Full-year 2020 Investor Presentation

February 3, 2020

Horace Mann®

Information as of December 31, 2020; slides 25 and 37 updated on February 26, 2021

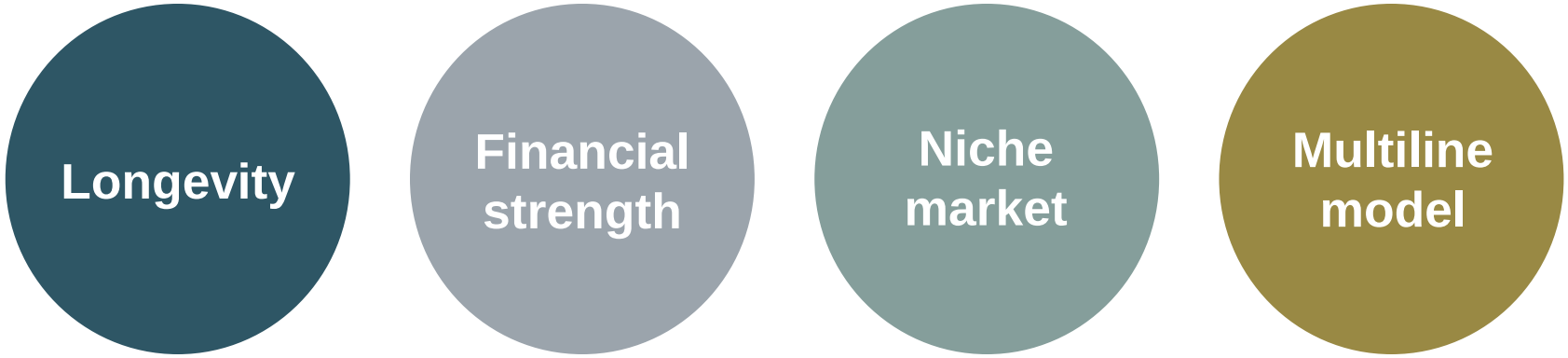
Safe Harbor Statement and Non-GAAP Measures

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

- $13.5B in assets(1)
- $1.4B in premium and contract deposits for 2020
- $1.7B 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

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(1) As of December 31, 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

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 ***2021 Guidance:*** • Core EPS of $3.00 to $3.20 • Core ROE of 9% to 9.5%	***Our path:*** Accelerated shareholder value creation; significantly larger market share

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 repositioning of Supplemental segment investment portfolio and put ESG/CSR center stage

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

Strong 2021 outlook anticipates progress toward long-term objective of double-digit ROE

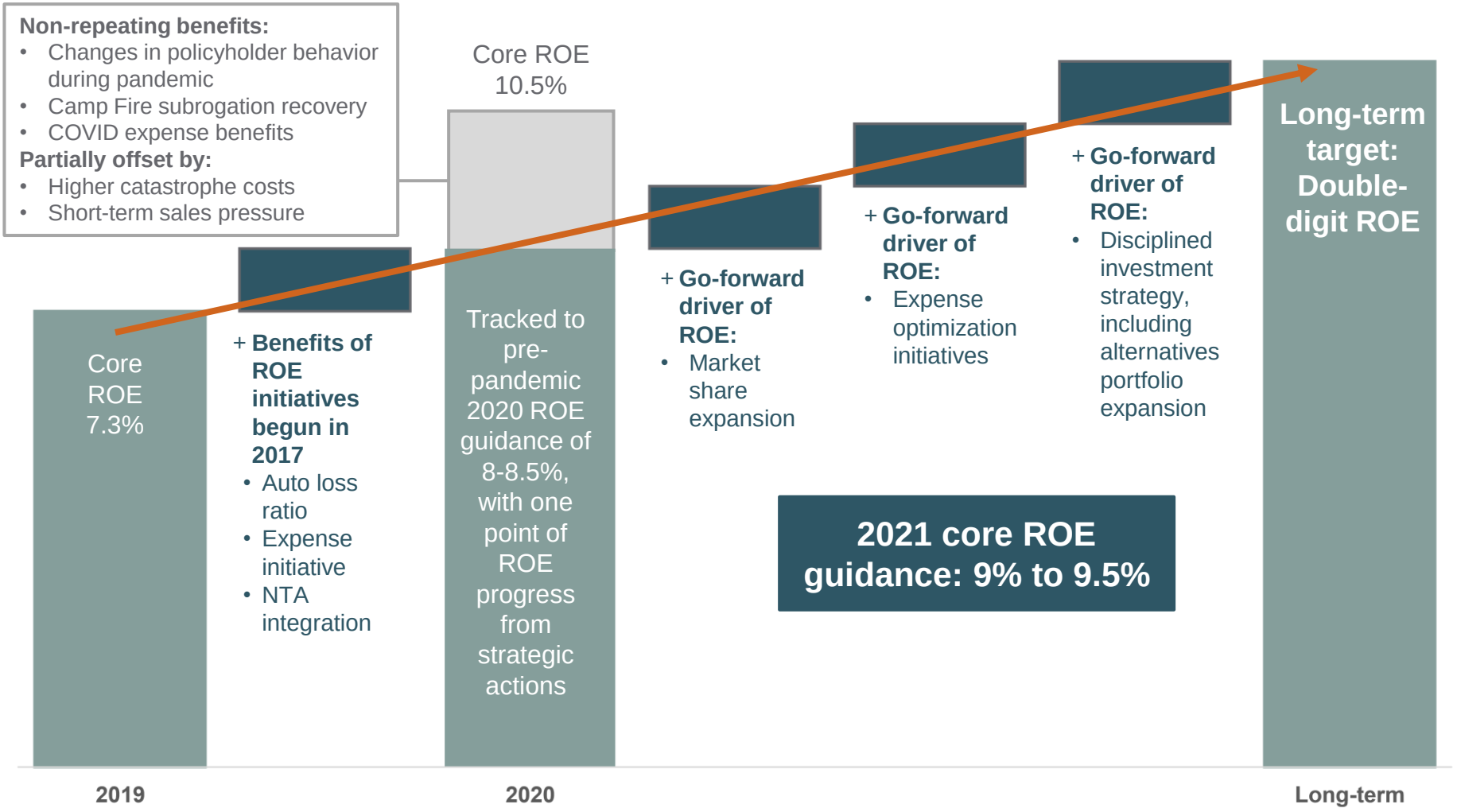
Expect core EPS to be in the range of $3.00 to $3.20, with core ROE* in the range of 9% - 9.5%

- Continuing transformation based on unwavering commitment to education market and multi-year emphasis on products, distribution and infrastructure
- Outlook assumes that:
  - Auto and Supplemental policyholder behavior gradually returns to near historical levels by year-end 2021
  - Catastrophe losses reduce Property and Casualty combined ratio by approximately 9.5 points
  - Net investment income is in the range of $370 million to $380 million, including accreted investment income on the deposit asset on reinsurance
  - Growing contribution of alternative portfolio boosts net investment income, particularly for Retirement and Life segments

2021 guidance assumes a federal statutory corporate tax rate of 21%

Accelerating shareholder value creation by increasing educator market share

Strategic progress toward long-term double-digit ROE objective will continue in 2021, even though the effect of changes in policyholder behavior due to pandemic expected to gradually return to more “normal” levels



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Go-forward strategic drivers of ROE

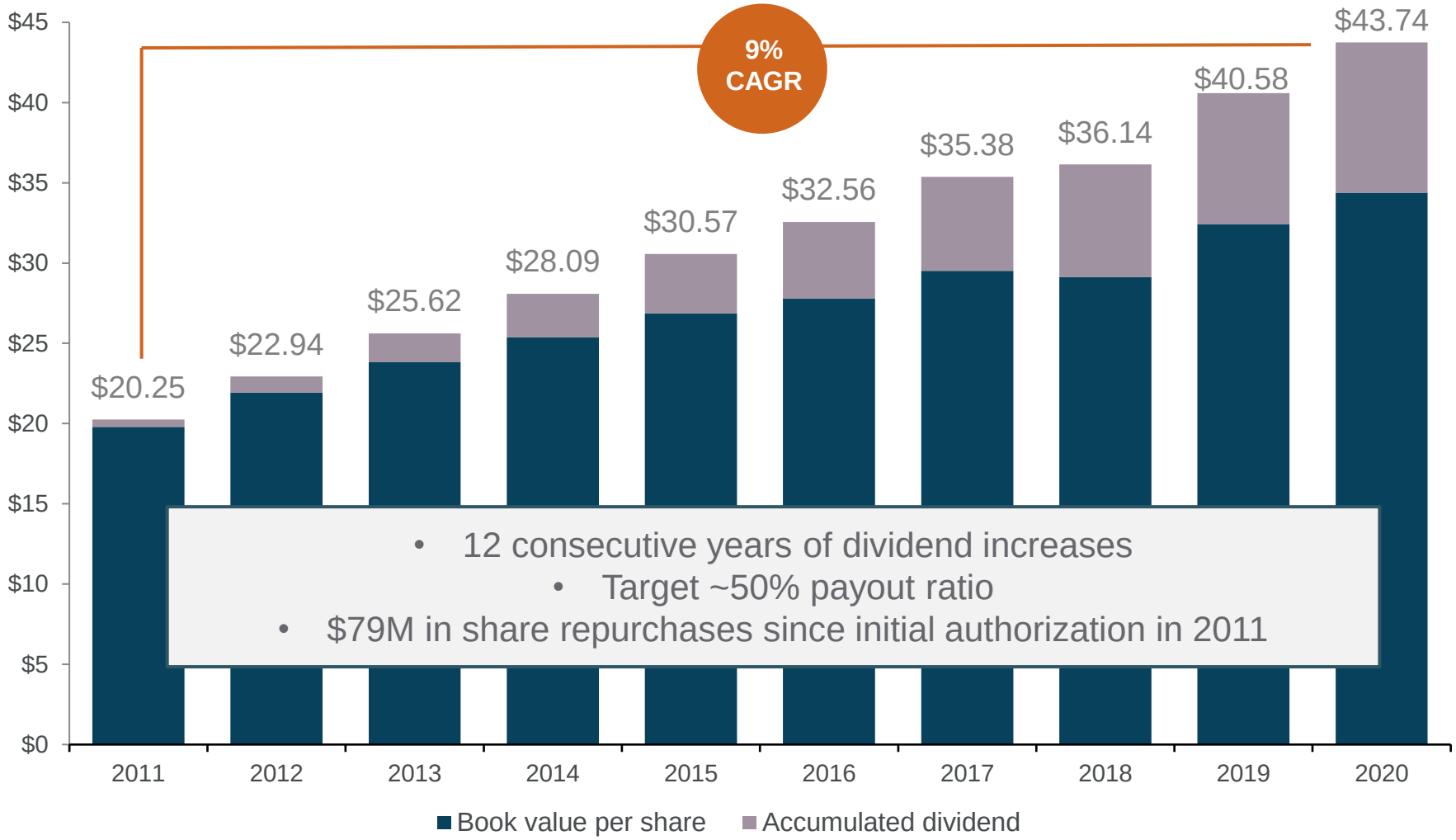
Sales: Grow sales by cross selling products while leveraging distribution to add new customers and school locations	
Each $10M of:	**Generates:**
New Supplemental sales	~15 basis points of ROE
New Property and Casualty sales	~7.5 basis points of ROE
New Life and Retirement sales	Longer-term ROE benefit
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 a federal statutory corporate tax rate of 21% and shareholders' equity excluding net unrealized investment gains on fixed maturity securities

Focus on long-term shareholder value

Strong book value growth and 2.9% dividend yield(1)



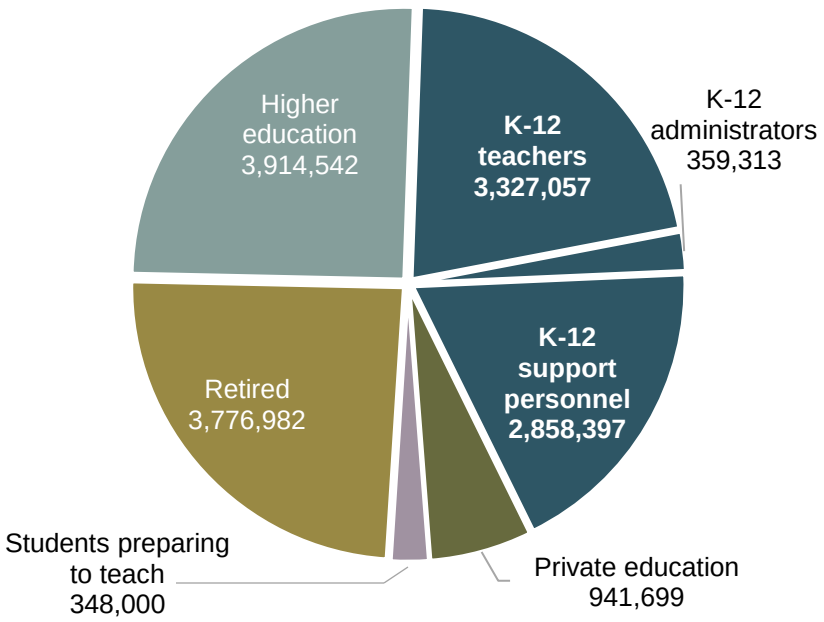
- 12 consecutive years of dividend increases
- Target ~50% payout ratio
- $79M in share repurchases since initial authorization in 2011

(1) Based on December 31, 2020 stock price of $42.04

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

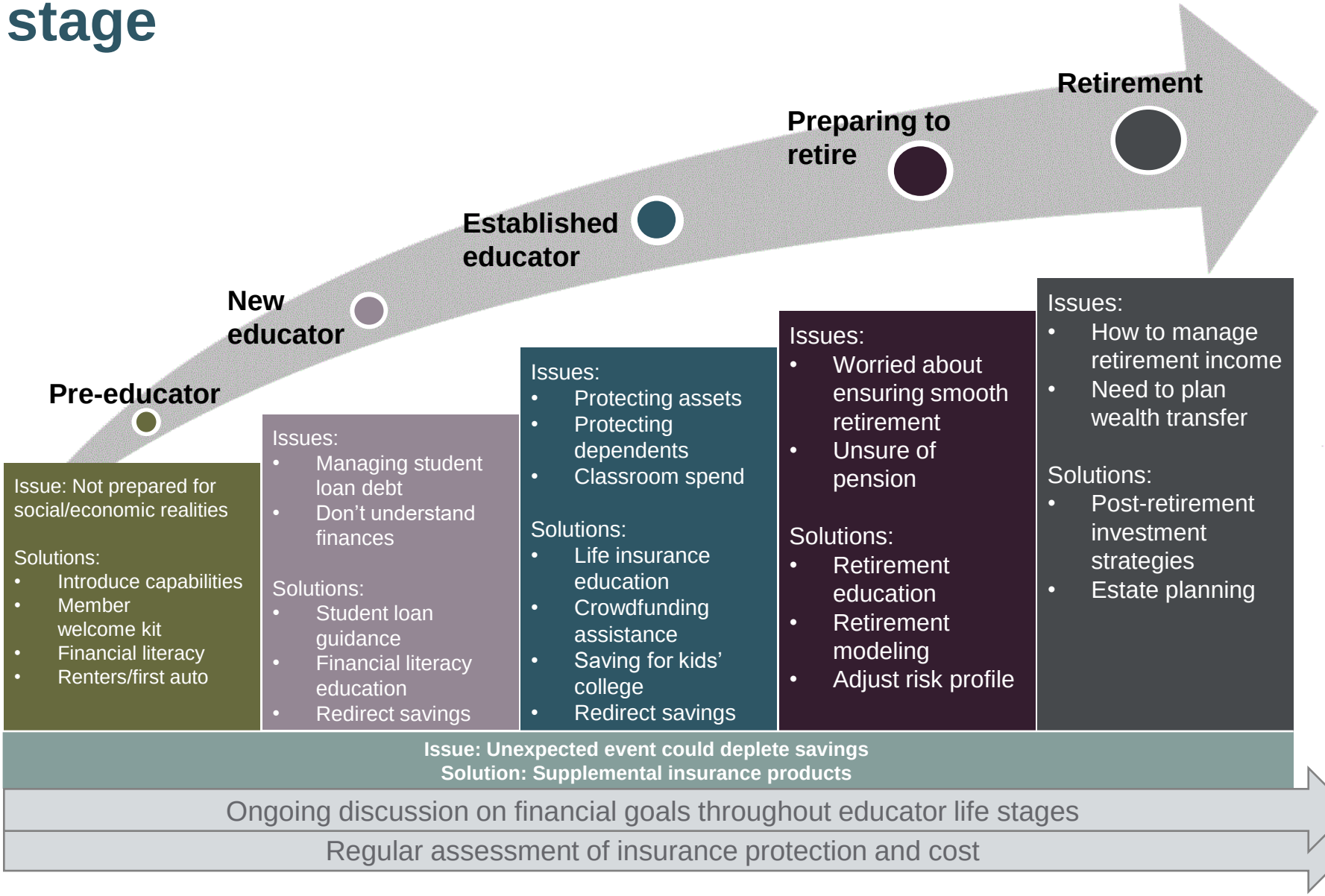


- Generally live close to school with short commutes
- Off-hour commutes with light traffic
- Tend to be off during adverse weather conditions



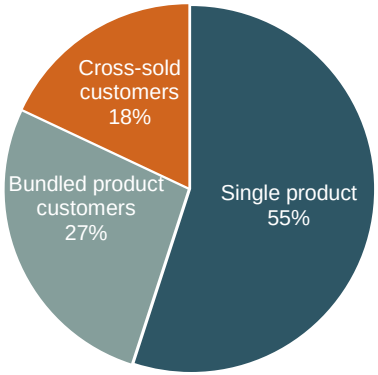
- Focused on achieving goals
- Strong desire for guidance and education
- Open to reallocating savings to retirement needs

Solutions tailored for educators at every life stage

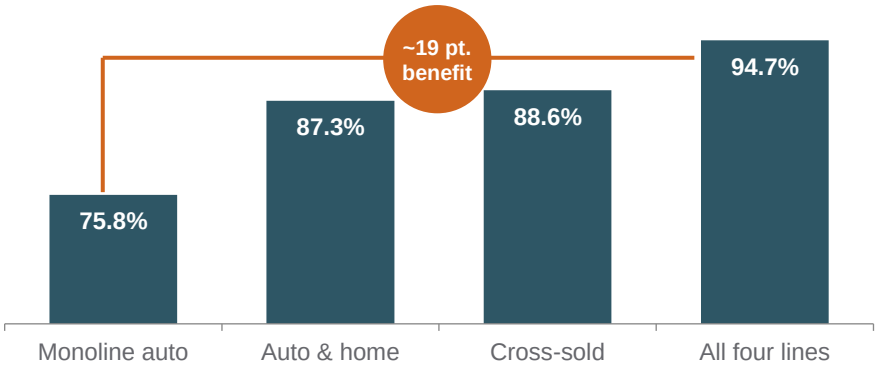


Horace Mann reach expanded to ~600,000 households with NTA transaction

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



Cross-selling traditionally improved persistency[1]



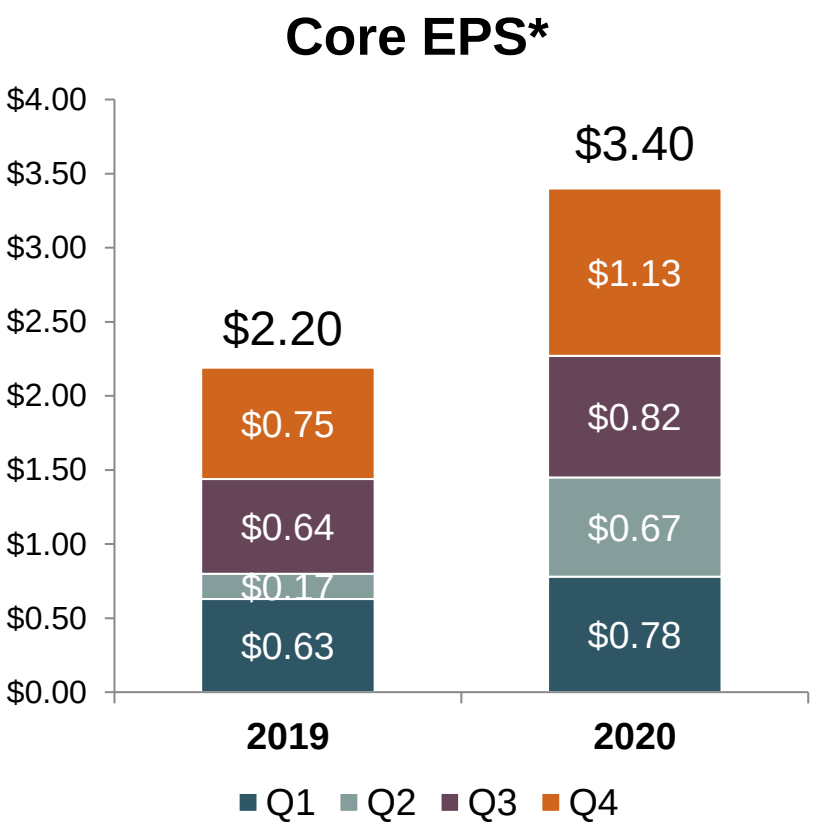
- Horace Mann policy retention and persistency exceed industry averages and improve with cross-sell efforts
- 18% multi-line penetration in Horace Mann's Property & Casualty and Life & Retirement customer base far exceeds industry average of 12%[2]
- Households added in NTA transaction offer additional 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 December 31, 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

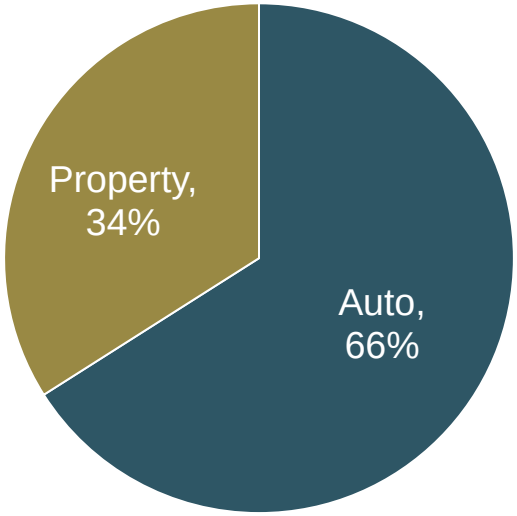
Q4 earnings 50% higher than prior year



- Net income per share declined 28.0% from 2019, largely due to realized investment gains in 2019 related to annuity reinsurance transaction, with net return on equity at 8.1%
- Core earnings per share rose 54.5% to record $3.40 with core ROE at 10.5%
  - Strategic initiatives contributed about one-third of year-over-year improvement
- Fourth-quarter net income per share rose 44.9% to $1.13 with core earnings up 50.7%
- Book value per share up 13.7% and book value excluding net unrealized investment gains up 6.0% since year end 2019

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

P&C Net Written Premium ($636M)[1]



Opportunity

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

Products

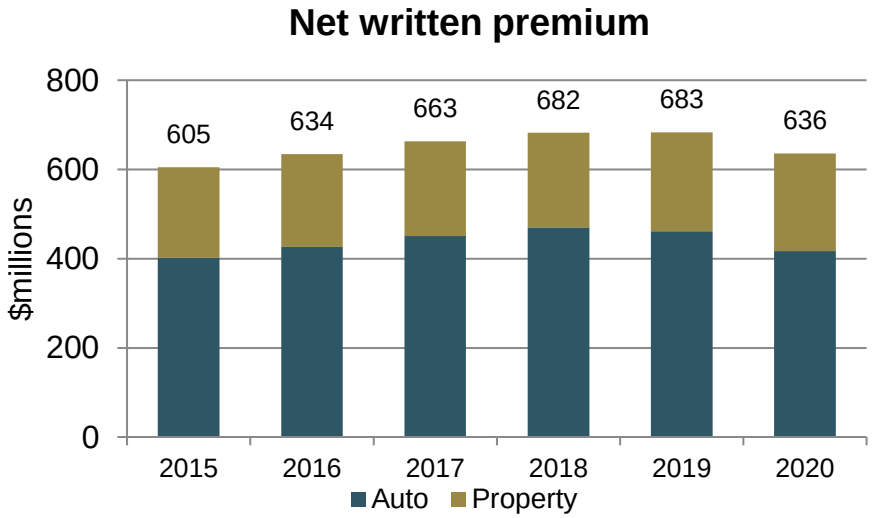
- Auto, homeowners, renters and umbrella
- Majority of P&C policyholders purchase both Auto and Home
- Partnerships through Horace Mann General Agency

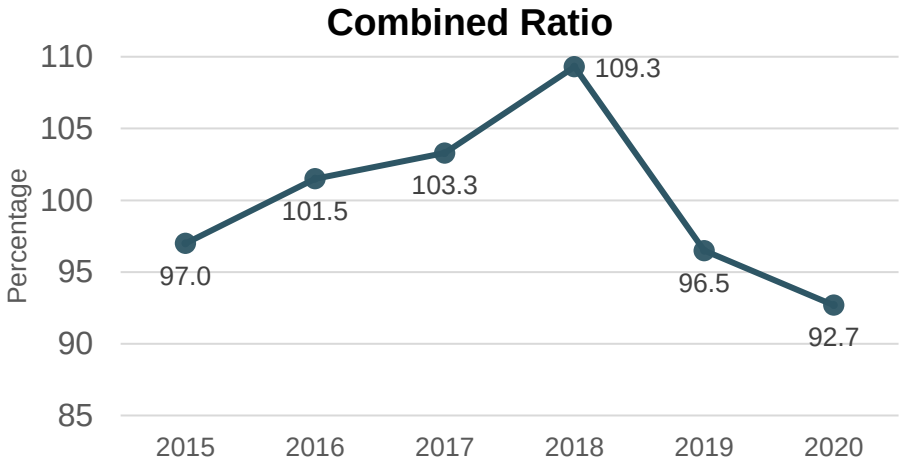
Strategy

- 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 FY2020

P&C segment: Combined ratio at 92.7% despite higher catastrophe losses





2020 results

- Written premiums declined due to lower new business and pandemic-related premium credits in the second quarter
- Segment core earnings for the year rose 40.9% due to the 3.8 point improvement in the combined ratio, despite the 5.4 point increase in the catastrophe loss ratio, and higher net investment income
- Auto policy retention rate of 81.2% and Property retention rate of 86.8% in line with recent experience

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

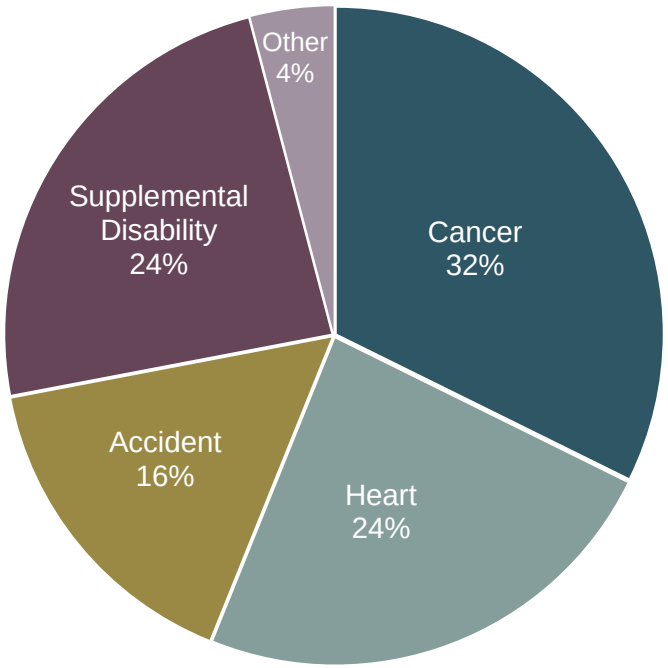
Infrastructure

- 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

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

Supplemental disability

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

Accident

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

(1) As of December 31, 2020

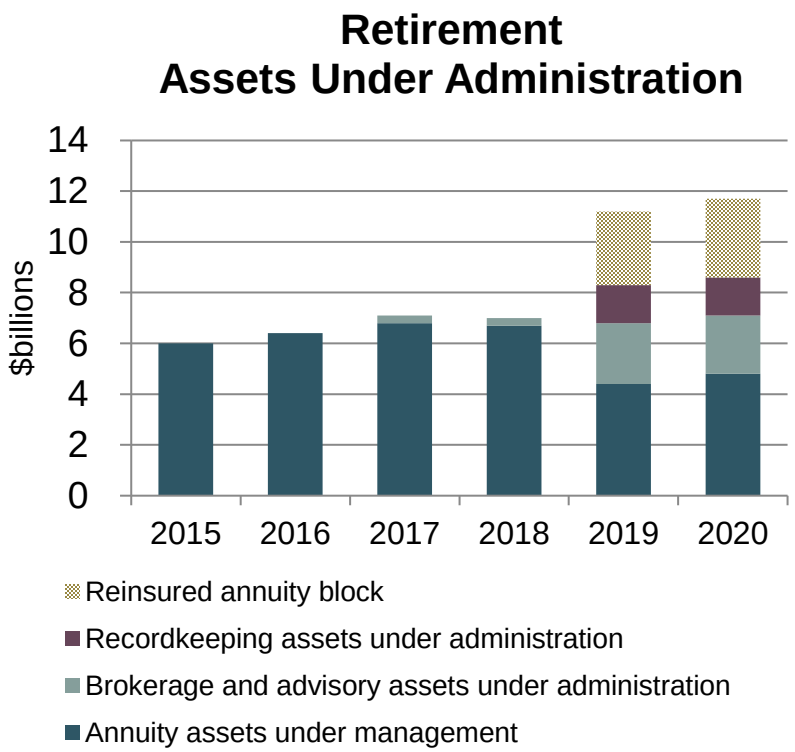
Supplemental segment: Strong margins continue, sales affected by school closures

2020 Supplemental measures	
Benefits ratio	32.8%
Operating expense ratio	26.7%
Pretax profit margin	36.4%

2020 results

- Supplemental segment sales reflect lower sales volume due to limited school access because of COVID-19
- Strong core earnings reflected continued favorable business trends as well as some short-term benefit from changes in policyholder behavior due to COVID-19
- Persistency was up slightly at 90.5%

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

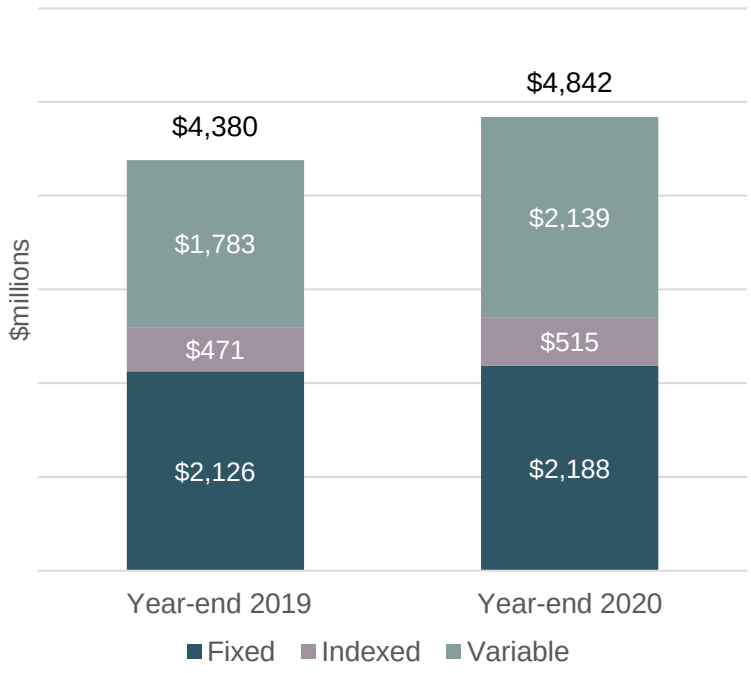
- Fixed annuities, variable annuities and Retirement Advantage mutual fund platform
- 62% of traditional annuities in 403(b)

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

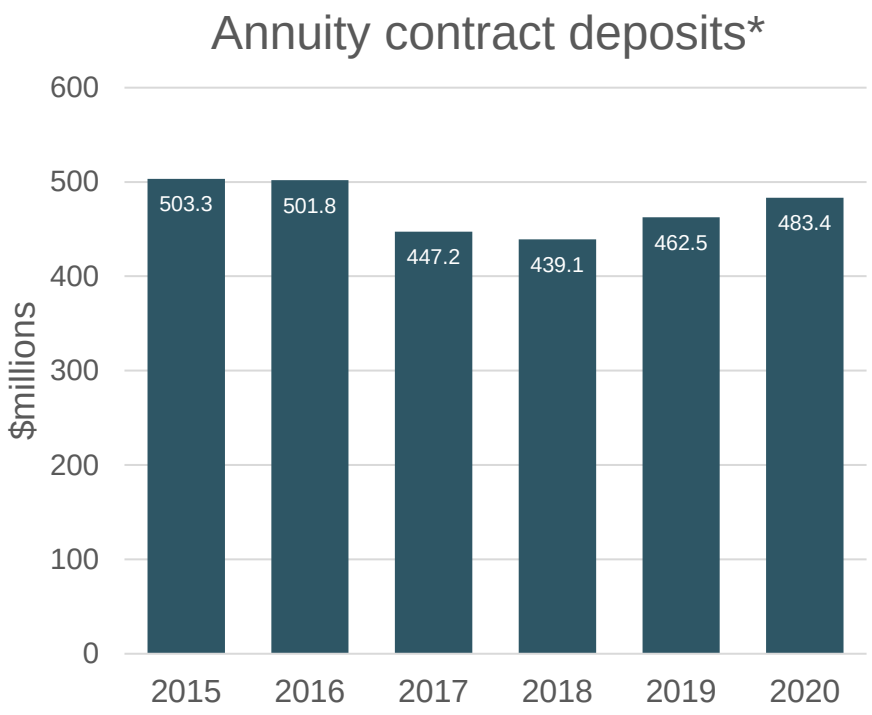
Total Annuity AUM



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

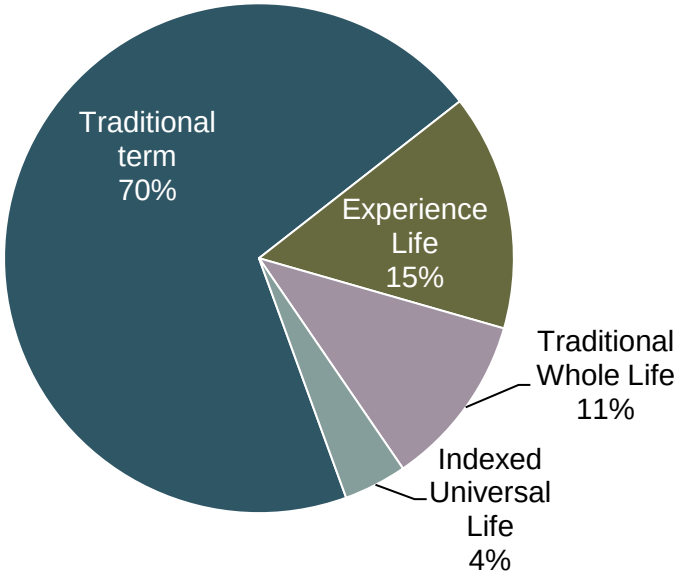


2020 results

- Annuity contract deposits rose 4.5% over prior year, reflecting the value educators continue to see in our Retirement savings products
- Core earnings* excluding DAC unlocking increased 3.1% over prior year
  - Net interest spread improved to 212 for the year, reflecting the benefit of the reinsurance transaction
- Total cash value persistency remained strong at 95.0% for variable annuities and 94.7% 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

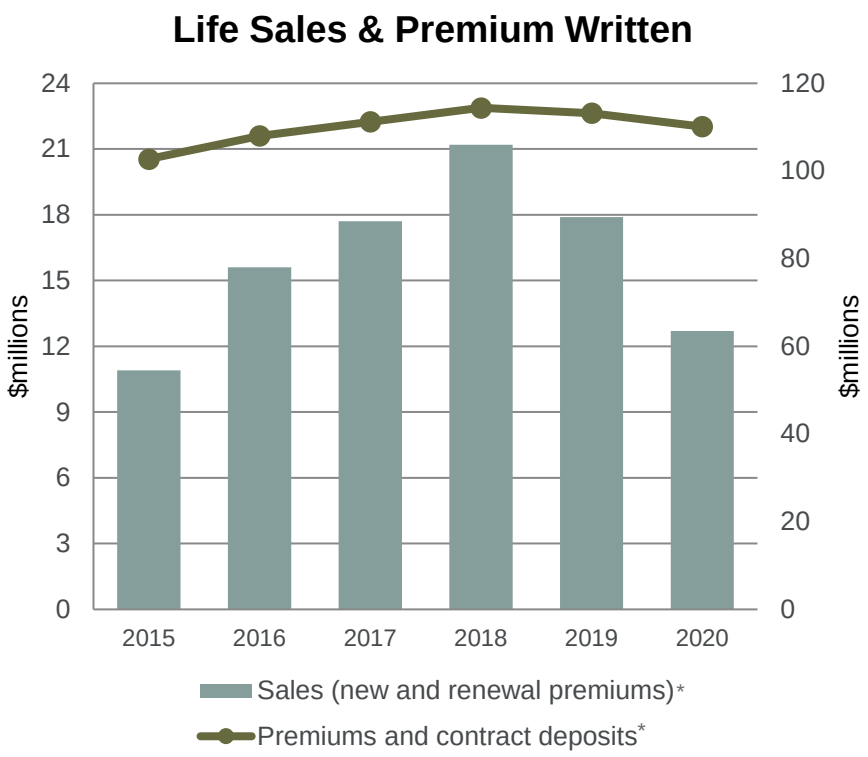
- Basic coverages appropriate for educator income levels
- Full suite of Life products available

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

(1) As of December 31, 2020
(2) Experience Life is a legacy Whole Life and Term product

Life segment: Profitable in-force block



2020 results

- Life sales down on stable new sales of recurring term and whole life policies, and lower new sales of more complex products such as single premium and Indexed Universal Life policies
- Life core earnings* reflected 2020 mortality costs in line with expectations compared with favorable mortality experience in 2019
  - Operating expenses reflected ongoing benefits of our expense optimization efforts as well as lower expenses due to the pandemic, offsetting lower net investment income
- Full-year persistency for life products of 95.8% improved from the prior year

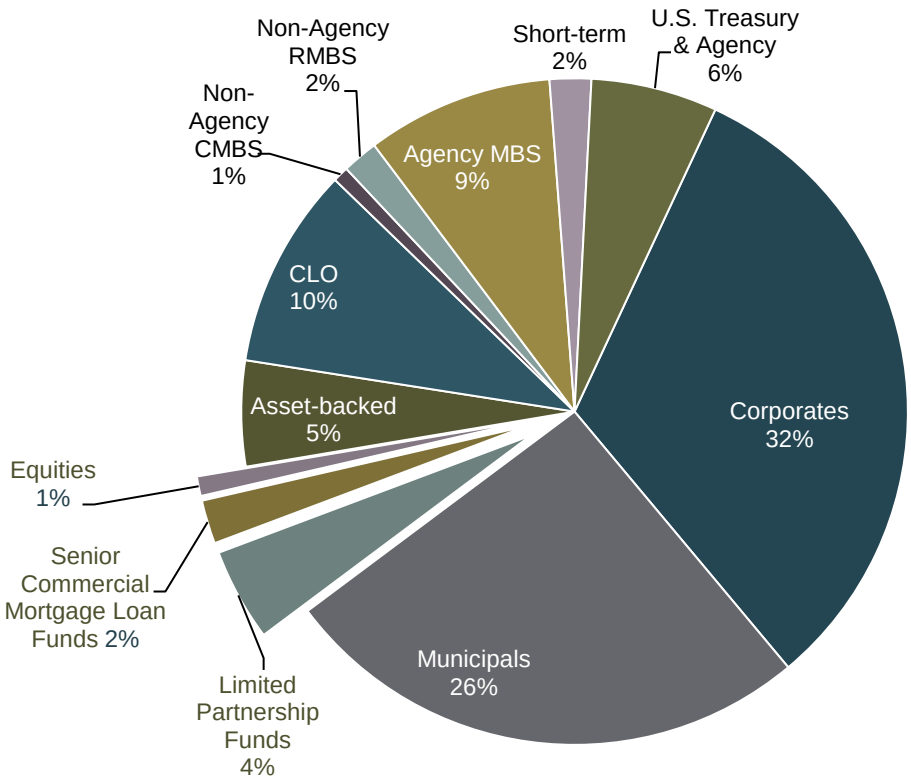
(1) As of December 31, 2020

Investments: High-quality, well-diversified portfolio

Constructed to support insurance liabilities through various market cycles

Portfolio Composition(1)

$7.1 billion fair value



$6.3 billion core fixed-maturity portfolio

- 72% A-rated or higher
- A+ weighted-average credit quality
- <5% below-investment grade exposure
- ~89% of CLO exposure AAA or AA rated
- 6.4 average duration
- 4.33% pre-tax yield(2)
- ~3.35% Q4 core new money yield

$449 million invested in senior commercial mortgage loan funds and limited partnership funds

- ~6% of total investment portfolio

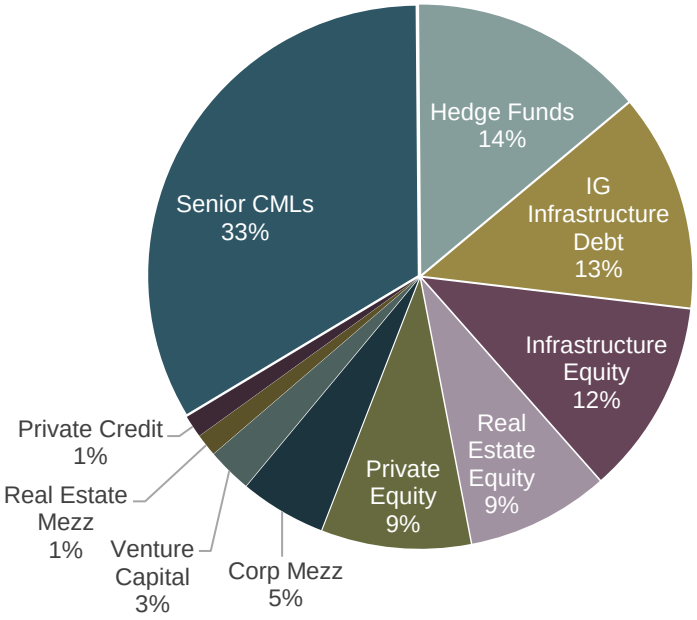
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(1) As of December 31, 2020; excludes $150.1 million in policy loans and $16.8 million in derivatives used to hedge indexed annuity and life insurance products

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

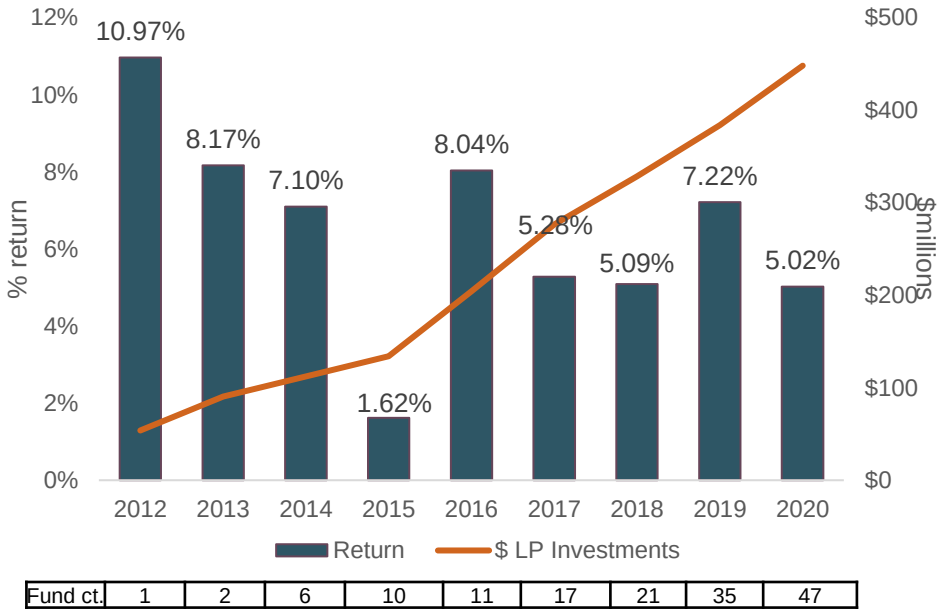
Alternative portfolio: Strong long-term investment returns supported by diversification

Diversified $449M 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 6.5%(1)



Fund ct.	1	2	6	10	11	17	21	35	47

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

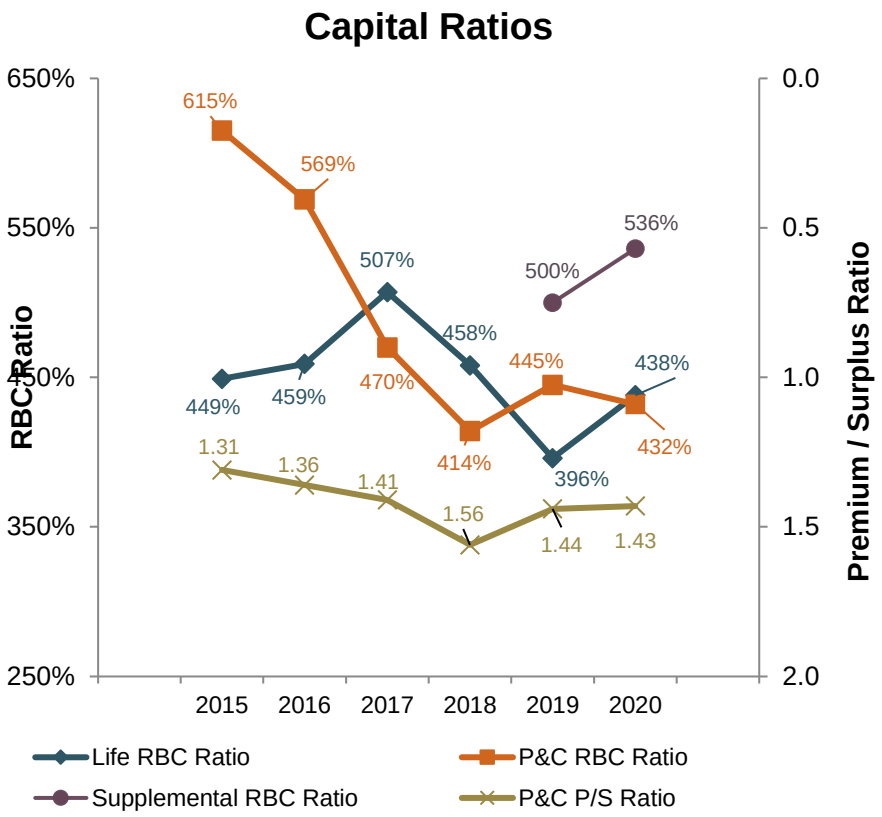
- 10% Senior CML & IG Infrastructure Debt Funds
- 5% Other Alternatives Strategies

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) 2012-2020

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[(1)] of 23.5%

(1) As of December 31, 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. We continue to focus on diversity, equity and inclusion initiatives.

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

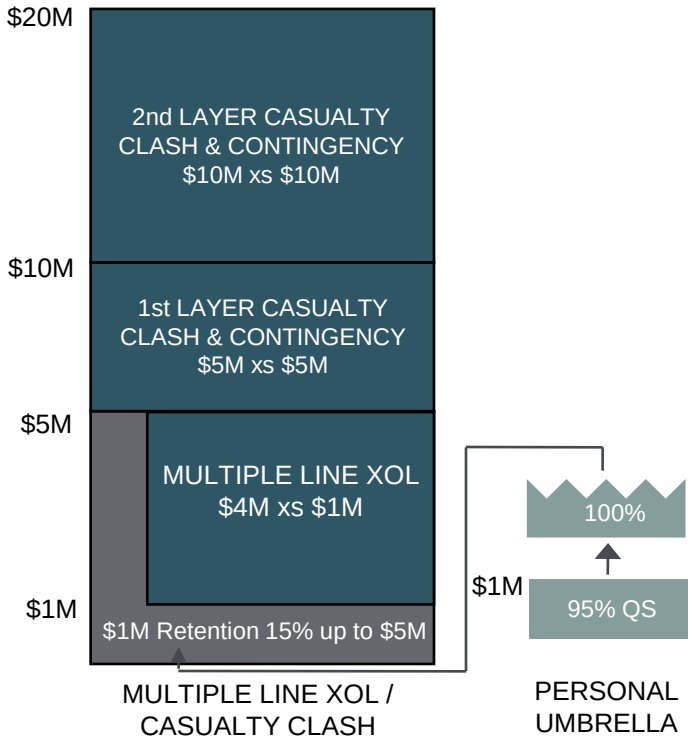
Strong and stable P&C reserves further reduce potential earnings volatility

Net P&C Reserve Position			
	Independent Actuary		**HMN**
($M)	Low	High	Held
2020	$217.9	$270.3	$259.3
2019	$230.4	$278.7	$266.5
2018	$240.7	$291.4	$277.5

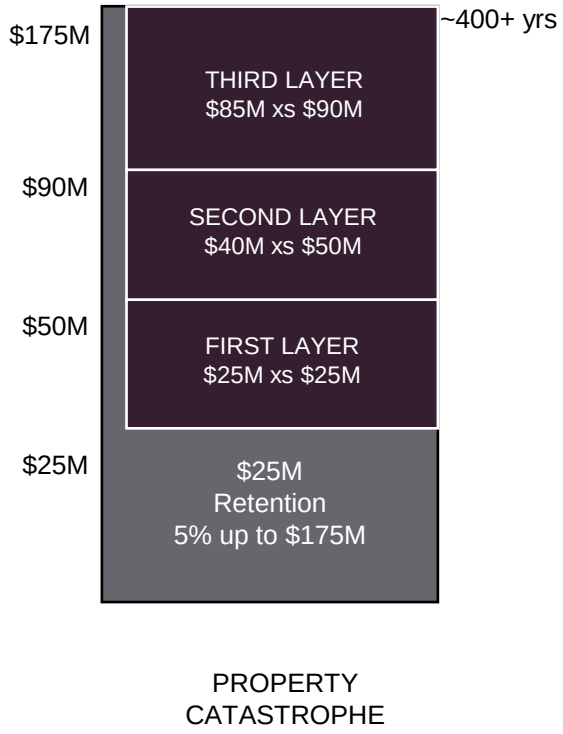
- Appropriate conservatism
  - Disciplined reserving practices
  - Recent favorable reserve development consistent with independent observations
- Strong claims organization/capabilities
  - Centralized claim offices
  - Technology/infrastructure
  - Implementation of best practices and procedures

Current single-event catastrophe reinsurance provides PML coverage for a 1-in-400+ years event

Multiple Line XOL / Casualty(1)



Property(1)



(1) 2021 Reinsurance Program, based on current AIR model.

Consolidated GAAP income statements

($ in Millions)	2015	2016	2017	2018	2019	2020
Written premiums and contract deposits*	**$1,256.5**	**$1,262.5**	**$1,227.1**	**$1,235.0**	**$1,324.5**	**$1,305.0**
Insurance premiums and contract charges earned	$731.9	$759.1	$794.7	$817.3	$898.0	$930.7
Net investment income	332.6	361.2	373.6	376.5	365.1	357.6
Net investment gains (losses)	12.7	4.1	(3.4)	(12.5)	153.3	(2.3)
Other income	3.2	4.5	6.6	10.3	14.1	24.4
Total revenues	1,080.4	1,128.9	1,171.5	1,191.6	1,430.5	1,310.4
Benefits, claims and settlement expenses	496.4	541.1	582.3	637.6	585.1	568.9
Interest credited	182.8	192.0	198.6	206.2	212.8	204.6
Operating expenses, including interest expense	172.8	184.9	199.7	218.4	250.2	253.0
DAC unlocking and amortization expense	98.9	96.7	102.2	109.9	109.2	99.9
Intangible asset amortization expense	—	—	—	—	8.8	14.4
Other expense – goodwill impairment	—	—	—	—	28.0	10.0
Total benefits, losses and expenses	950.9	1,014.7	1,082.8	1,172.1	1,194.1	1,150.8
Income before income taxes	129.5	114.2	88.7	19.5	236.4	159.6
Income tax expense (benefit)	36.0	30.4	(80.7)	1.2	52.0	26.3
Net income (loss)	$93.5	$83.8	$169.4	$18.3	$184.4	$133.3
DTL re-measurement and net investment gains/losses after tax and other expense – goodwill and intangible asset impairments	8.6	2.3	97.3	(10.1)	92.2	(9.8)
Core Earnings*	**$84.9**	**$81.5**	**$72.1**	**$28.4**	**$92.2**	**$143.1**
Core EPS*	**$2.00**	**$1.97**	**$1.74**	**$0.68**	**$2.20**	**$3.40**
Book value per share excluding net unrealized investment gains on fixed maturity securities*	$26.86	$27.79	$29.51	$29.13	$32.42	$34.38

Consolidated GAAP balance sheets

($ in Millions)	2015	2016	2017	2018	2019	2020
Assets						
Investments	$7,648.0	$7,999.3	$8,352.3	$8,250.7	$6,639.2	$7,262.2
Cash	15.5	16.7	7.6	11.9	25.5	22.3
DAC	253.2	267.6	257.8	298.7	276.7	229.8
Deposit asset on reinsurance	—	—	—	—	2,346.2	2,420.9
Intangible assets, net	—	—	—	—	177.2	158.5
Goodwill	47.4	47.4	47.4	47.4	49.1	43.5
Other assets	292.2	321.9	381.2	422.1	474.3	443.2
Separate account assets	1,800.7	1,923.9	2,152.0	2,001.1	2,490.5	2,891.4
Total assets	**$10,057.0**	**$10,576.8**	**$11,198.3**	**$11,031.9**	**$12,478.7**	**$13,471.8**
Liabilities						
Policy liabilities & other policyholder funds	$6,376.1	$6,733.1	$6,906.3	$7,152.1	$7,603.8	$7,899.9
Other liabilities	368.5	378.6	340.9	290.4	384.1	453.1
Short term debt	—	—	—	—	135.0	135.0
Long term debt	247.0	247.2	297.5	297.7	298.0	302.3
Separate account liabilities	1,800.7	1,923.9	2,152.0	2,001.1	2,490.5	2,891.4
Total liabilities	8,792.3	9,282.8	9,696.7	9,741.3	10,911.4	11,681.7
Shareholders' equity	1,264.7	1,294.0	1,501.6	1,290.6	1,567.3	1,790.1
Total liabilities and shareholders' equity	**$10,057.0**	**$10,576.8**	**$11,198.3**	**$11,031.9**	**$12,478.7**	**$13,471.8**

2021 analyst modeling considerations

2020 Actual	2021 Guidance	Assumptions
Property & Casualty core earnings		
$76.5 million	$54-$58 million	• Full-year combined ratio expected to be in line with longer-term target of 95% to 96% • Catastrophe load of approximately 9.5 points on the combined ratio • Underlying Auto loss ratio gradually returning to historical patterns by the end of 2021
Supplemental core earnings		
$43.1 million	$33-$35 million	• Full-year pretax profit margin expected to move closer to longer-term target of mid-20s with a return to pre-Covid benefit ratio • Improved net investment income
Retirement ex-DAC core earnings		
$26.8 million	$38-$40 million	• Improved net investment income • Increased fees from annuity business
Life core earnings		
$10.4 million	$17-$19 million	• Improved net investment income
Total core earnings		
$143.1 million $3.40/share	$3.00-$3.20/share	• Corporate expense includes interest expense of approximately $14 million pretax annually

Note: 2021 total net investment income expected to be in range of $370 to $380 million compared with $357.6 million in 2020. Assumptions:

- Core 2021 new money rate of approximately 3%
- Return on alternatives portfolio targeted in the mid- to high-single digits
- Accreted investment income on deposit asset on reinsurance of approximately $100 million

All data is after tax unless otherwise noted
2021 guidance assumes a federal statutory corporate tax rate of 21%

Horace Mann at a glance

Exchange ticker symbol	NYSE:HMN
Share Price	$42.04(1)
Shares Outstanding	41.4 million(1)(2)
Market Capitalization	$1.7 billion(1)
Annualized Dividend Per Share	$1.20(1)
Dividend Yield Per Share	2.9%(1)
Average Daily Volume	201K shares (52-week average daily volume as of 12/31/20)
Book Value Per Share*	$34.38(1)(3)
Analyst Coverage	Dowling & Partners: Gary Ransom JMP Securities: Matt Carletti Keefe, Bruyette & Woods: Meyer Shields Piper Sandler: John Barnidge
Contact	Heather J. Wietzel Vice President, Investor Relations 217.788.5144 investors.horacemann.com

Horace Mann

(1) As of December 31, 2020
(2) 42.0 million weighted average diluted shares for Q4'20
(3) Excluding net unrealized investment gains/losses on fixed maturity securities