way for us to take on what we wanted to take on that was strategic to us and advanced the value proposition that we've laid out from the very beginning and allowed them to keep the businesses that are core to what they do and do well.

Wilma Carter Jackson Burdis
Raymond James & Associates, Inc., Research Division

And then just 1 more. You talked a lot about the mental health benefit type product. I guess, like, can you just talk about how that would be rolled out? And then, I guess, along the similar lines, is there a lot of what is the geography of this deal look like on the distribution side? Is there a lot of overlap? Is it geographically concentrated? Maybe just give a little bit of color there.

Ryan Edward Greenier
Executive VP & CFO

From Wilma, the geography. So it really is across the 3 businesses. So when I think about them, let me take them 1 at a time. the Employer Services business has a national platform. It does have some regional concentration in the Northeast. And the Pennsylvania, New York, for example, Reserve National Insurance is headquartered in Oklahoma City, but they have a national footprint as well.

So they are executing across the U.S. deep ties, if you will, in the Midwest given where their headquarters is. And on the Met Mutual Life side of it, from a geographic perspective, it's quite complementary to a lot of the group life and disability offerings or customers that we already have. Our group platform today is concentrated in the Upper Midwest. A lot of men Mutual Life's customer base is in Ohio and some surrounding states around that. So we believe from a geographic perspective, these round us out and provide a nice compelling national footprint, if you will, when you take all 3 of them and kind of lay them across Hopefully, that answers your question?

Marita Zuraitis
President, CEO & Director

Yes. And because there's no channel conflict with product or distribution, I think these fit really nicely with each other. .

Operator

This concludes our question-and-answer session. I would like to turn the conference back over to Rachael Luber for any closing remarks.

Rachael Luber
Vice President of Investor Relations

Thank you for joining us this morning. We do have any follow-up questions, please reach Investor Relations, and we'll be happy to start the meetings after our second quarter earnings release. Have a great day.

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Operator
The conference has now concluded. Thank you for attending today's presentation. You may now disconnect.

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