Third Quarter 2020 Investor Presentation

November 3, 2020

Horace Mann®

Information as of September 30, 2020

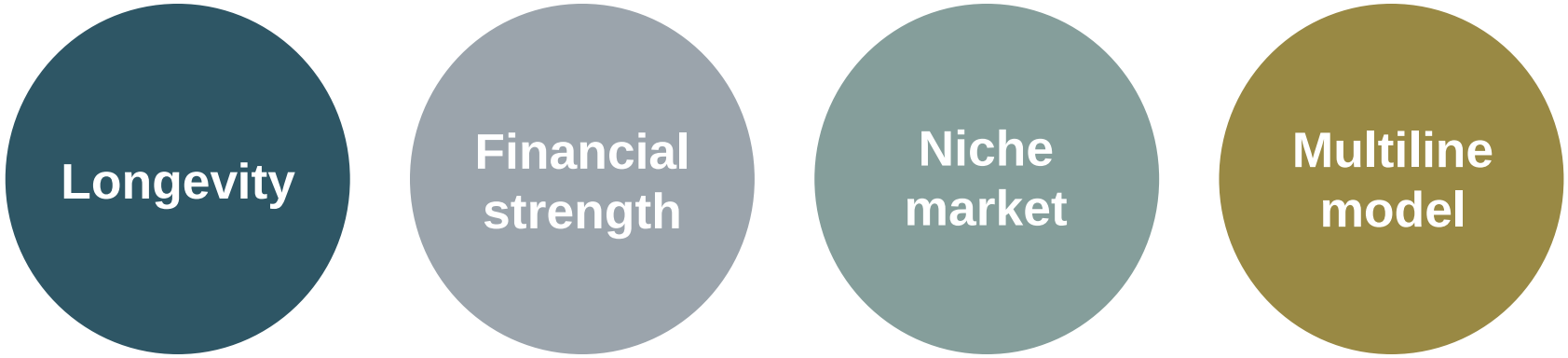
Safe Harbor Statement and Non-GAAP Measures

Certain statements made in this presentation should be considered forward-looking as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements give expectations or forecasts of future events. These statements are related to our intentions, beliefs, projections, estimations or forecasts of future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results to be materially different from those expressed or implied by the forward-looking statements. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words such as anticipate, estimate, expect, project, intend, plan, believe and other words and terms of similar meaning in connection with a discussion of future operating or financial performance. We caution investors that these forward-looking statements are not guarantees of future performance, and actual results may differ materially.

Investors should consider the important risks and uncertainties that may cause such differences, including those risks discussed in our most recent Form 10-K and Form 10-Q filed with the Securities and Exchange Commission (SEC). Our forward-looking statements speak only as of the date of this presentation or as of the date they were made, and we undertake no obligation to update those statements.

The historical and forward-looking financial information contained in this presentation includes measures (marked with * 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, pretax reporting segment income excluding DAC unlocking, and book value per share excluding some components of accumulated other comprehensive income. An explanation of these measures is contained in the Glossary of Selected Terms included as Exhibit 99.1 in our most recent Form 10-K and Form 10-Q filed with the SEC and are reconciled to the most directly comparable measures prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) in the Appendix of the Investor Supplement available on our website at investors.horacemann.com.

Our Foundation: Financially sound company with strong strategy for profitable growth



- Founded by Educators for Educators in 1945
- Offering 403(b) tax-qualified annuities since 1961
- NYSE listed (HMN) since 1991

- $13.0B in assets(1)
- $1.3B in premium and contract deposits for 2019
- $1.4B market capitalization(1)
- Highly rated by all four major rating agencies

- Educators have preferred risk profile
- Homogeneous customer set
- Serving about half of school locations(2) in our market footprint

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

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

Horace Mann

(1) As of September 30, 2020
(2) Includes school buildings and administration locations

Driven by a noble mission

Mission

We listen to and understand educators and those who serve our community. They are taking care of our children's future. We believe they deserve someone to look after theirs.

Vision

We aspire to be the company of choice to provide financial solutions for all educators and others who serve our communities - to help them protect what they have today and prepare for a successful tomorrow.

Value Proposition

We understand and solve the issues facing educators and others who serve the community, helping them achieve financial success to live better and retire happier.

Delivering value proposition for educator customers by focusing on “PDI”

Serving K-12 Educator Market

Homogenous customer set with attractive risk profiles

Solutions orientation addresses needs at every life stage

Focused on “PDI”

Products

- Products designed to meet educators’ needs and protect their unique risks

Distribution

- Knowledgeable, trusted distribution tailored to educator preferences

Infrastructure

- Modern, scalable infrastructure that is easy to do business with

Finding best solution to achieve long-term objectives

2020 outlook raised to reflect increased Supplemental segment contribution

2020 core EPS guidance raised for the second time this year – now reflects ~40% increase over 2019 to $2.95 to $3.15, with core ROE* expected to be above 9%

- Results continue to reflect value of solutions we bring to educators as well as positive impact of long-term profitability initiatives and transformational actions of 2019
- Full-year outlook raised to reflect expected increase in contribution from Supplemental segment and recognize strong year-to-date Property and Casualty results
- Assumptions affecting outlook include:
  - Expectation that auto frequency will remain below historic levels for some additional time despite increase in miles driven
  - Full-year catastrophe load of approximately 13 to 14 points on the combined ratio ($85-90 million) due to unusually high catastrophe losses
- Net investment income expectation unchanged in the range of $340-345 million, including accreted investment income on reinsurance deposit receivable.
  - Expected contribution from alternative investments remains in the range of $5-10 million

Key transformational stage in growth journey continues; extends through 2021 due to pandemic

2014-2018: Fix and Build	2019-2021: Transformation	2022-2025: Leverage Leadership
Our performance: Established solutions orientation; filled PDI gaps to set stage for profitable growth	***Our plan:*** Smart integration of key transactions while executing on fix and build enhancements	***Our path:*** Accelerated shareholder value creation; significantly larger market share
Actual*:* Annual core ROE averaged 6.75%	***Actual*:** • 2019: core ROE of 7.3% ***Guidance:*** • 2020: core ROE above 9%	***Potential:*** Double-digit core ROE

In **2019**, executed three strategic transactions to better position company for growth:

- Added Supplemental segment: 150,000 households and additional agents with NTA acquisition
- Added infrastructure to improve value to the B2B market with acquisition of BCG
- Improved Retirement segment profitability and reduced interest-rate risk with annuity reinsurance transaction

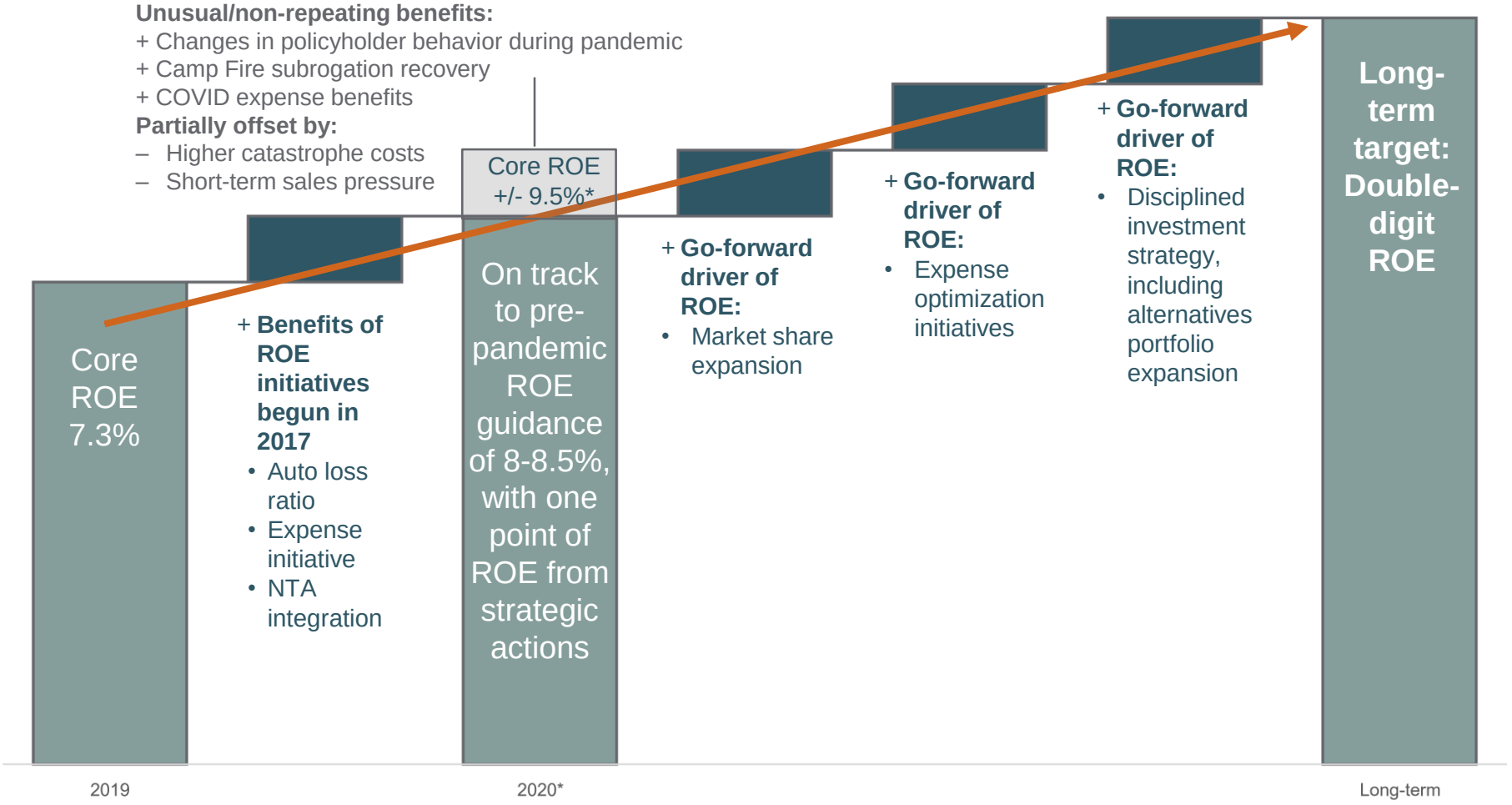
Also achieved auto loss ratio target, reduced expenses by +$15 million, continued investment portfolio repositioning and put CSR centerstage

In **2020/2021**, smart integration and execution:

- Market share expansion
  - Optimize and virtualize sales process
  - Enhance worksite capabilities
  - Expand cross-sell efforts
  - Invest in agency success and align agent resources to provide support needed
  - Leverage roll out of Guidewire administration platform to accelerate P&C growth in key states
- Expense optimization initiatives
- Alternatives portfolio expansion

Accelerating shareholder value creation by increasing educator market share

Strategic progress toward long-term double-digit ROE objective will continue in 2021, even though auto loss frequency expected to return to more “normal” levels



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* Based on revised guidance for core EPS of $2.95 to $3.15

Go-forward strategic drivers of ROE

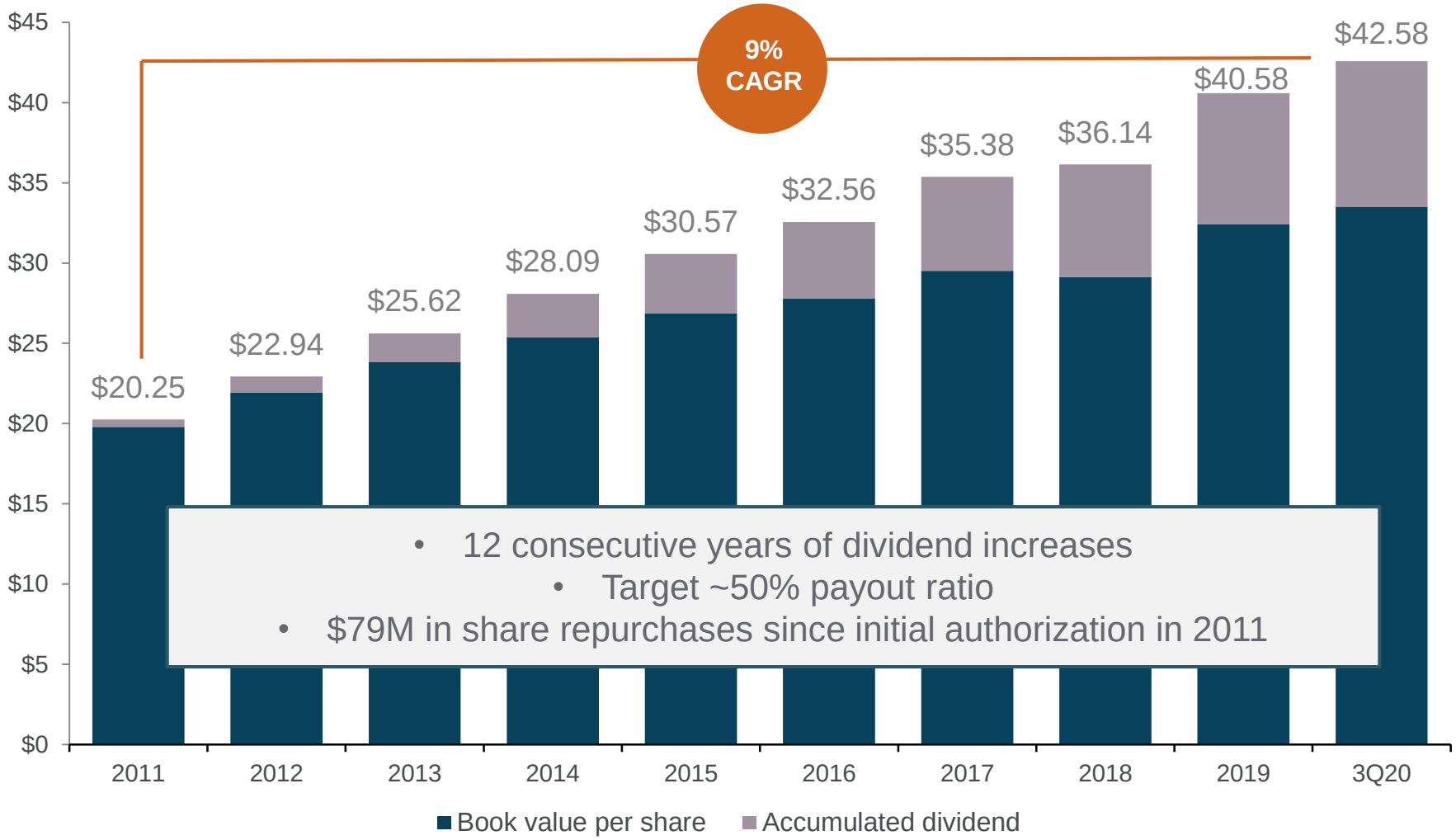
Sales: Grow sales by cross selling products while leveraging distribution to add new customers and school locations	
Each $10M of:	**Generates:**
New Supplemental sales	~15 basis points of ROE
New Property and Casualty sales	~7.5 basis points of ROE
New Life and Retirement sales	Longer-term ROE benefit
Expenses: Optimize business structure to leverage investments in infrastructure while also maintaining expense discipline	
Each $10M of:	**Generates:**
Expense savings	~50 basis points of ROE
Investments: Deliver strong investment performance through disciplined strategies including expansion of alternatives portfolio	
Each $100M of:	**Generates:**
Investment in alternative portfolio	~20 basis points of incremental ROE

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Sensitivities based on estimated effective tax rate of 21% and shareholders' equity excluding net unrealized investment gains on fixed maturity investments

Focus on long-term shareholder value

Strong book value growth and 3.6% dividend yield(1)



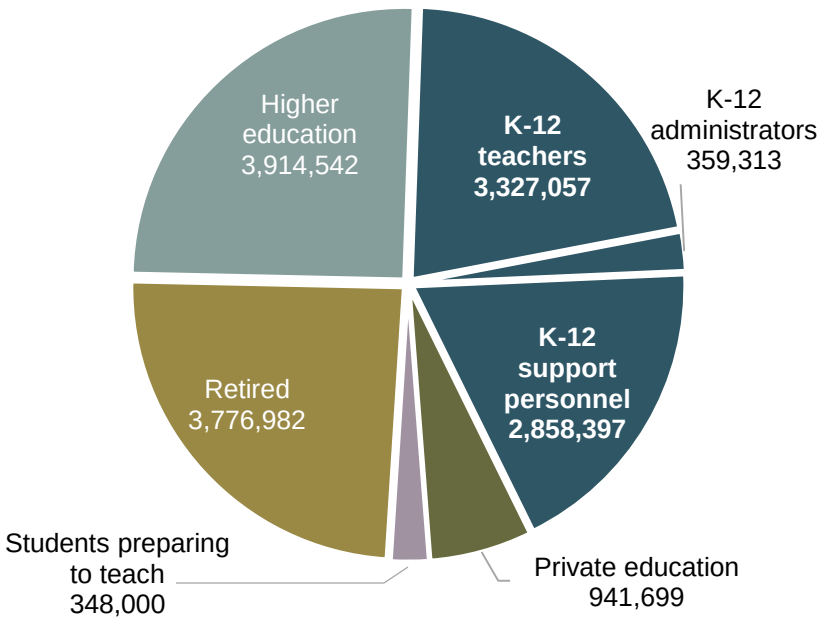
- 12 consecutive years of dividend increases
- Target ~50% payout ratio
- $79M in share repurchases since initial authorization in 2011

(1) Based on September 30, 2020 stock price of $33.40

PDI growth strategy leads to industry-leading cross-sell and retention

Sizeable opportunity within existing K-12 educator market and adjacent segments

U.S educator market(1)



- 6.5 million K-12 educators nationwide
- Current customer base of roughly 470,000 educator households (~600,000 total households) in about half of the school buildings and administrative locations in our market footprint
- 8% increase in number of K-12 teachers anticipated between 2015 and 2027(2)
- Sizable demographic shift as Baby Boomers retire and Millennials make up a higher percentage of the workforce

(1) K-12, private education and higher education numbers from U.S. Dept. of Education, National Center for Education Statistics, Digest of Education Statistics, December 2016. Student preparing to teach estimate derived from U.S. Dept. of Education, National Center for Education Statistics, The Condition of Education, 2016 (current year Education major Bachelors Degrees awarded times 4). Retired educator estimate derived from 2017 State Teacher and Public Employee Retirement Plans (public K-12 retirees receiving benefits).

(2) U.S. Department of Education, National Center for Education Statistics, Projections of Education Statistics to 2027, Feb. 2019.

K-12 educators have similar characteristics and can be reached through a consistent channel



- Usually buy higher insurance limits
- Tend to bundle auto & home insurance
- Loyalty results in strong retention

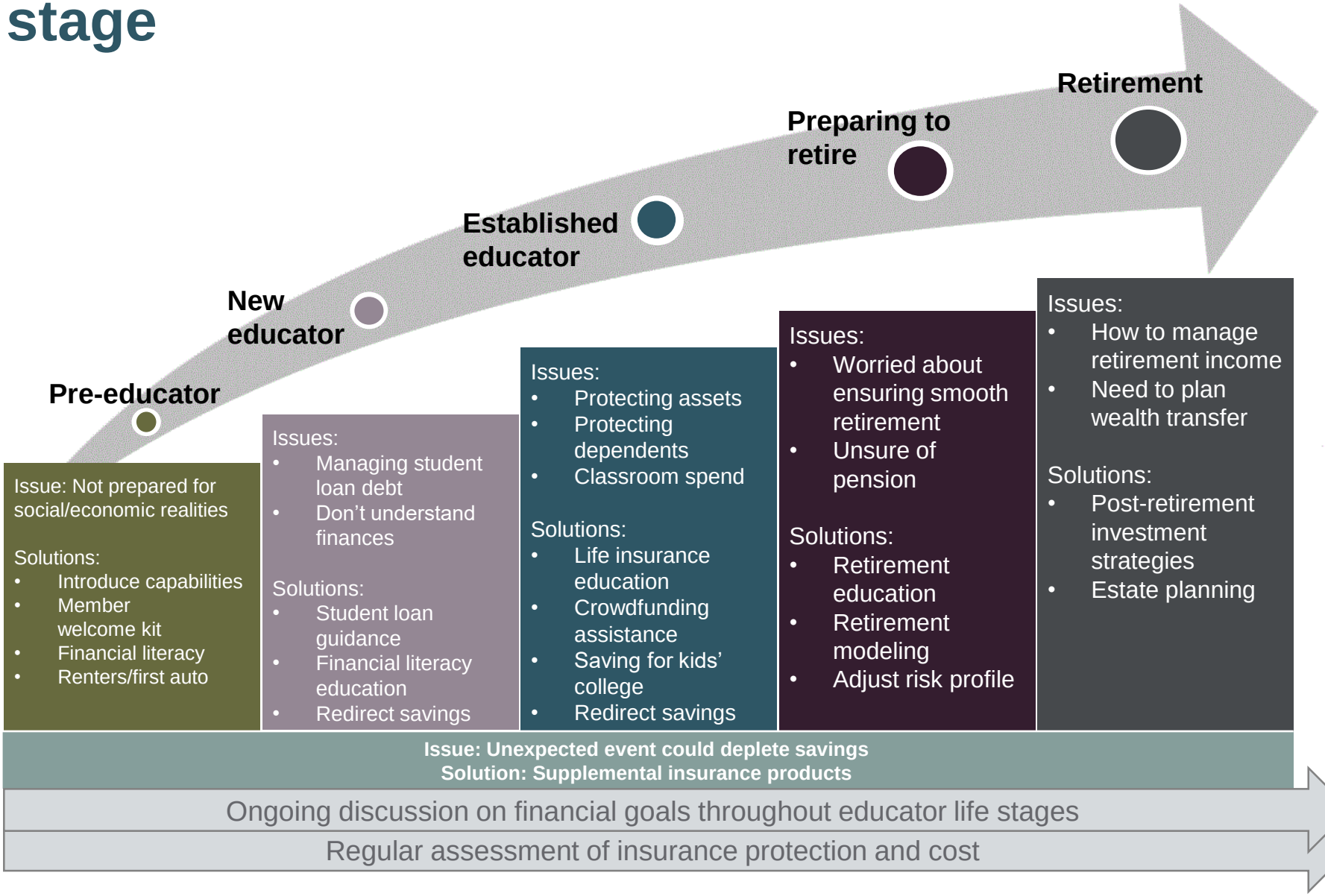


- Generally live close to school with short commutes
- Off-hour commutes with light traffic
- Tend to be off during adverse weather conditions



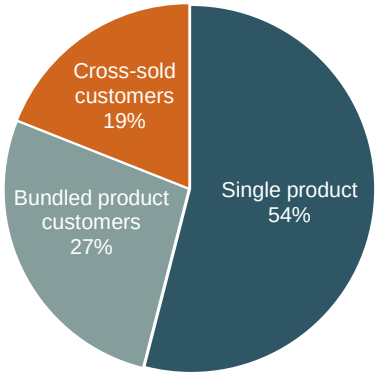
- Focused on achieving goals
- Strong desire for guidance and education
- Open to reallocating savings to retirement needs

Solutions tailored for educators at every life stage

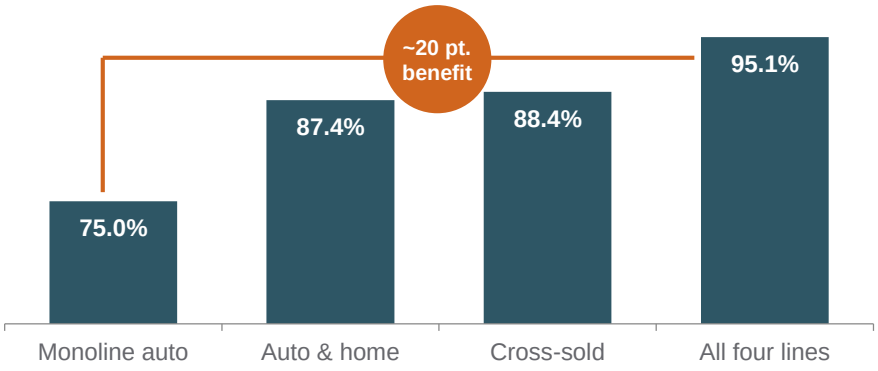


Horace Mann reach expanded to ~600,000 households with NTA transaction

Strong P&C/L&R cross-sell experience with educators[1]



Cross-selling traditionally improved persistency[1]



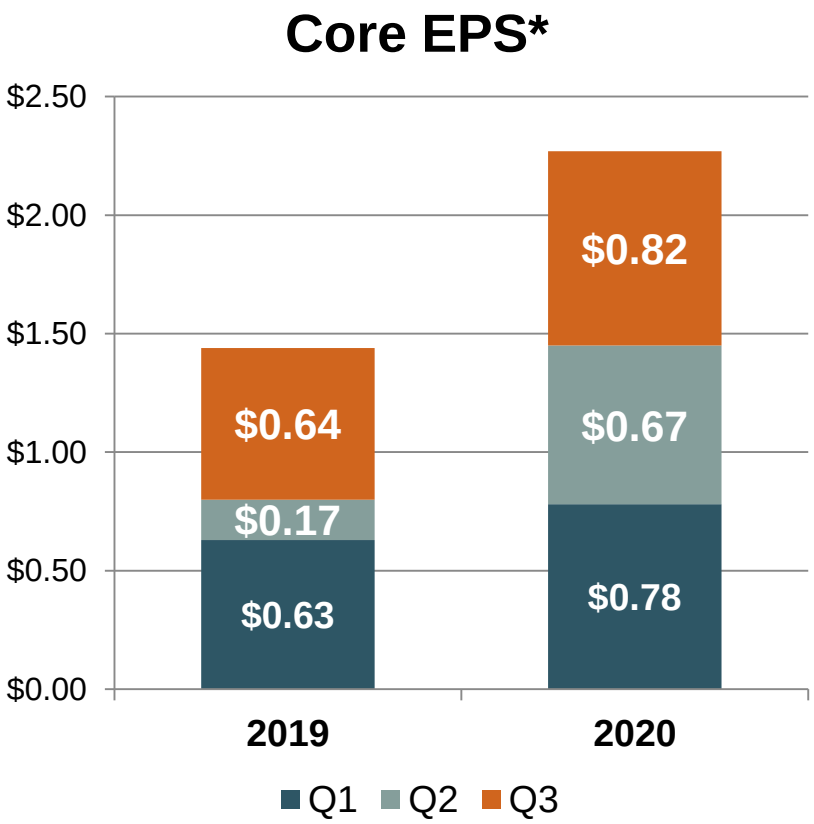
- Horace Mann policy retention and persistency exceed industry averages and improve with cross-sell efforts
- 19% multi-line penetration in Horace Mann's Property & Casualty and Life & Retirement customer base far exceeds industry average of 12%[2]
- Households added in NTA transaction offer additional cross-sell opportunities
- Sales team largely integrated as One Horace Mann

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1) Property & Casualty and Life & Retirement households only as of September 30, 2020. "Bundled" refers to a customer with multiple P&C or multiple L&R products. "Cross-sold" refers to a customer with both a P&C product and an L&R product.
2) Industry data per LIMRA, 2018 multiline exclusive agent average

Business details and results

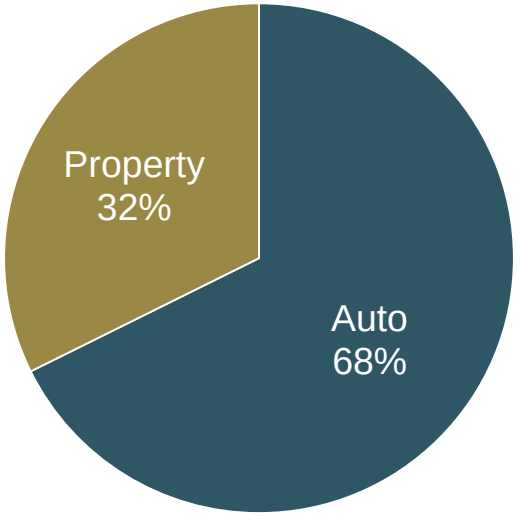
Q3 earnings 28% higher than prior year



- 45.0% increase in net income and 28.1% increase in core earnings* over prior-year period
  - Reflects benefits of multi-year strategic plan to improve products, distribution and infrastructure for education market
  - 96.5% Property and Casualty combined ratio reflects continued lower-than-historic Auto frequency due to pandemic-related driving patterns, 21 points of catastrophe losses and $8.7 million PG&E subrogation recovery
  - Supplemental segment margins remain strong
- Raises full-year 2020 core earnings* guidance to range of $2.95 to $3.15, with core ROE expected to be above 9%

P&C segment: Providing coverage to protect what educators have today

P&C Net Written Premium ($683M)[1]



Opportunity

- Preferred risk profile
- Loyal customers less likely to leave due to rate actions

Products

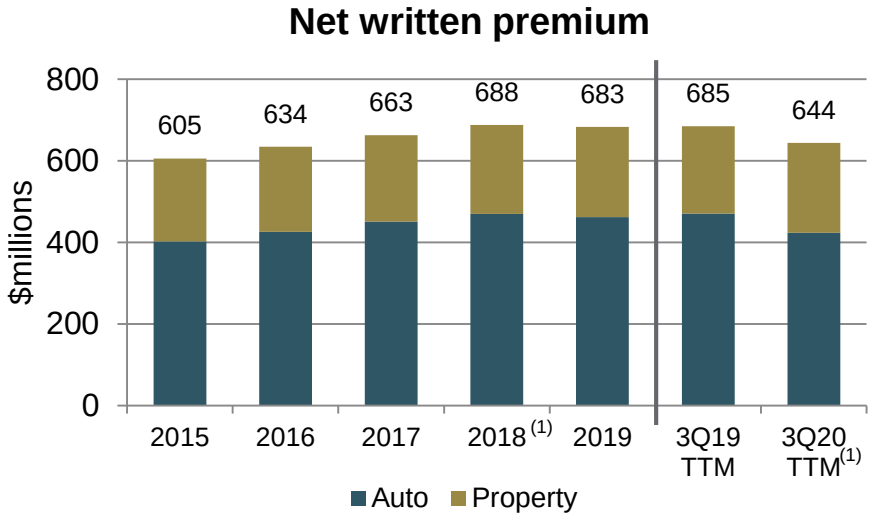
- Auto, homeowners, renters and umbrella
- Majority of P&C policyholders purchase both Auto and Home
- Partnerships through Horace Mann General Agency

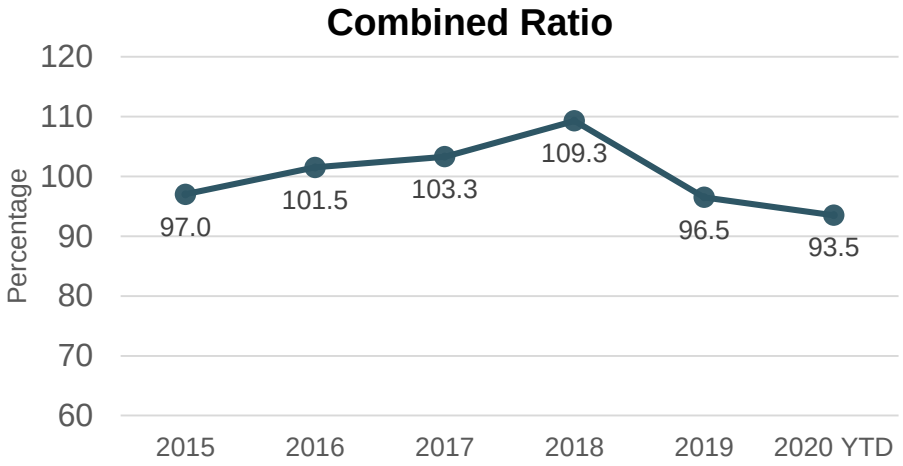
Strategy

- Continuous improvement of P&C pricing segmentation
- Grow direct channel
- Modernize P&C infrastructure to enhance customer experience and ease of doing business

(1) Based on FY2019

P&C segment: Combined ratio at 96.5% despite higher catastrophe losses





Q3 Results

- Written premiums reflected lower new business and a lower level of rate increases being implemented in 2020
- 3Q combined ratio of 96.5%
  - Lower auto frequency related to reduced driving activity due to COVID-19, as well as the ongoing benefit of profitability initiatives
  - 21 points of catastrophe losses, most notably from Hurricane Laura and the Midwest derecho
  - Recorded $8.7 million PG&E subrogation recovery from 2018 California wildfires, primarily Camp Fire

(1) Excluding reinsurance reinstatement premiums

Supplemental segment adds high-margin, in-demand solutions

- ✓ NTA acquisition added 150,000+ households and new agents with experience in the education market
- ✓ Customers ~80% educators
- ✓ Products address needs of educators facing rising out-of-pocket healthcare costs
- ✓ Supplemental insurance unaffected by weather volatility
- ✓ Morbidity not correlated to mortality risk in Life business
- ✓ More attractive return profile than existing product lines
- ✓ Lower capital profile required

Aligned with "PDI" Growth Strategy in Education Market

Products

- Complementary supplemental insurance products designed to meet educators' needs and cover their financial risk

Distribution

- Trusted, knowledgeable agent network with extensive worksite marketing experience with limited geographic overlap

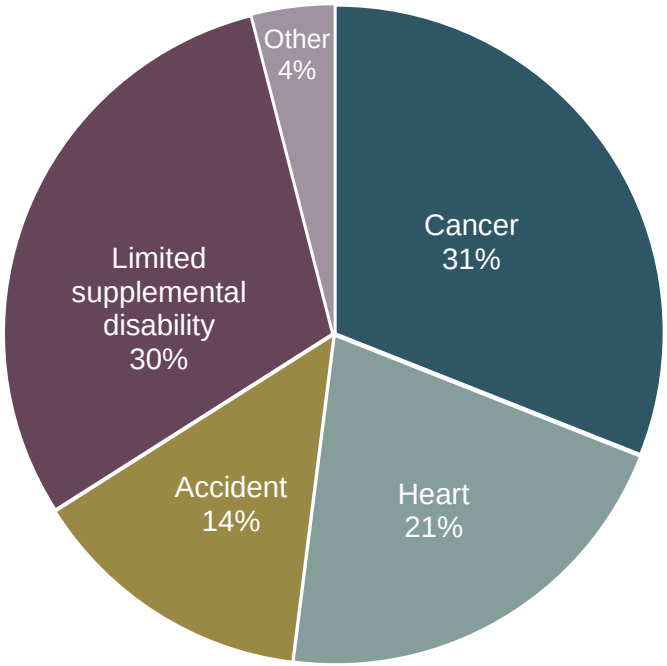
Infrastructure

- Strong management team focused on delivering great educator customer experiences, supported by modern and scalable infrastructure

Supplemental segment: Product overview

Providing options for educators to address unexpected events

Supplemental coverage in-force[1]



Cancer

Guaranteed renewable limited benefit, specified disease product with coverage for individuals and families, providing benefits for certain losses directly resulting from the diagnosis and treatment of cancer

Heart

Guaranteed renewable limited benefit, specified disease product with coverage for individuals and families, providing benefits for diagnosis and treatment of heart attack, heart disease and stroke

Accident

Guaranteed renewable limited benefit, accident only insurance product with coverages for individuals and families, providing benefits related to injuries resulting from an accident

Limited supplemental disability

Provides limited, short-term “own occupation” coverage for individuals, providing benefits for disabilities resulting from injuries or sicknesses

Hospital *(introduced in 2020)*

Guaranteed renewable limited benefit, hospital indemnity product with coverage for individuals and families, providing benefits for certain losses related to hospital treatment

(1) As of December 31, 2019

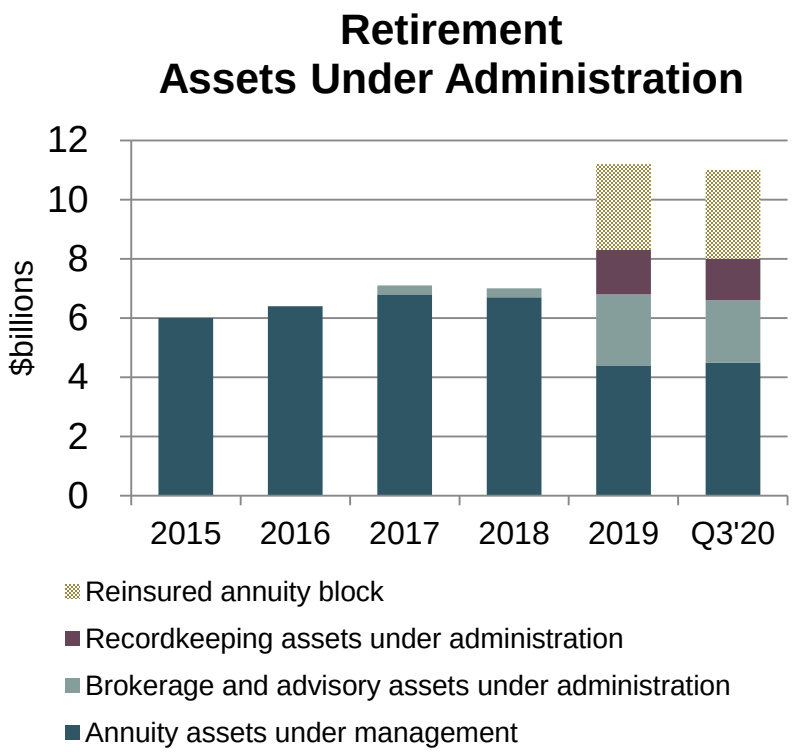
Supplemental segment: Strong margins continue, sales affected by school closures

Q3'20 Supplemental measures	
Benefit ratio	32.3%
Operating expense ratio	26.9%
Pretax profit margin	36.3%

Q3 Results

- Segment adds $10.6M to core earnings*
- Pretax profit margin remains slightly above management's longer-term expectations because of the pandemic-related benefits
- $1.4 million in sales* for the quarter, showing a modest rebound from second quarter, but reflecting continued lower sales volume due to limited school access because of COVID-19.
- Strong premium persistency at 90.1%

Retirement segment: Helping educators meet their financial goals with tailored solutions



Opportunity

- Educators face complicated retirement system offerings
- Educators want guidance to plan for the future

Products

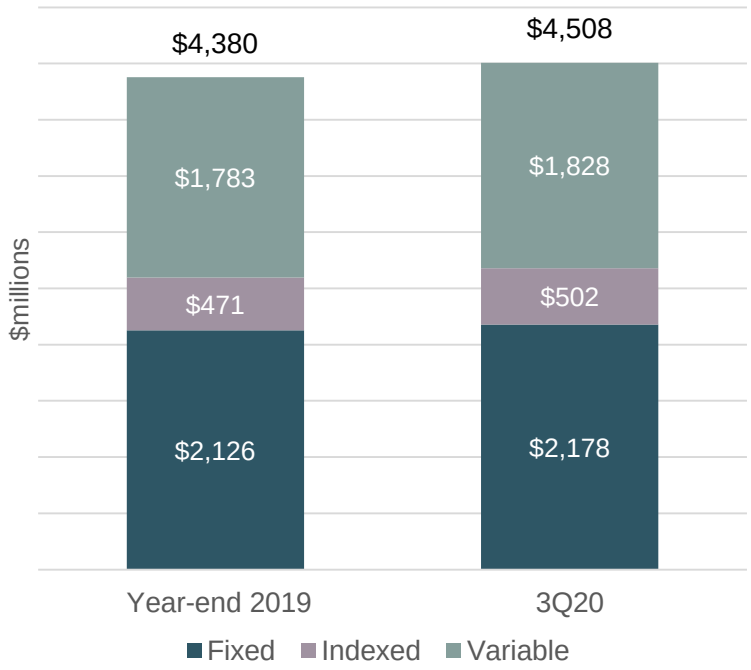
- Fixed annuities, variable annuities and Retirement Advantage mutual fund platform
- 62% of traditional annuities in 403(b)

Strategy

- Leverage captive agents to build relationships with homogeneous set of customers
- Advanced planning capabilities & tools
- Build on B2B opportunity

Retirement segment: Annuity reinsurance agreement reduced go-forward interest rate risk

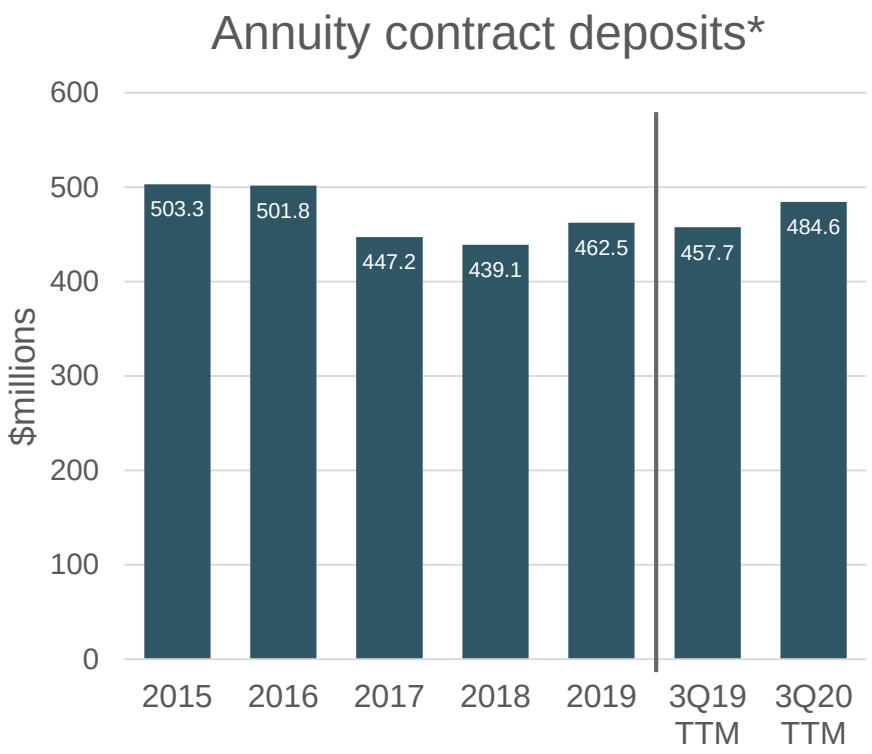
Total Annuity AUM



Horace Mann Retains $4 Billion in AUM

- Reinsured $2.9B legacy block
  - Supported strategies to drive higher ROE
  - Reduced interest rate risk
  - Enabled company to redeploy capital to support higher-margin products
- Average fixed annuity crediting rate now 2.5%
- Portfolio backing retained business maintains investment approach and will be appropriately duration-matched against liabilities

Retirement segment: Product suite meets unique needs of educator market

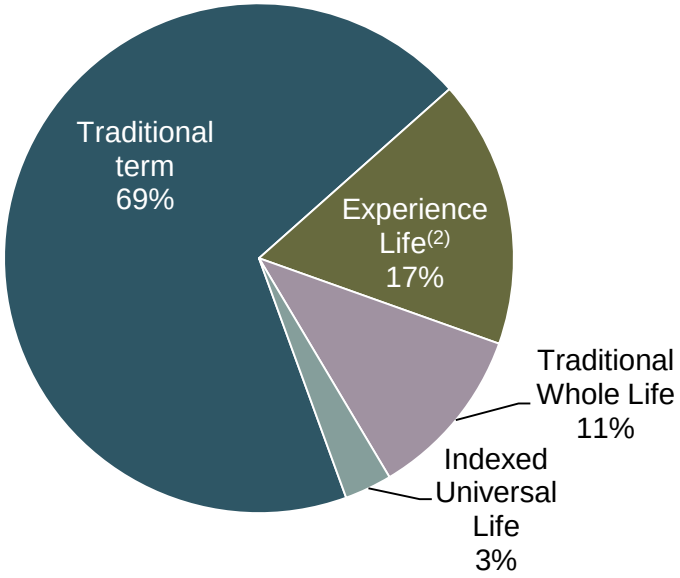


Q3 Results

- Annuity contract deposits rose 6.9% over prior year, reflecting the value educators continue to see in our Retirement savings products
- Core earnings* of $7.8 million for the quarter, benefiting from expense savings
- Total cash value persistency remained strong at 94.8% for variable annuities and 94.5% for fixed annuities

Life segment: Sizeable opportunity in our middle-market educator niche

Individual insurance in force[1]



Opportunity

- Many educators are uninsured or underinsured

Products

- Basic coverages appropriate for educator income levels
- Full suite of Life products available

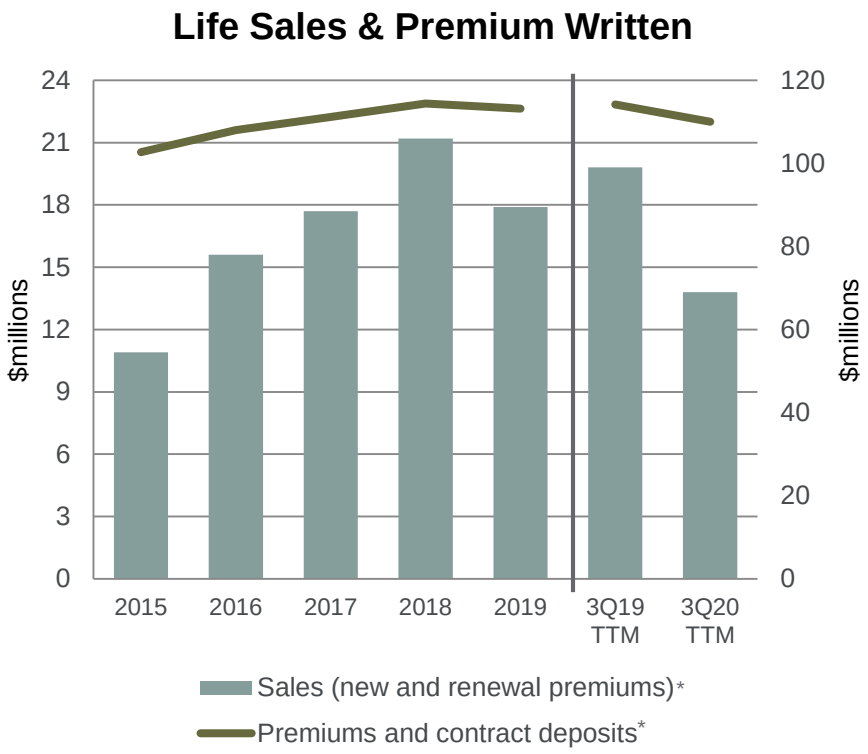
Strategy

- Leverage trusted agents to cross-sell customers
- Improve ease of doing business, including use of automated underwriting tools to reduce time to issue policies

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(1) As of December 31, 2019
(2) Experience Life is a legacy Whole Life and Term product

Life segment: Profitable in-force block



Q3 Results

- Life core earnings* reflected mortality costs in line with expectations; the company had favorable mortality experience in the third quarter of 2019
- Life sales below last year primarily due to fewer sales of complex and single premium products
- Policy counts stable with application counts rising for recurring term and whole life policies
- Face amount persistency above 95%(1)

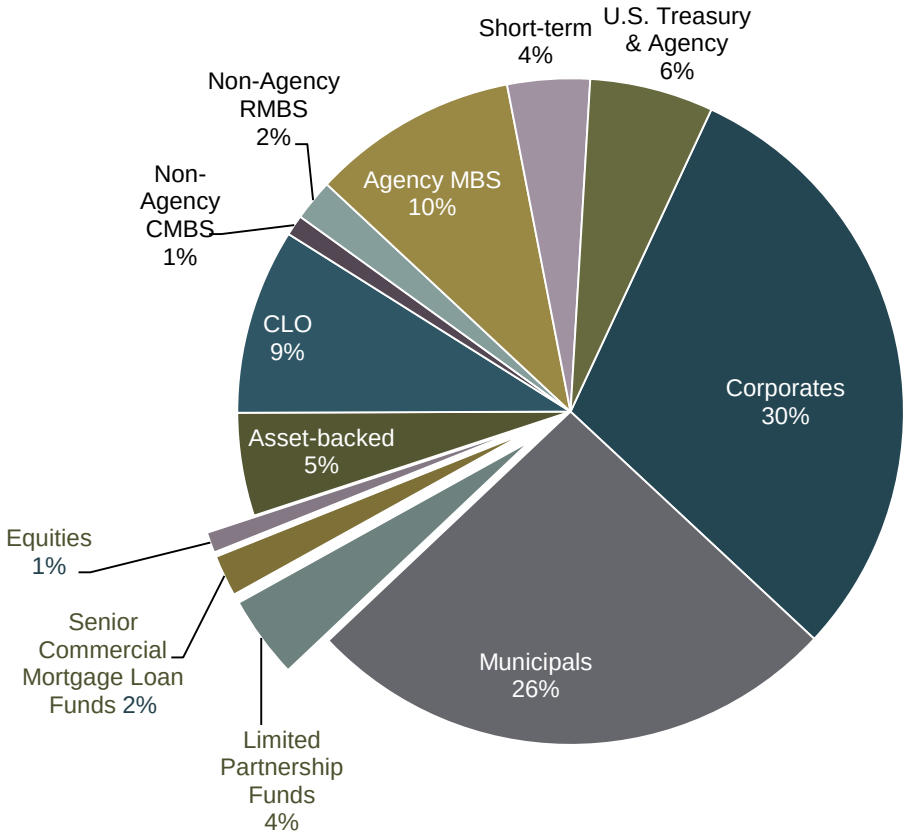
(1) As of September 30, 2020

Investments: High-quality, well-diversified portfolio

Constructed to support insurance liabilities through various market cycles

Portfolio Composition(1)

$7.0 billion fair value



$6.2 billion core fixed-maturity portfolio

- 72% A-rated or higher
- A+ weighted-average credit quality
- <4% below-investment grade exposure
- ~90% of CLO exposure AAA or AA rated
- 6.3 average duration
- 4.36% pre-tax yield(2)
- ~3.25% Q3 core new money yield

$418 million invested in senior commercial mortgage loan funds and limited partnership funds

- ~6% of total investment portfolio

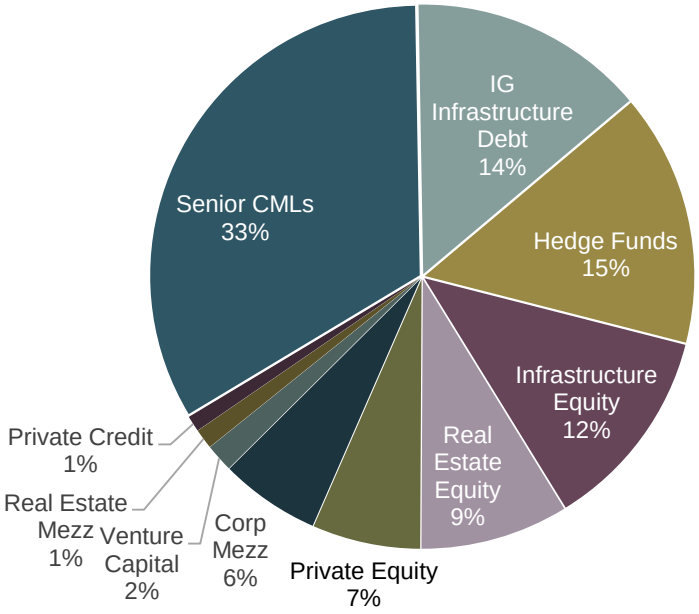
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(1) As of September 30, 2020; excludes $151.4 million in policy loans and $10.8 million in derivatives used to hedge indexed annuity and life insurance products

(2) Investment yield YTD 2020, excluding limited partnership interests, pretax - annualized

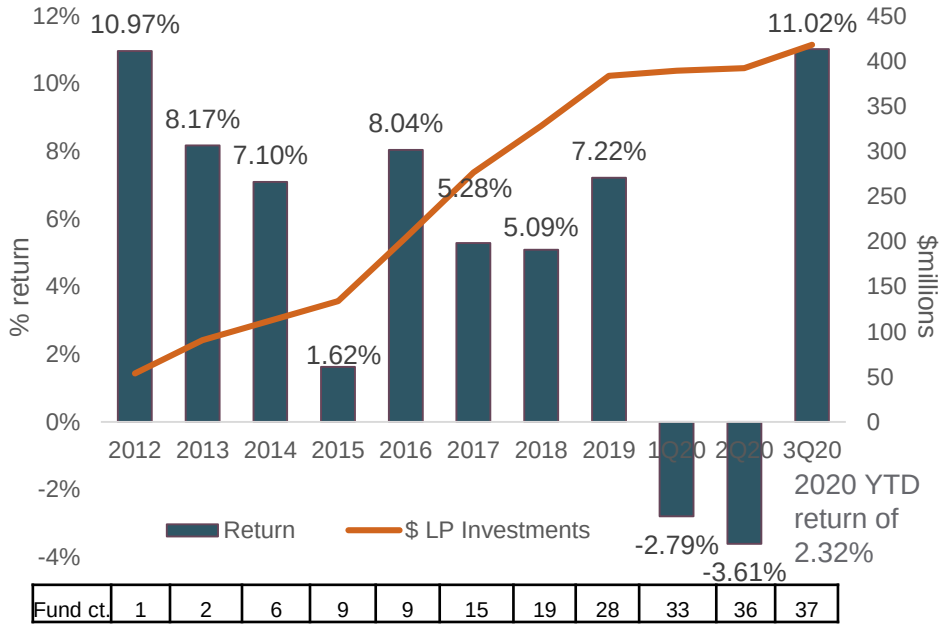
Alternative portfolio: Strong long-term investment returns supported by diversification

Diversified $418M alternative investment portfolio



- Nearly half of the portfolio is income-producing investment grade senior commercial mortgage loan (CML) and investment-grade (IG) Infrastructure Debt funds
- Remainder is well diversified across strategies, managers and vintage year
- Nearly 60% funded; remainder of commitments expected to fund within next three years
  - Individual Fund commitments range from $5M to $200M

Alternative portfolio investments return avg 6.7%(1)



Given economic and interest rate outlook, management set new portfolio allocation targets in late 2018:

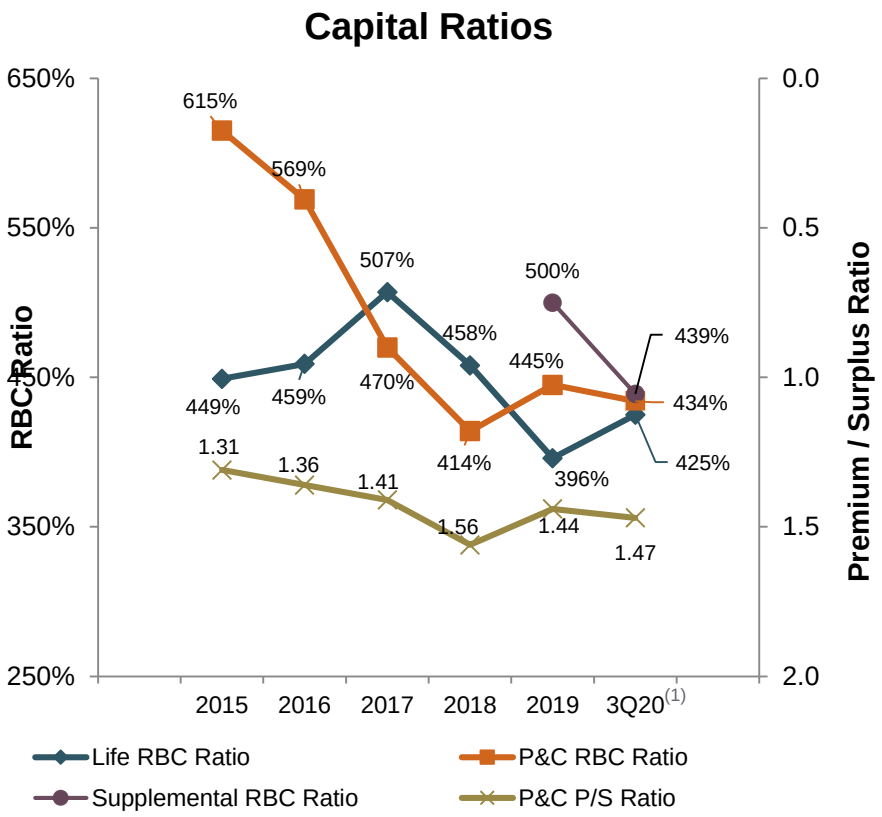
- 10% Senior CML & IG Infrastructure Debt Funds
- 5% Other Alternatives Strategies

On track to achieve target allocation by 2024

- Target high-single digit returns, given bias towards high quality senior CML and IG infrastructure debt funds
- Seasoning of older vintage private equity, venture capital and infrastructure equity funds will generate additional returns as portfolio continues to mature

(1) 2012-2019

Strong capital position, with more than adequate capital to grow our businesses



- Capital management strategies support strong capital ratios
  - P&C loss reserves held at top half of independent actuarial range
  - Conservative L&R product design
  - New Supplemental segment delivering strong earnings
  - Investment portfolio appropriately positioned
- Debt-to-capital ratio(2) of 24.0%

(1) RBC in interim quarters are management estimates
(2) As of September 30, 2020, excluding net unrealized investment gains/losses on fixed maturity securities*

Appendix

Highly rated by all rating agencies

Education market focus, earnings diversification and capital strength cited

Current Financial Strength Ratings		
Agency	**Rating** (affirmed/reviewed)	**Outlook**
AM Best	A (7/2/20)	Stable
Fitch	A (9/22/20)	Stable
Moody's	A2 (10/8/20)	Stable
S&P	A (2/19/20)	Stable

Committed to Corporate Social Responsibility

Incorporating ESG factors into business decisions and balancing the needs of stakeholders

Environment

We prioritize understanding climate change and mitigating associated risk, as well as reducing our environmental footprint.

Social Responsibility

We strive to have a significant positive social impact as an insurance company and employer.

Governance

We embrace strong corporate governance principles, which help us make the right decisions to achieve Horace Mann's business goals, manage our risks, maintain our financial strength, and take care of our employees, agents, customers and communities.



To read our Corporate Social Responsibility report, visit **csr.horacemann.com.**

Strong corporate governance policies aligned with long-term shareholder interests

Effective board structure

- Separate CEO and chairman
- Non-employee director independence
- Audit, Compensation & Nominating Committee completely independent
- Use of independent compensation consultant to complete intensive annual review of prevailing market compensation practices and industry standards

Performance-based NEO compensation

- Up to 76% of NEOs' target compensation linked to performance and equity-based incentives
- Annual incentive plan aligned with achieving shared corporate objectives
- Long-term equity-based incentive plan aligned with shareholder value metrics
- Significant NEO and board member stock ownership requirements

Governance best practices

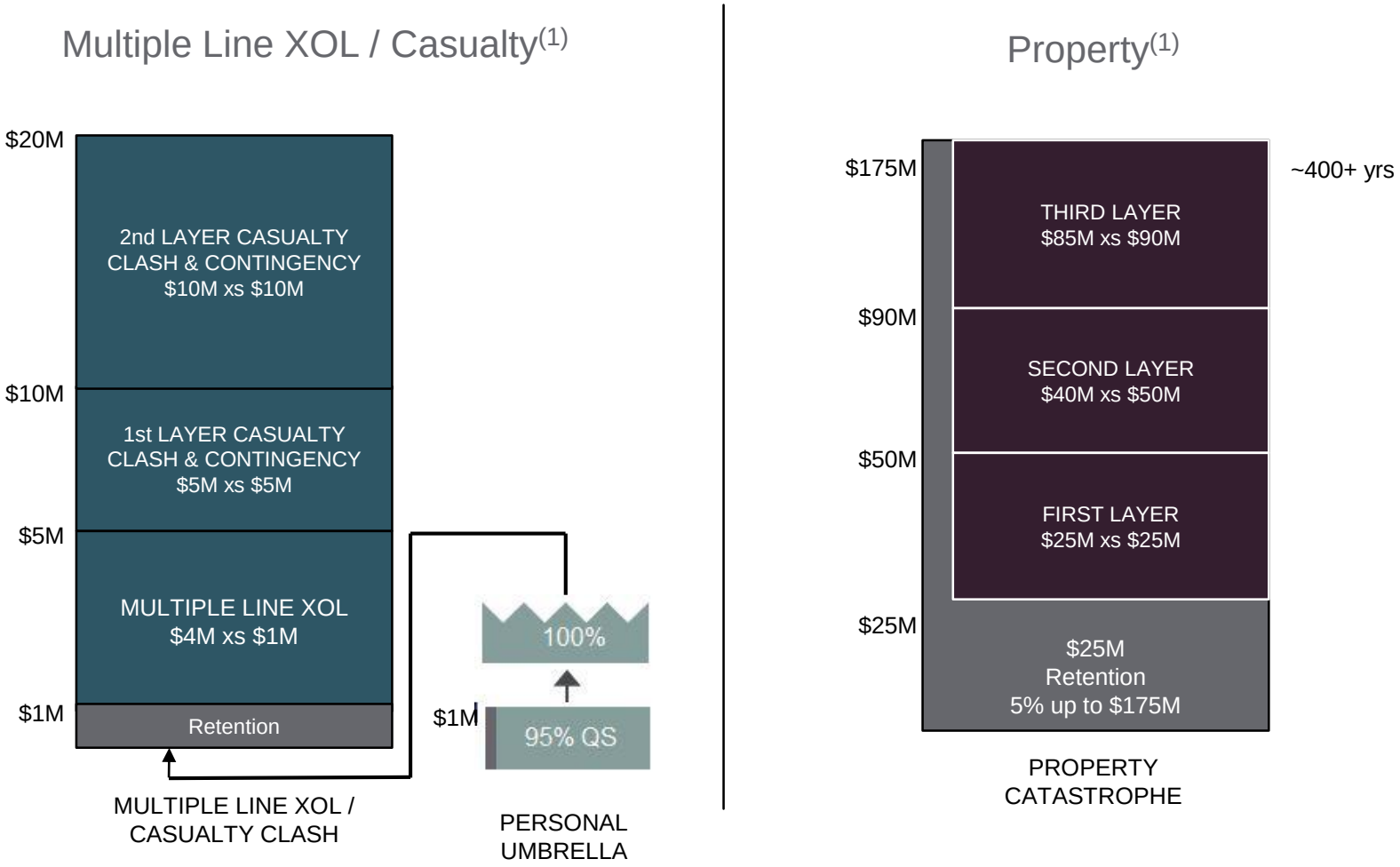
- Clawback provision for both cash & equity awards
- Anti-hedging and pledging policy of company shares
- No single-trigger change in control benefits
- No excise tax gross-ups from change in control
- Limited perquisites and executive benefits
- No poison pill

Strong and stable P&C reserves further reduce potential earnings volatility

Net P&C Reserve Position			
	Independent Actuary		HMN
	Low	High	Held
2019	$230.4M	$278.7M	$266.5M
2018	$240.7M	$291.4M	$277.5M
2017	$234.1M	$277.0M	$261.8M
2016	$219.8M	$260.0M	$246.6M

- **Appropriate conservatism**
  - Disciplined reserving practices
  - Recent favorable reserve development consistent with independent observations
- **Strong claims organization/capabilities**
  - Centralized claim offices
  - Technology/infrastructure
  - Implementation of best practices and procedures

Current single-event catastrophe reinsurance provides PML coverage of approximately 400+ years



(1) 2020 Reinsurance Program, based on current AIR model

Consolidated GAAP income statements

($ in Millions)	2015	2016	2017	2018	2019	2020 YTD
Written premiums and contract deposits*	**$1,256.5**	**$1,262.5**	**$1,227.1**	**$1,235.0**	**$1,324.5**	**$1,026.8**
Insurance premiums and contract charges earned	$731.9	$759.1	$794.7	$817.3	$898.0	$697.0
Net investment income	332.6	361.2	373.6	376.5	365.1	256.4
Net investment gains (losses)	12.7	4.1	(3.4)	(12.5)	153.3	(12.8)
Other income	3.2	4.5	6.6	10.3	22.6	17.5
Total revenues	1,080.4	1,128.9	1,171.5	1,191.6	1,439.0	958.1
Benefits, claims and settlement expenses	496.4	541.1	582.3	637.6	585.1	433.1
Interest credited	182.8	192.0	198.6	206.2	212.8	153.3
Operating expenses, including interest expense	172.8	184.9	199.7	218.4	258.7	184.8
DAC unlocking and amortization expense	98.9	96.7	102.2	109.9	109.2	75.0
Intangible asset amortization expense	—	—	—	—	8.8	10.9
Other expense – goodwill impairment	—	—	—	—	28.0	--
Total benefits, losses and expenses	950.9	1,014.7	1,082.8	1,172.1	1,202.6	857.1
Income before income taxes	129.5	114.2	88.7	19.5	236.4	101.0
Income tax expense (benefit)	36.0	30.4	(80.7)	1.2	52.0	15.5
Net income (loss)	$93.5	$83.8	$169.4	$18.3	$184.4	$85.5
DTL re-measurement and net investment gains/losses after tax and other expense – goodwill impairment	8.6	2.3	97.3	(10.1)	92.2	(10.1)
Core Earnings*	**$84.9**	**$81.5**	**$72.1**	**$28.4**	**$92.2**	**$95.6**
Core EPS*	**$2.00**	**$1.97**	**$1.74**	**$0.68**	**$2.20**	**$2.27**
Book value per share excluding net unrealized investment gains on securities*	$26.86	$27.79	$29.51	$29.13	$32.42	$33.52

Consolidated GAAP balance sheets

($ in Millions)	2015	2016	2017	2018	2019	Q3 2020
Assets						
Investments	$7,648.0	$7,999.3	$8,352.3	$8,250.7	$6,639.2	$7,142.1
Cash	15.5	16.7	7.6	11.9	25.5	65.5
DAC	253.2	267.6	257.8	298.7	276.7	242.0
Deposit asset on reinsurance	—	—	—	—	2,346.2	2,402.5
Intangible assets, net	—	—	—	—	177.2	166.3
Goodwill	47.4	47.4	47.4	47.4	49.1	49.1
Other assets	292.2	321.9	381.2	422.1	474.3	447.4
Separate account assets	1,800.7	1,923.9	2,152.0	2,001.1	2,490.5	2,488.5
Total assets	**$10,057.0**	**$10,576.8**	**$11,198.3**	**$11,031.9**	**$12,478.7**	**$13,003.4**
Liabilities						
Policy liabilities & other policyholder funds	$6,376.1	$6,733.1	$6,906.3	$7,152.1	$7,603.8	$7,874.2
Other liabilities	368.5	378.6	340.9	290.4	384.1	487.8
Short term debt	—	—	—	—	135.0	135.0
Long term debt	247.0	247.2	297.5	297.7	298.0	302.2
Separate account liabilities	1,800.7	1,923.9	2,152.0	2,001.1	2,490.5	2,488.5
Total liabilities	8,792.3	9,282.8	9,696.7	9,741.3	10,911.4	11,287.7
Shareholders' equity	1,264.7	1,294.0	1,501.6	1,290.6	1,567.3	1,715.7
Total liabilities and shareholders' equity	**$10,057.0**	**$10,576.8**	**$11,198.3**	**$11,031.9**	**$12,478.7**	**$13,003.4**

Updated 2020 Analyst Modeling Considerations

	2019 Actual	2020 Guidance Progression	Current 2020 Guidance	Comments
Property and Casualty				
Core earnings (after tax)	$54.3M	Q1: $61-66M Q1: Initial: $55-60M	Q2: $70-75M	Unchanged from second quarter. Recognizes strong year-to-date underlying results and subrogation recovery offsetting higher catastrophe losses. Full-year combined ratio expected to be in range of 91-93% when all factors are taken into account.
Retirement				
Ex-DAC core earnings (after tax)	$26.0M	Initial: $27-29M	Q1: $22-24M	Unchanged from first quarter, when it was lowered due to outlook for net investment income.
Life				
Ex-DAC core earnings (after tax)	$17.4M	Initial: $14-16M	Q1: $10-12M	Unchanged from first quarter, when it was lowered due to outlook for net investment income.
Supplemental				
Core earnings (after tax)	$18.0M(1)	Q1: $31-33M Initial: $28-30M	**Q3: $37-39M**	**Raised as pretax profit margin remains above management's longer-term target range of low to mid-20% because of pandemic-related changes in policyholder behavior.**
Investment Income				
Total net investment income (pre tax)	$365.1M	Q1: ~$350M Initial: ~flat	Q2: $340-345M	Unchanged from second quarter. Core new money rate expected to be ~3.25% for remainder of 2020. Net investment income on alternative portfolio expected to be $5-10M for full year due to impact of market volatility in first and second quarters 2020 net investment income also includes quarterly accreted investment income on reinsurance deposit receivable of approximately $24M.

(1) For July 1 through December 31 period (post-NTA acquisition)

Horace Mann at a glance

Exchange ticker symbol	NYSE:HMN
Share Price	$33.40(1)
Shares Outstanding	41.4 million(1)(2)
Market Capitalization	$1.4 billion(1)
Annualized Dividend Per Share	$1.20(1)
Dividend Yield Per Share	3.6%(1)
Average Daily Volume	184K shares (52-week average daily volume as of 9/30/20)
Book Value Per Share*	$33.52(1)(3)
Analyst Coverage	Dowling & Partners: Gary Ransom JMP Securities: Matt Carletti Keefe, Bruyette & Woods: Meyer Shields Piper Sandler: John Barnidge
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Horace Mann

(1) As of September 30, 2020
(2) 42.1 million weighted average diluted shares for Q3'20
(3) Excluding net unrealized investment gains/losses on fixed maturity securities