Q1 2021
Investor Presentation

May 5, 2021

Horace Mann®

Information as of March 31, 2021, unless otherwise noted

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

Longevity

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

Financial strength

- $13.7B in assets(1)
- $1.4B in premium and contract deposits for 2020
- $1.7B market capitalization(2)
- Highly rated by all four major rating agencies

Niche market

- Educators have preferred risk profile
- Homogeneous customer set
- Serving about half of school locations(3) in our market footprint

Multiline model

- 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 March 31, 2021
(2) Based on stock price as of April 30, 2021
(3) 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 to better serve school districts and administrators
  - Expand cross-sell efforts
  - Invest in agency success and align agent resources to provide support needed
  - 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

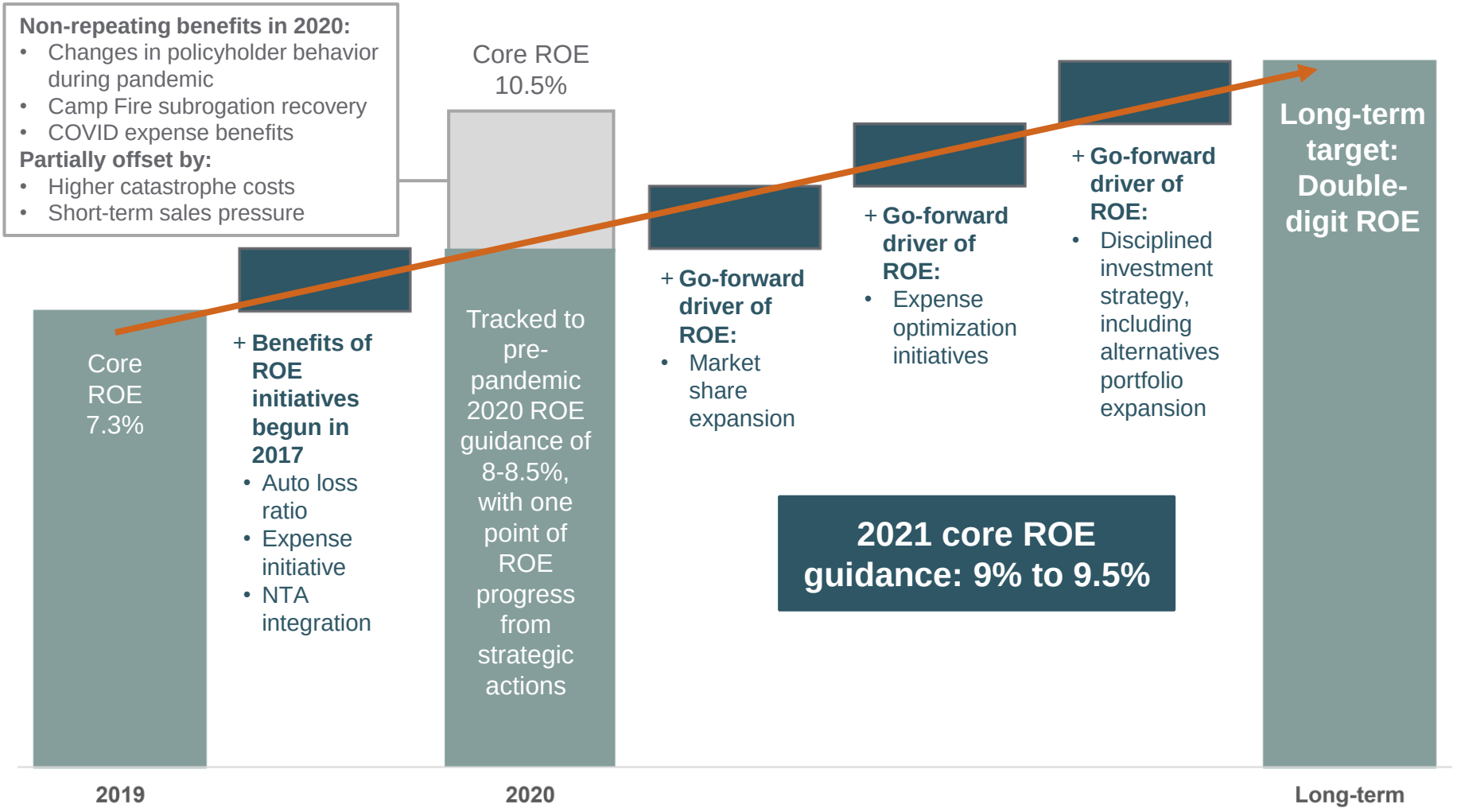
Reiterating guidance of core EPS in the range of $3.00 to $3.20, with core ROE* in the range of 9% - 9.5%

- Continuing transformation based on unwavering commitment to education market and multi-year emphasis on products, distribution and infrastructure
- Outlook assumes that:
  - Gradual return of Auto and Supplemental policyholder behavior to near historical levels by year-end 2021
  - Catastrophe losses reduce Property and Casualty combined ratio by approximately 9.5 points
  - Net investment income in the range of $370 million to $390 million, including accreted investment income on the deposit asset on reinsurance
  - Growing contribution of alternatives 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

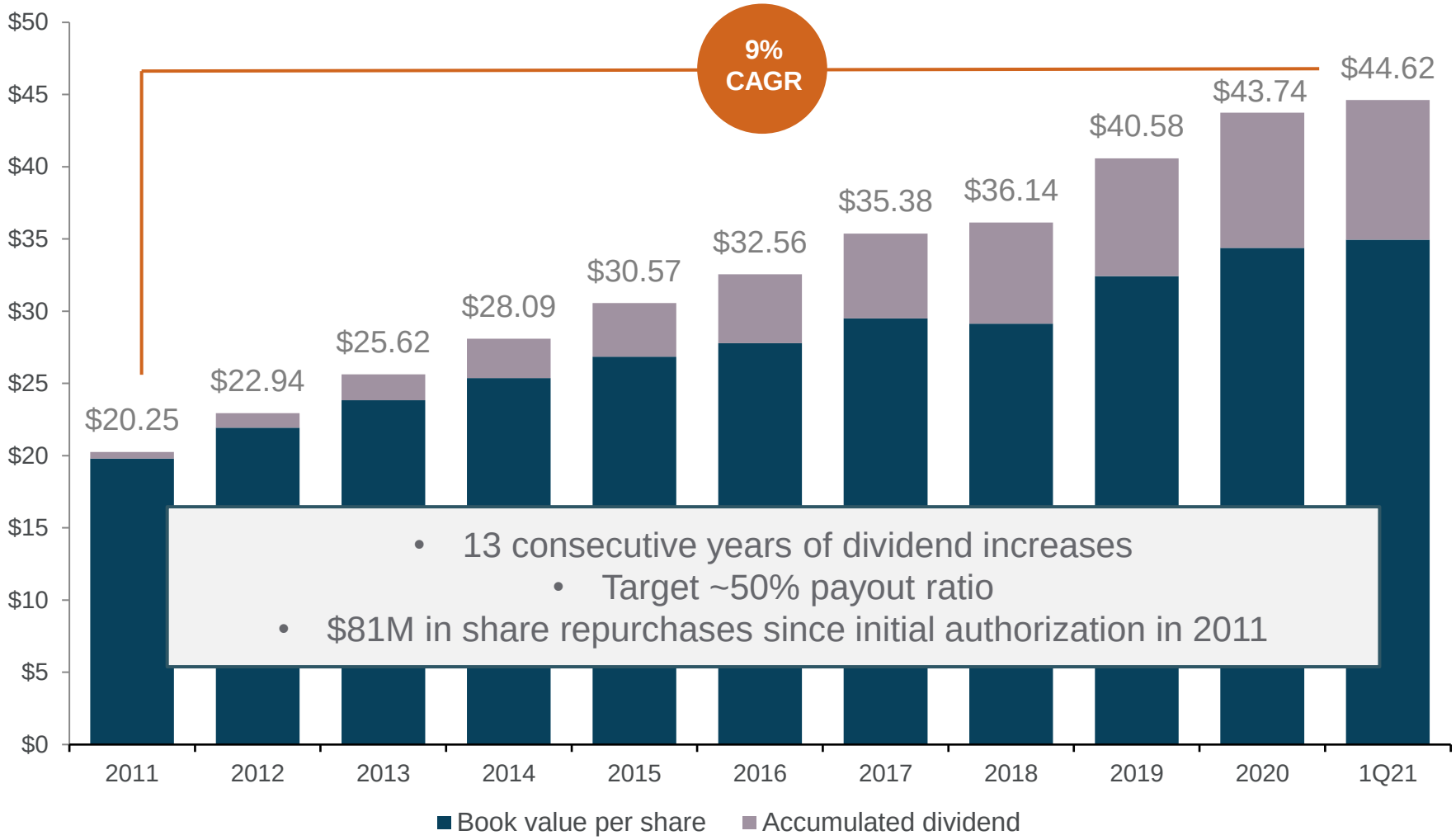
Sales: Grow sales by cross selling products while leveraging distribution to add new customers and school locations	
Each $10M of:	**Generates:**
New Supplemental sales	~15 basis points of ROE
New Property and Casualty sales	~7.5 basis points of ROE
New Life and Retirement sales	Longer-term ROE benefit
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 3.1% dividend yield(1)



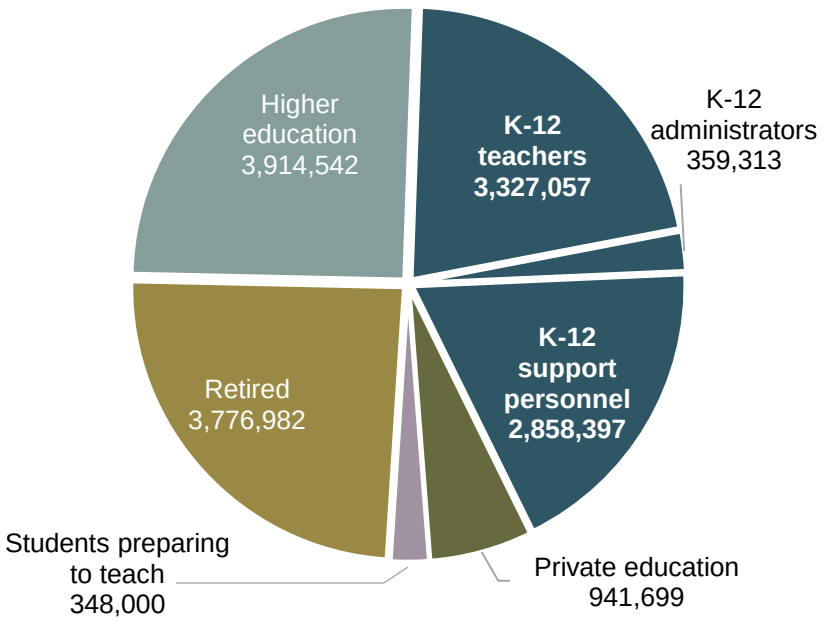
- 13 consecutive years of dividend increases
- Target ~50% payout ratio
- $81M in share repurchases since initial authorization in 2011

(1) Based on stock price as of April 30, 2021

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

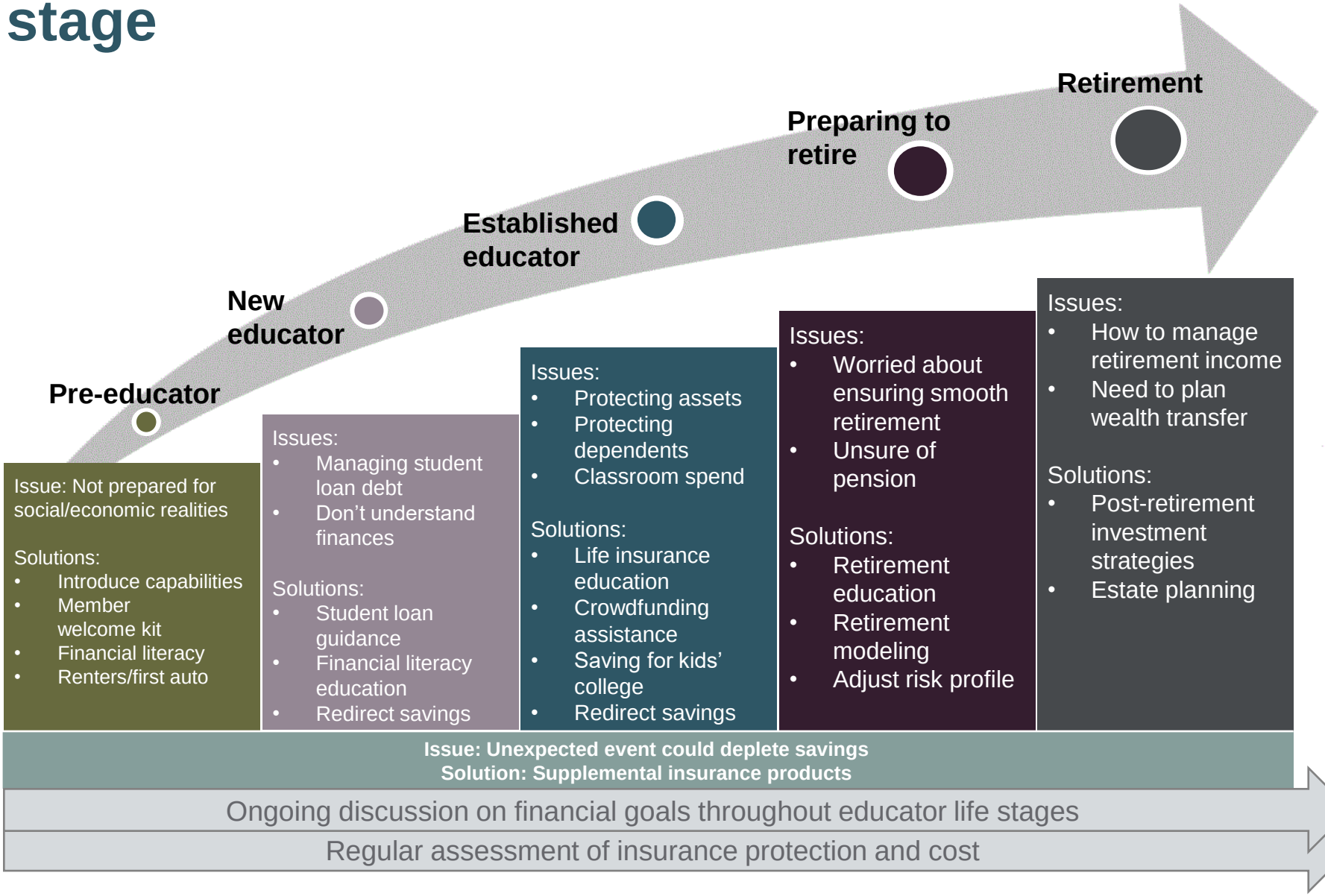


- Generally live close to school with short commutes
- Off-hour commutes with light traffic
- Tend to be off during adverse weather conditions

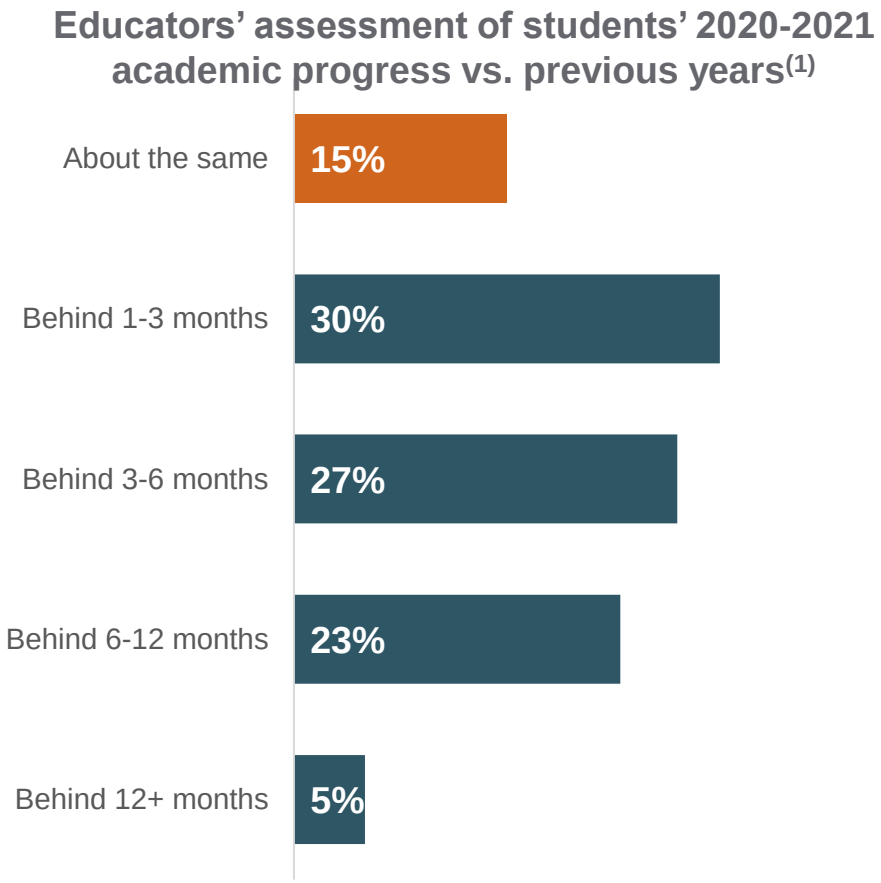


- Focused on achieving goals
- Strong desire for guidance and education
- Open to reallocating savings to retirement needs

Solutions tailored for educators at every life stage



Pandemic lessons learned: Remote learning no substitute for in-person instruction



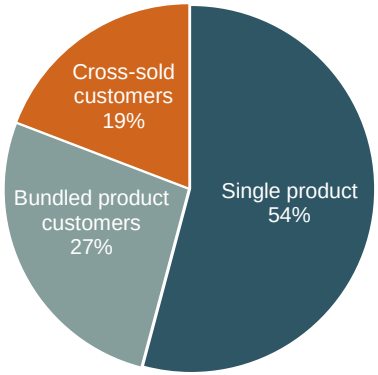
- More than half of K-12 U.S. schools fully reopened
- ~80% of K-12 teachers and school staff received at least their first shot of COVID-19 vaccine by the end of March, according to CDC
- Educators say extra measures needed to account for lost academic and social-emotional learning(1)
  - 53% see a need for **a narrower focus on grade-level standards** to ensure students learn the most important concepts for their grade level
  - 34% would like **more paraprofessionals** to provide targeted support to struggling students
  - 30% requested access to **more social-emotional learning resources** to help students process the events of the past year

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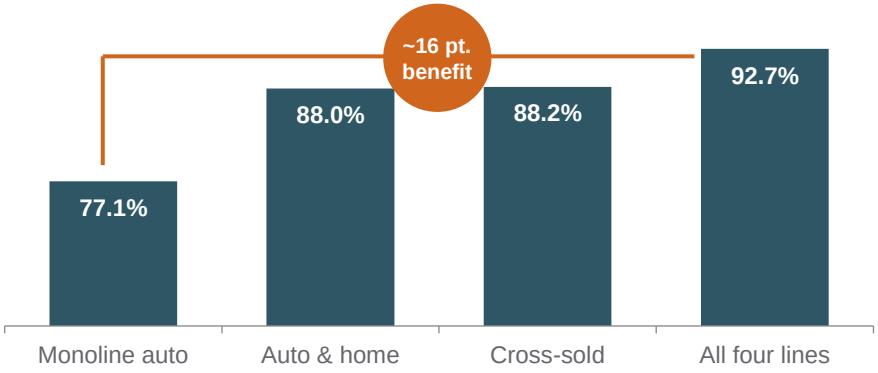
(1) "Closing the Learning Gap," Horace Mann, March 2021. Based on the Horace Mann Voice of the Educator nationally representative survey of 941 U.S. educators, including public school K-12 teachers, administrators and support personnel, fielded in February and March 2021.

Horace Mann reach expanded to ~600,000 households with purchase of Supplemental business

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



Cross-selling traditionally improved persistency[1]



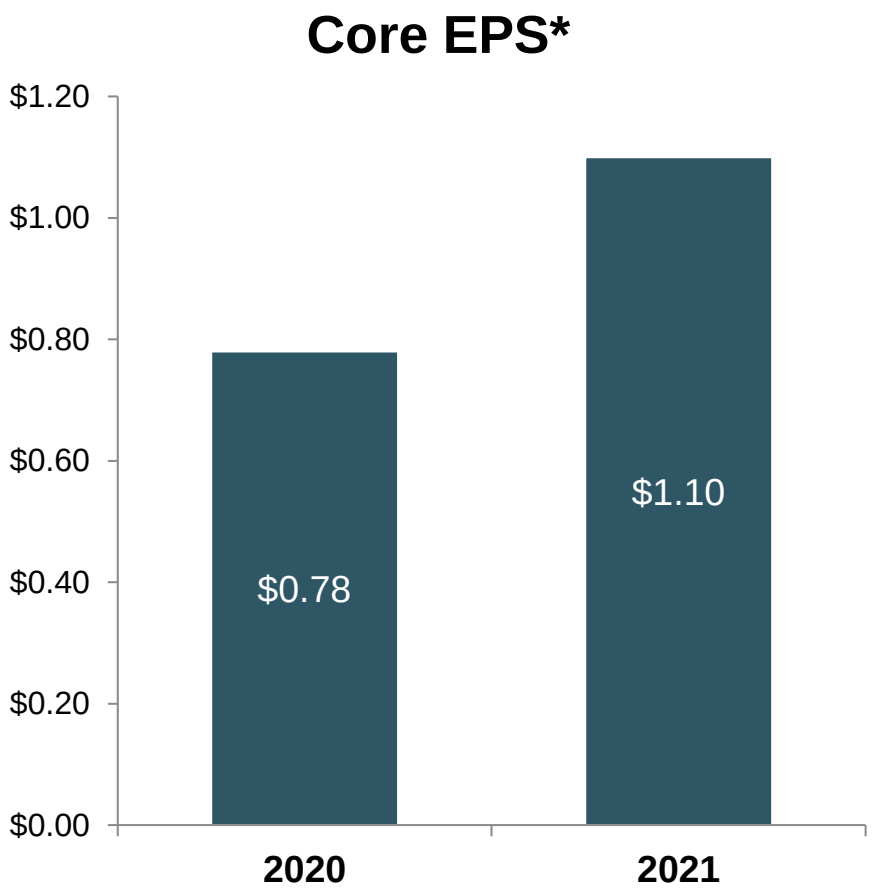
- Horace Mann policy retention and persistency exceed industry averages and improve with cross-sell efforts
- 19% multi-line penetration in Horace Mann's Property & Casualty and Life & Retirement customer base far exceeds industry average of 12%[2]
- Households added in 2019 transaction offer additional cross-sell opportunities
- Agent force fully integrated

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1) Property & Casualty and Life & Retirement households only as of March 31, 2021. "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

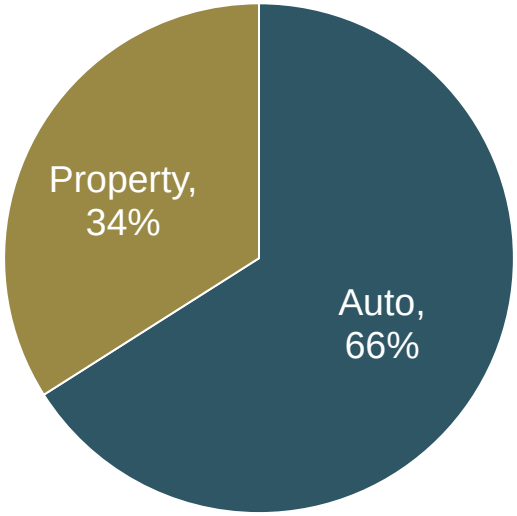
Q1 earnings increase 41% over 2020



- Net income per share rose 111.4% to $0.93, with core earnings up 41.0% to $1.10
  - Unwavering commitment to education market and multi-year emphasis on products, distribution and infrastructure setting stage for success in post-vaccine environment
  - Property and Casualty, Supplemental segment results continued to reflect pandemic-related changes in policyholder behavior; catastrophe losses added 7.0% to 86.2% Property and Casualty combined ratio
  - Net investment income rose 16% on strong returns from alternatives portfolio, contributing to 4.8% increase in total revenues
- Book value per share up 14.1% and book value excluding net unrealized gains up 7.6% from a year ago
- Reaffirming 2021 core EPS guidance of $3.00 to $3.20, with ROE in the range of 9% to 9.5%

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

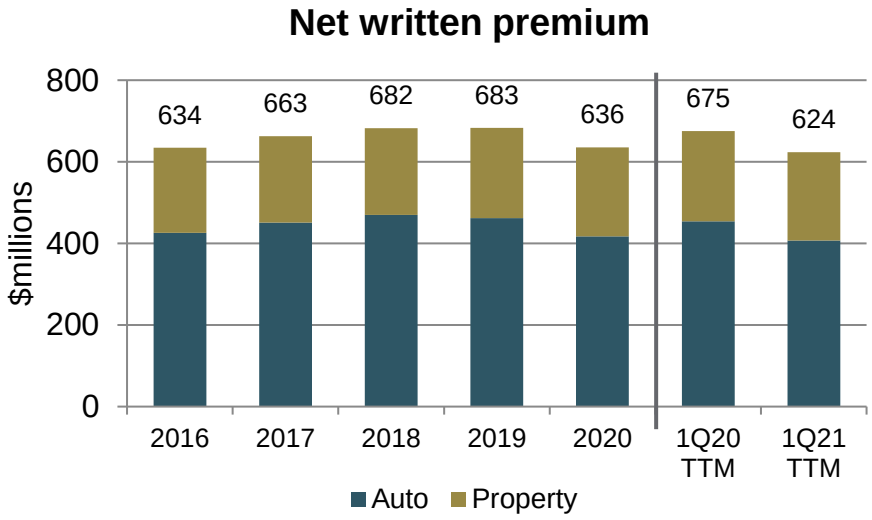
- Auto, homeowners, renters and umbrella
- Majority of P&C policyholders purchase both Auto and Home
- Partnerships through Horace Mann General Agency

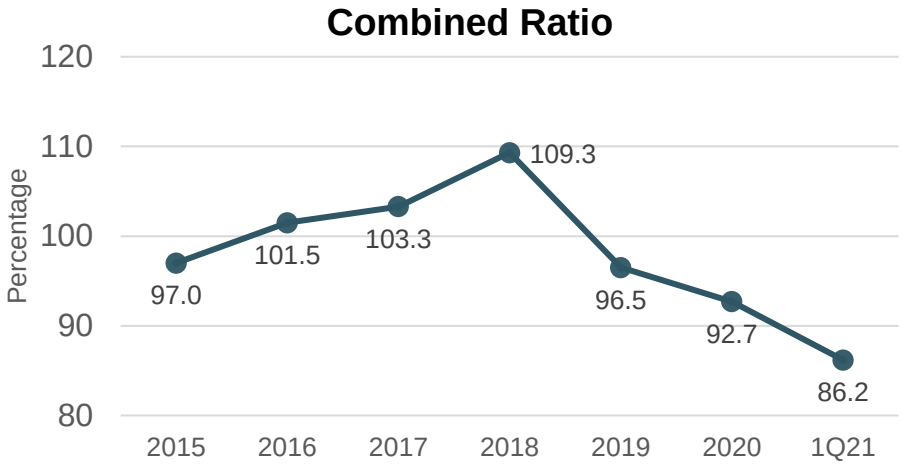
Strategy

- 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 86.2% despite higher catastrophe losses





1Q21 results

- Written premiums declined due to lower new business
- Segment core earnings for the quarter rose 4.9%, largely due to the 2.4 point improvement in the combined ratio, despite a 1.7 point increase in the catastrophe loss ratio
- Underlying auto loss ratio improved 7.7 points, reflecting loss costs that continue to reflect changing driving patterns due to COVID-19, as well as the ongoing benefit of profitability initiatives
- Auto policy retention rate of 81.9% improved 0.6 points over last year and Property retention rate of 87.3% 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

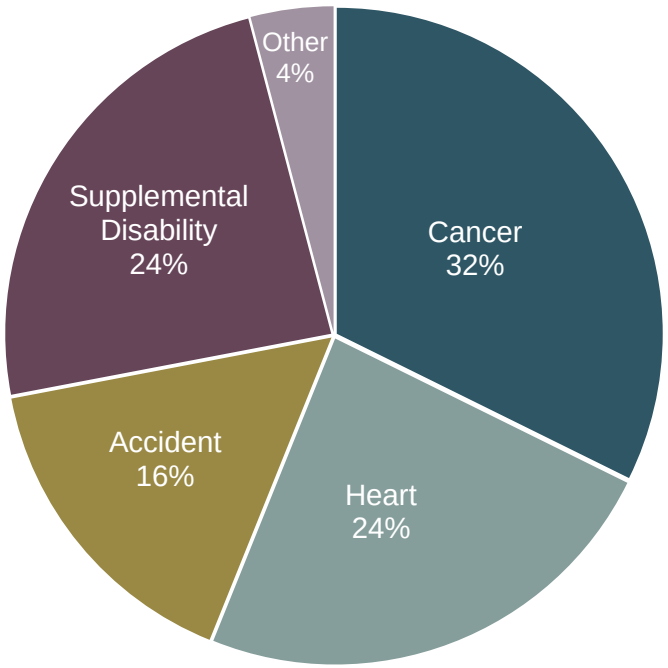
Infrastructure

- 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

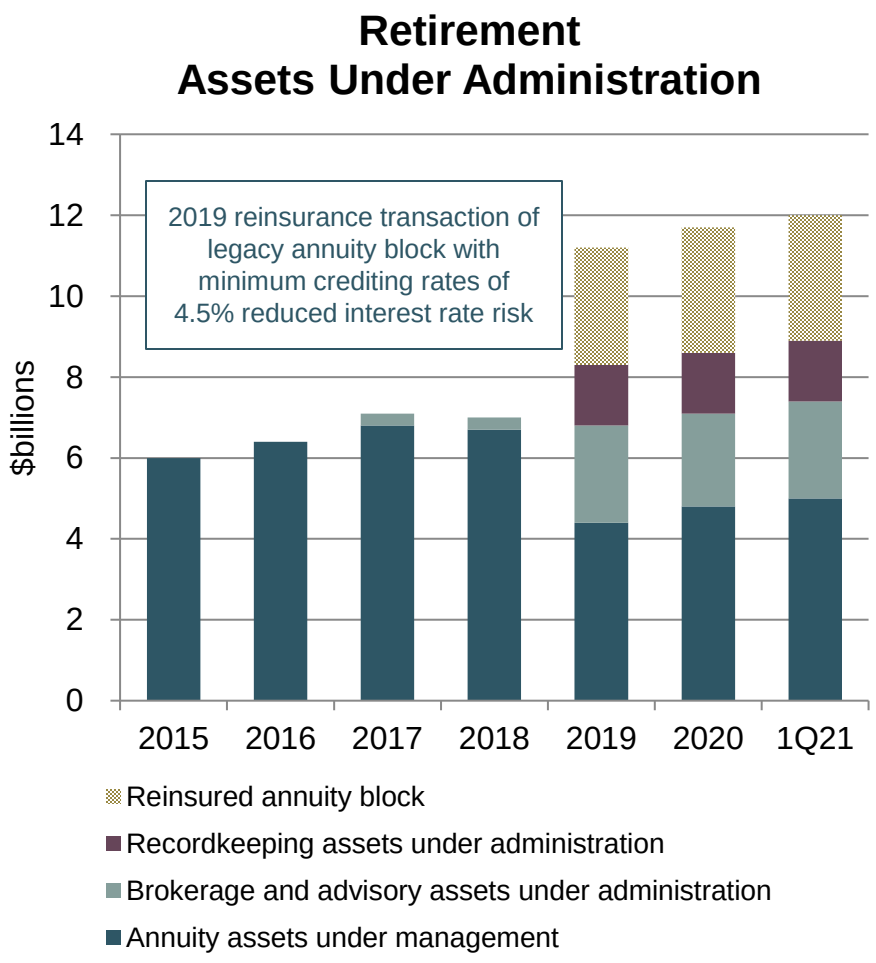
Supplemental segment: Strong margins continue, sales affected by school closures

	1Q21	1Q20
Benefits ratio	30.6%	31.8%
Operating expense ratio	27.6%	27.1%
Pretax profit margin	38.7%	36.0%

1Q21 results

- Supplemental segment sales continue to reflect 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 2.3 points to 91.5%

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

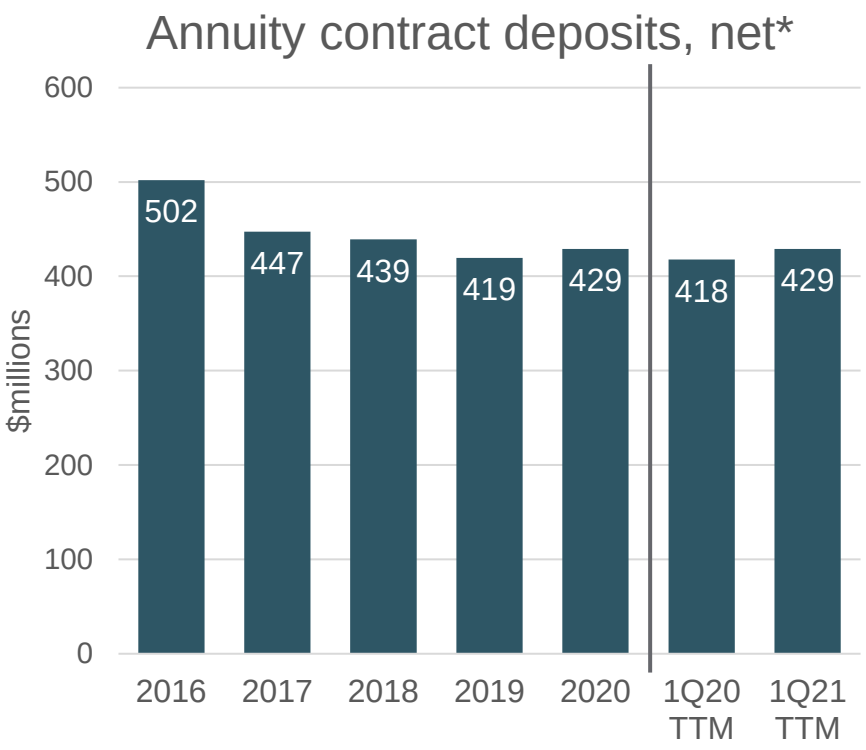
Products

- 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: Product suite meets unique needs of educator market

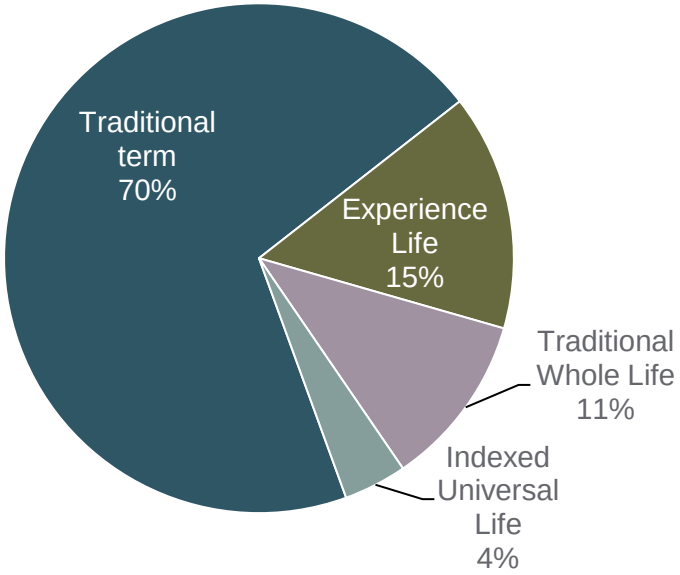


1Q21 results

- Annuity contract deposits (net) level with last year's first quarter
- Core earnings* excluding DAC unlocking were up four-fold, primarily due to strong net interest margin
  - Net interest spread of 253 points, reflecting strong investment returns, particularly in limited partnership investments
- Total cash value persistency remained strong at 95.1% for variable annuities and 95.0% 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

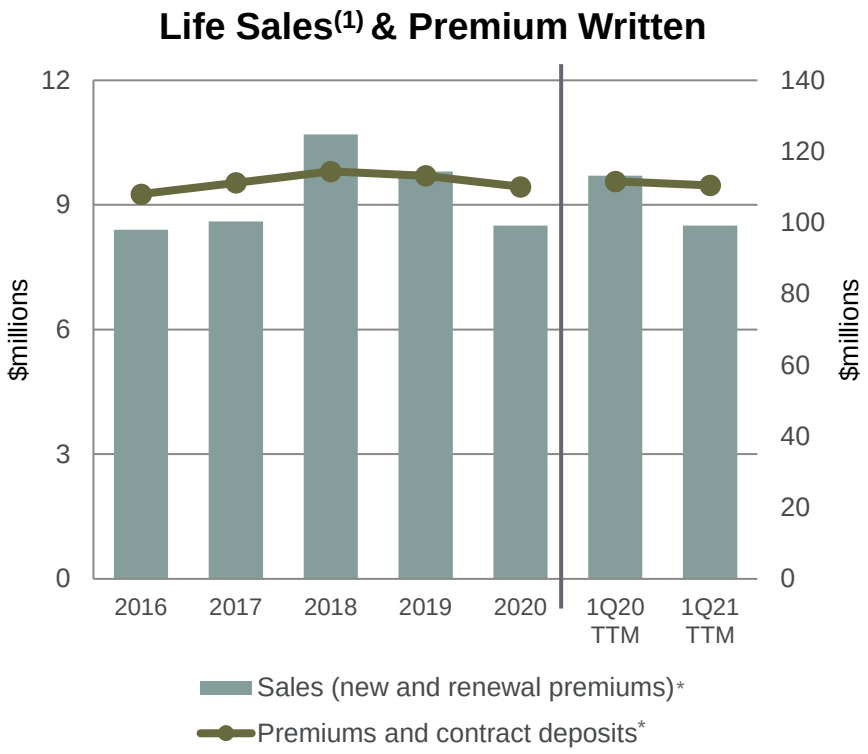
Strategy

- 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, 2020
(2) Experience Life is a legacy Whole Life and Term product

Life segment: Profitable in-force block



1Q21 results

- Annualized Life sales were unchanged from last year's first quarter on steady new sales of recurring term and whole life policies, and lower new sales of Indexed Universal Life policies.
- Life core earnings* reflected first-quarter mortality costs above expectations offset by higher net investment income
- Full-year persistency for life products of 96.1% improved from the prior year

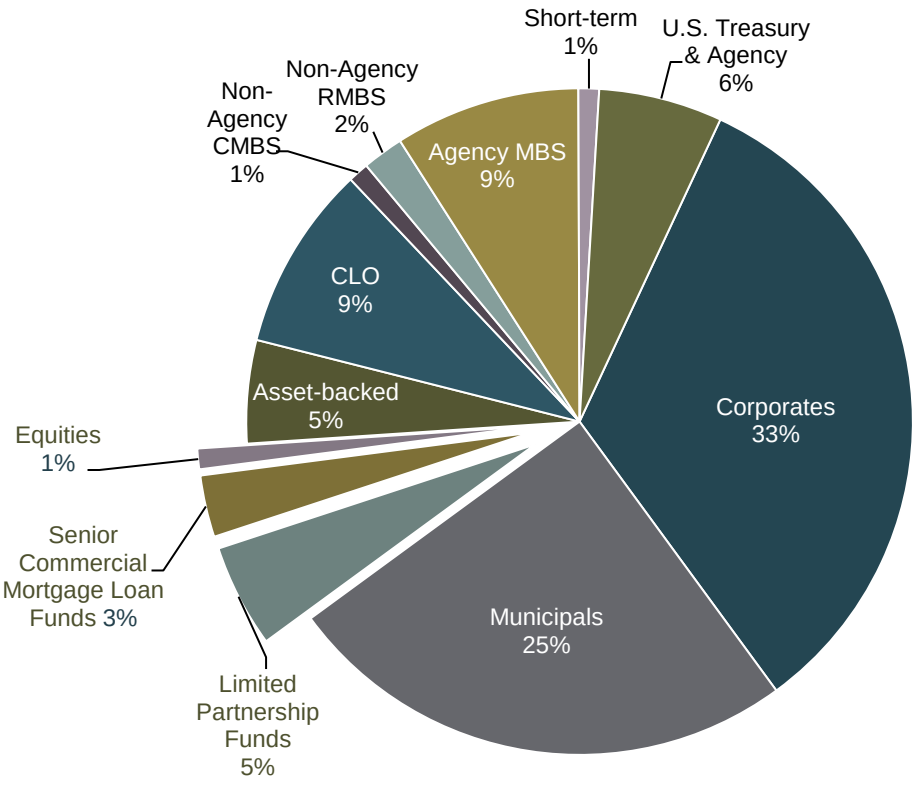
(1) Annualized

Investments: High-quality, well-diversified portfolio

Constructed to support insurance liabilities through various market cycles

Portfolio Composition(1)

$7.2 billion fair value



$6.4 billion core fixed-maturity portfolio

- 68% A-rated or higher
- A+ weighted-average credit quality
- <5% below-investment grade exposure
- 6.6 average duration
- 4.39% Q1 pre-tax yield(2)
- 2.83% Q1 core new money yield

$505 million invested in senior commercial mortgage loan funds and limited partnership funds

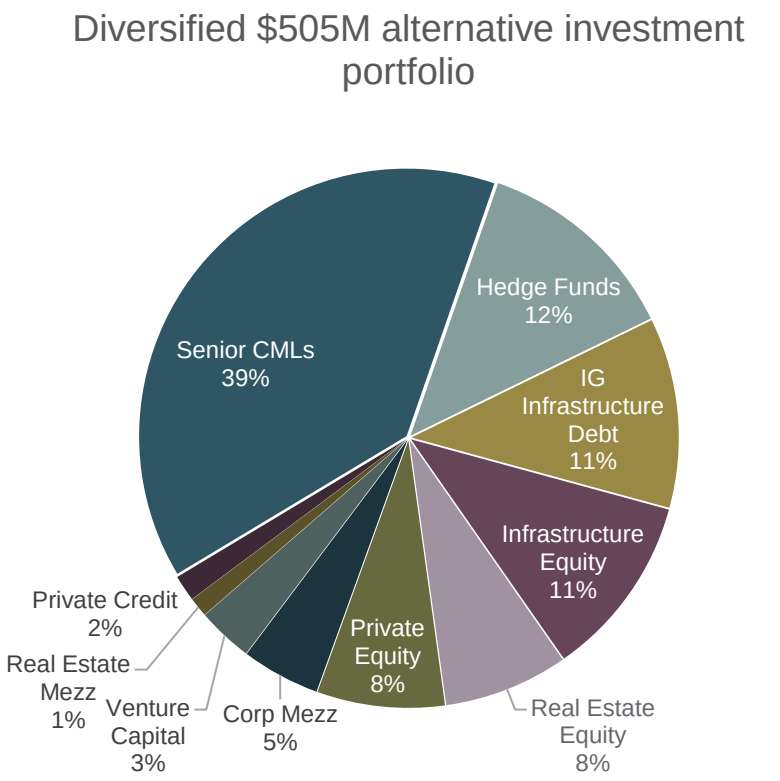
- ~7% of total investment portfolio

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(1) As of March 31, 2021; excludes $147.6 million in policy loans and $17.5 million in derivatives used to hedge indexed annuity and life insurance products

(2) Prospective investment yield

Alternatives portfolio: Diversified across strategies, risk and vintage year

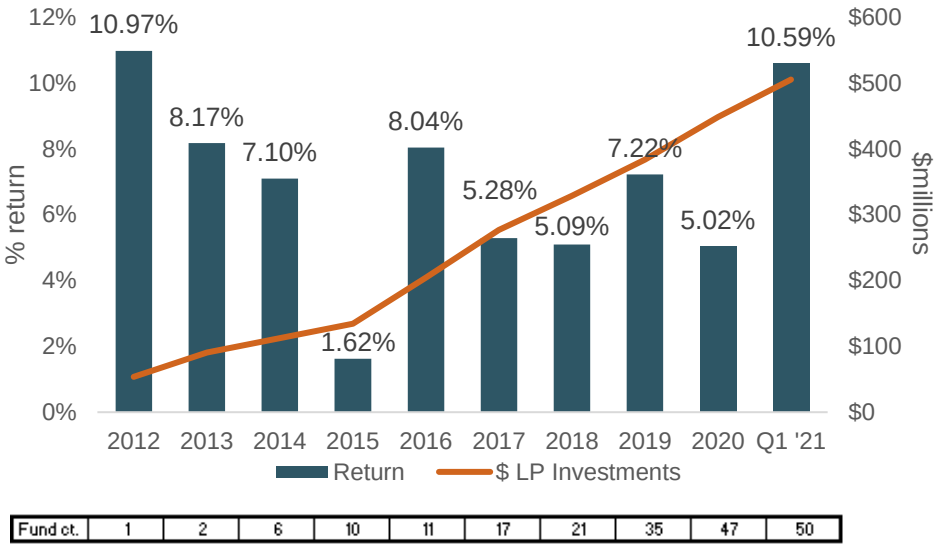


- Nearly half of the portfolio is income-producing investment grade senior commercial mortgage loan (CML) and investment-grade (IG) Infrastructure Debt funds
- Remainder of funds in structured credit hedge funds, infrastructure, real estate and private equity and capital-efficient private credit structures
- 50 funds; well-diversified portfolio to minimize return volatility
- Nearly 45% funded; remainder of commitments expected to fund within next three years
    - Individual Fund commitments range from $5M to $220M

Alternatives portfolio is a growing contributor to net investment income

Targeting high-single digit returns

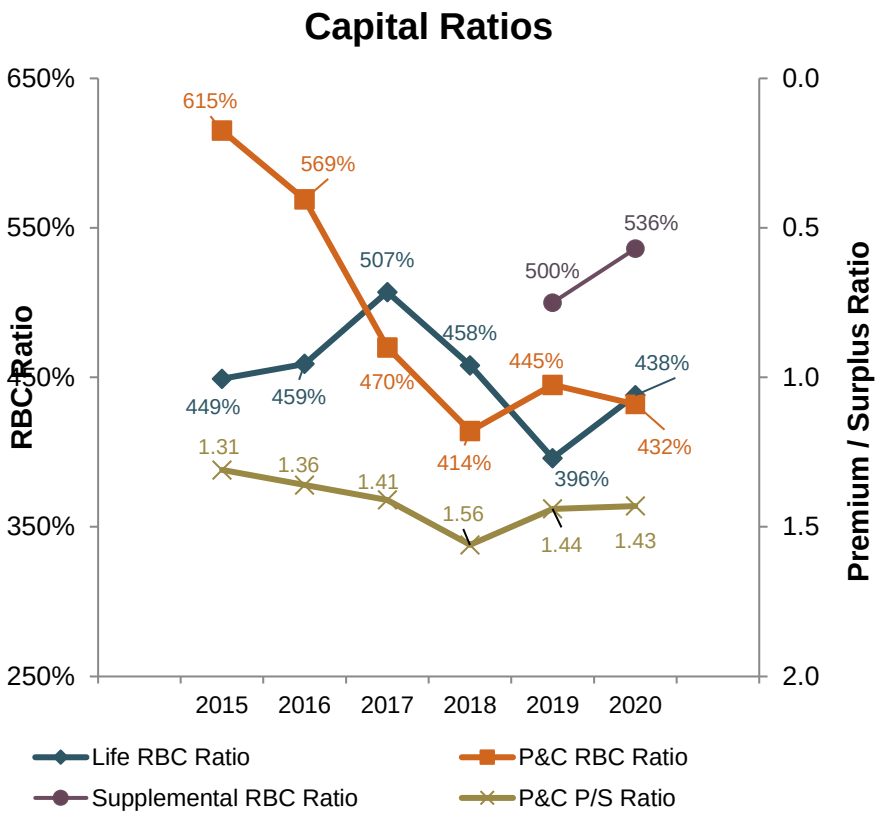
Return averages 6.5% since 2012(1)



- Strong Q1 annualized return of 10.59%, driven by private equity strategies
- Given economic and interest rate outlook, management set new portfolio allocation targets in late 2018:
  - 10% high quality commercial mortgage loan (CML) (NAIC 1-2) and investment grade Infrastructure Debt Funds
  - 5% Other Alternatives Strategies
- On track to achieve target allocation by 2024
  - Target high-single digit portfolio returns:
    - Mid-single digit returns for CML and infrastructure debt funds
    - Double-digit returns for other strategies
  - 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
- Estimated RBC ratios as of March 31, 2021, align with targeted levels
- Debt-to-capital ratio(1) of 23.2%

(1) As of March 31, 2021, 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 (2/18/21)	Stable

Committed to Corporate Social Responsibility

Increased ESG Board oversight

- Updated Board charters to confirm Board-level commitment and oversight of ESG topics
  - Cybersecurity
  - Human rights
  - Diversity and inclusion
  - Environmental stewardship
  - Employee health and safety

Established Horace Mann Educators Foundation

- 501(c)(3) nonprofit organization
- Funded with initial contribution of $1 million
- Created to honor the dedication of America's educators to our children by supporting them in their efforts to help each student reach their full potential

Increased transparency

- Disclosed new environmental stewardship metrics, including waste, water and paper usage
- Expanded human capital disclosures to include employee age, ethnicity and location, in addition to gender
- Onboarded NAVEX for oversight of whistleblower programs

For more information, 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 78% 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

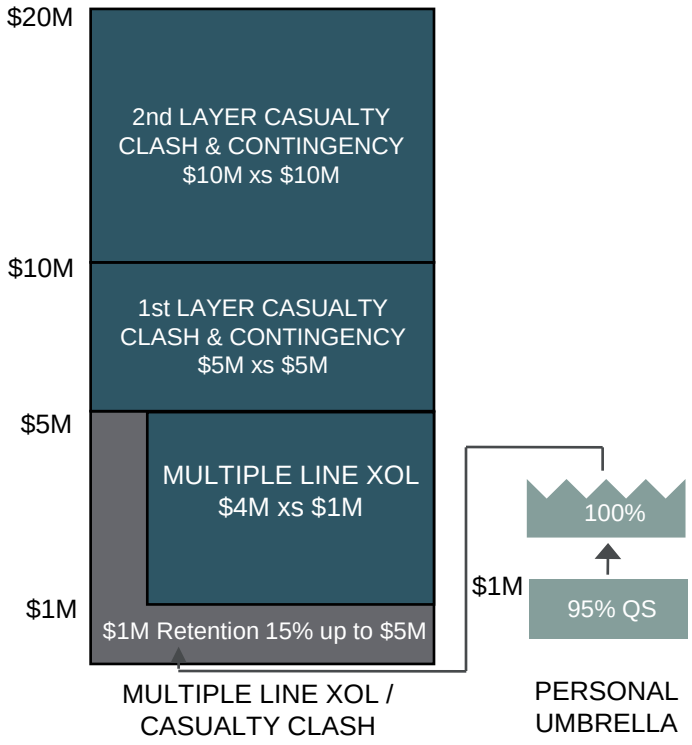
Strong and stable P&C reserves further reduce potential earnings volatility

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

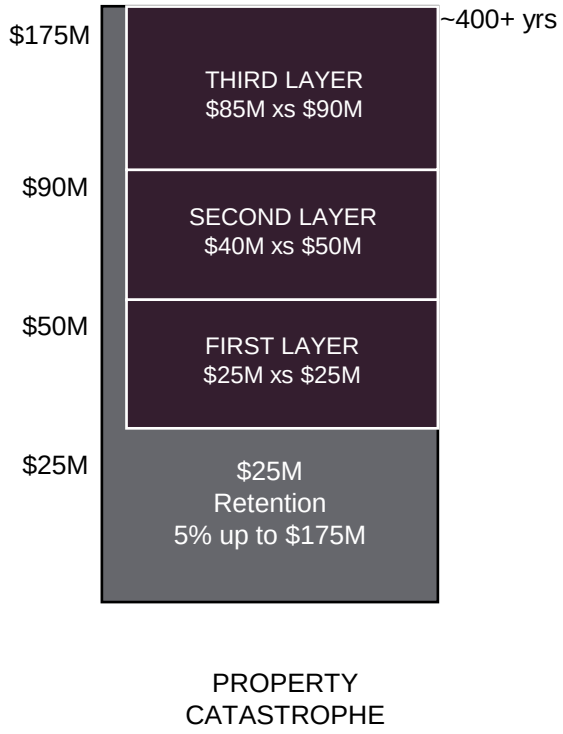
- Appropriate conservatism
  - Disciplined reserving practices
  - Recent favorable reserve development consistent with independent observations
- Strong claims organization/capabilities
  - Centralized claim offices
  - Technology/infrastructure
  - Implementation of best practices and procedures

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.

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 to 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 $390 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

Horace Mann at a glance

Exchange ticker symbol	NYSE:HMN
Share Price	$40.10(1)
Weighted Average Diluted Shares (for 1Q21)	42.1 million
Market Capitalization	$1.7 billion(1)
Annualized Dividend Per Share	$1.24
Dividend Yield Per Share	3.1%(1)
Average Daily Volume (three months)	201K shares
Book Value Per Share*	$34.95(2)
Analyst Coverage	Dowling & Partners: Gary Ransom JMP Securities: Matt Carletti Keefe, Bruyette & Woods: Meyer Shields Piper Sandler: John Barnidge Raymond James: Greg Peters
Contact	Heather J. Wietzel Vice President, Investor Relations 217.788.5144 investors.horacemann.com

(1) Based on stock price as of April 30, 2021
(2) Excluding net unrealized investment gains/losses on fixed maturity securities