Second Quarter 2022 Investor Presentation

August 4, 2022

Horace Mann

Information as June 30, 2022, 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 an asterisk (*) the first time they are presented within this document that are not based on accounting principles generally accepted in the United States of America (non-GAAP) such as core earnings, core earnings per share, adjusted core earnings and adjusted book value per share. An explanation of these measures is contained in the Glossary of Selected Terms included as Exhibit 99.1 in our most recent Form 8-K filed with the SEC 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 most current Investor Supplement available on our website at investors.horacemann.com.

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



- 1945: Founded by Educators for Educators to sell auto insurance
- 1961: Began offering 403(b) tax-qualified annuities
- 1991: Listed on NYSE (HMN)
- 2019: Acquired educator-centric NTA Life with 50-year history serving educators
- 2022: Acquired educator-centric Madison National Life with 60 years of experience



- $14.4B in assets(1)
- $1.3B in net premium and contract deposits for 2021
- $1.4B market capitalization(2)
- Highly rated by all four major rating agencies



- Educators have preferred risk profile
- Homogeneous customer set
- Serving about half of school locations(3) 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 December 31, 2021
(2) Based on stock price as of July 29, 2022
(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.

Commitment to making a positive impact extends to all stakeholders

Our ESG commitment is ingrained in long-term strategy and day-to-day operations

We are committed to doing our part to protect the environment, including a **pledge to reach net-zero carbon emissions.**

- Committed to cutting absolute Scope 1 and Scope 2 carbon emissions in half by 2030 and achieve net-zero carbon emissions by 2050
- Reducing amount of waste at owned location through active recycling programs, replacing building piping and digitizing processes

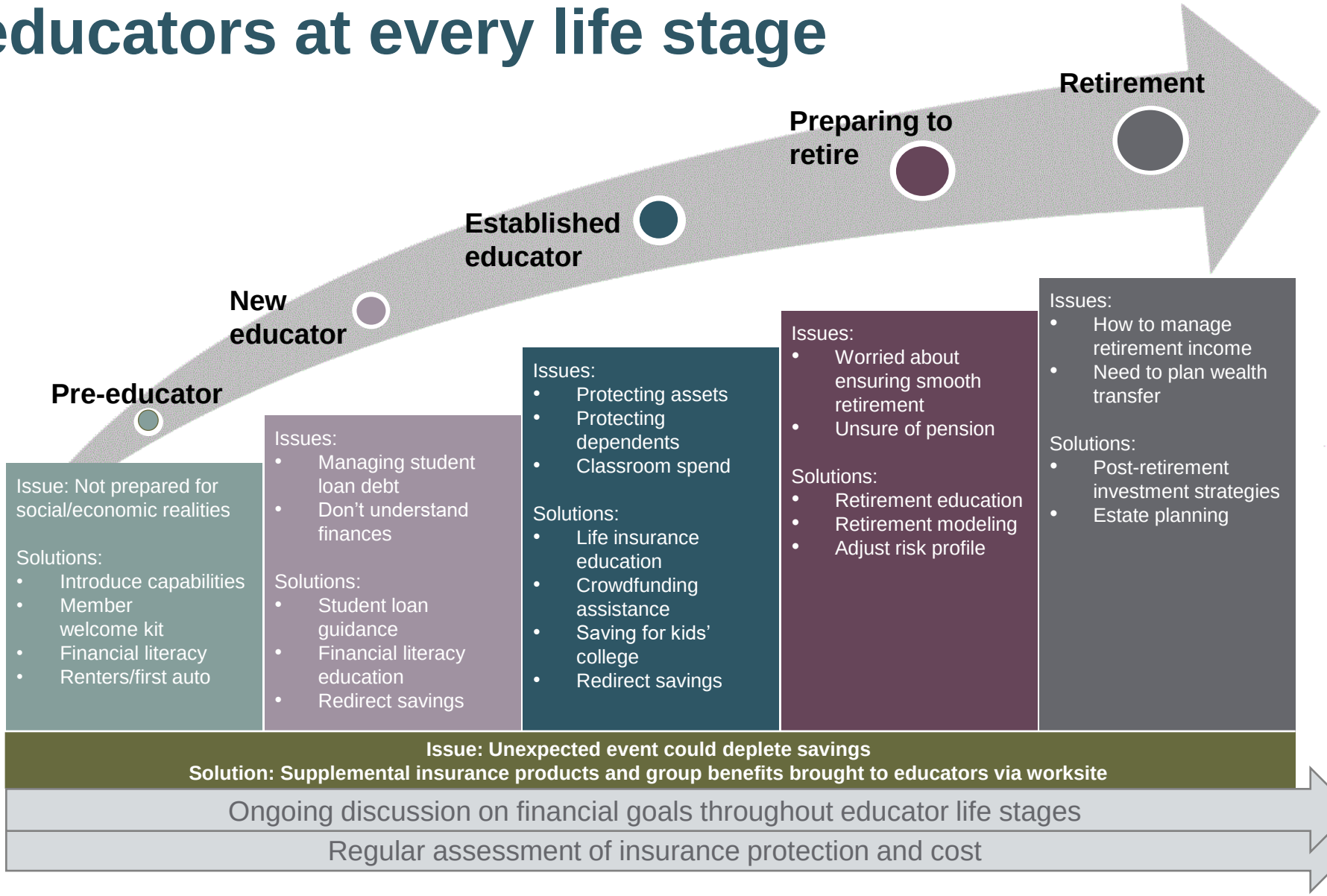
We strive to have a **significant positive social impact on America's educational community**, our employees and the communities in which we live and work.

- Undertaking DEI initiatives to foster an inclusive culture where individual differences are recognized, respected and appreciated
- Horace Mann Educators Foundation honors dedication of America's educators by supporting them in their efforts to help each student reach their full potential
- Support for educators and our communities during pandemic reflects commitment to our mission

We are committed to following corporate governance best practices to ensure a **financially strong company that operates ethically.**

- Board formally oversees ESG strategy and programs, illustrating the significance of these programs to our company
- Corporate governance policies aligned with long-term shareholder interests
- Beginning in 2022, incorporating ESG modifier into executive compensation programs to further incentivize key executives to advance ESG initiatives over the long term

Strategic emphasis on solutions tailored for educators at every life stage



Value proposition for educator customers delivered through focus on “PDI”

Provided roadmap for fix-and-build and transformational stages

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

Addition of worksite solutions caps multi-year transformation

Successfully navigating pandemic environment

FIX AND BUILD: PRE-2019

- Established solutions orientation
- Filled PDI gaps to set stage for profitable growth
- Established direct-to-educators sales channel and added new capabilities with Horace Mann General Agency
- Centralized disparate ESG efforts into a formal Corporate Social Responsibility function

TRANSFORMATION: 2019-2021

Initiated pre-pandemic

- Improved key levers of underlying profitability improvement, including seven-point improvement in underlying auto loss ratio
- 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
- Optimized investment portfolio

Pivots during pandemic

- Optimized and virtualized sales process
- Enhanced worksite capabilities to better serve school districts and administrators
- Invested in agency success and aligned agent resources to provide support needed
- Leveraged roll out of Guidewire administration platform to accelerate growth in key P&C states
- Implemented expense optimization initiatives

LEVERAGE LEADERSHIP: 2022 AND BEYOND

Horace Mann enters 2022 prepared for leadership stage of growth journey

Key levers:

- Cross-sell educators
- Leverage Auto
- Maximize worksite opportunity
- Enhance digital capabilities
- Embed distinctive service in organization

Leverage leadership stage: Targeting growth across all product lines

Strategies to leverage leadership focus on initiatives to maximize profitable growth and gain market share

LEVERAGE LEADERSHIP: 2022 AND BEYOND

Cross-sell educators

Continue incenting exclusive agents to cross-sell existing households

Leverage Auto

Leverage industry-leading auto profitability to add new households

Maximize worksite opportunity

Further strengthen distribution partnerships to maximize opportunities for employer-sponsored and voluntary products

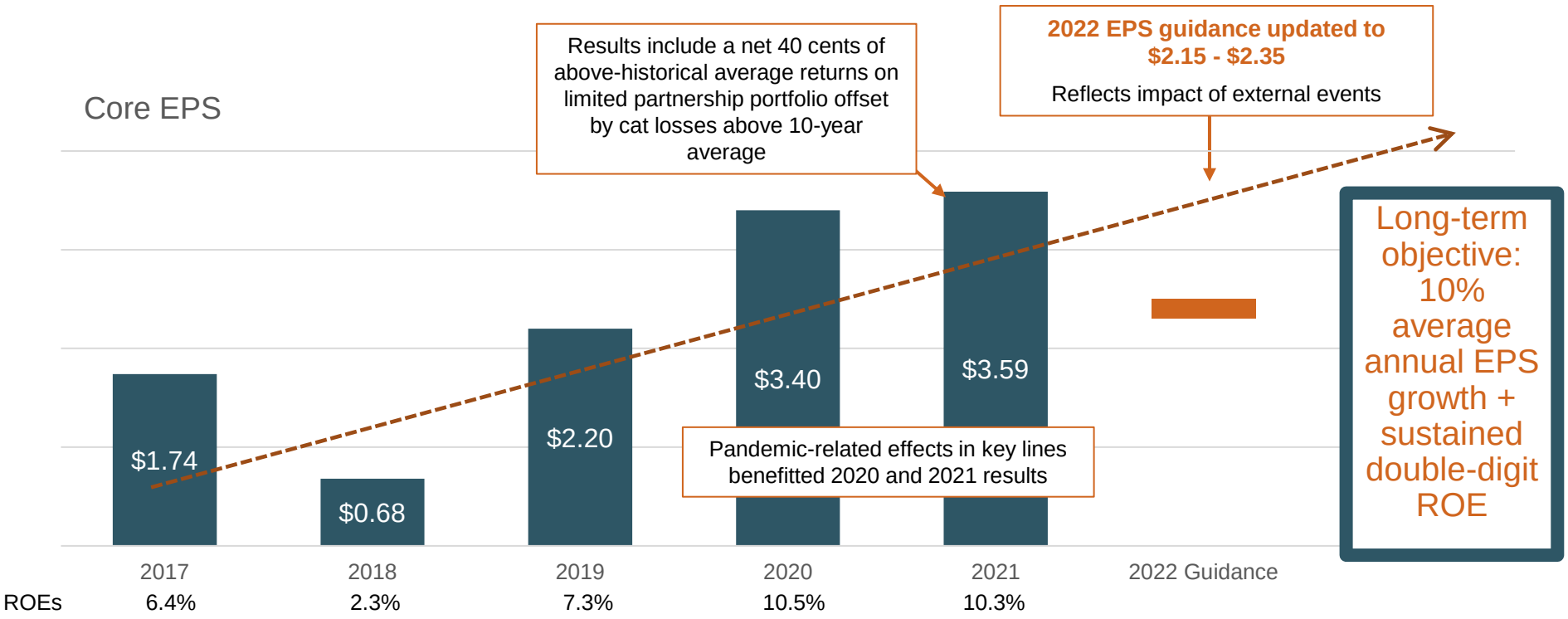
Enhance digital capabilities

Continue enhancements to digital capabilities to ensure educators can connect with us in the manner they prefer and maximize operational efficiency

Embed distinctive service in organization

Maintain distinctive service mindset with our educator customers at the center of all we do

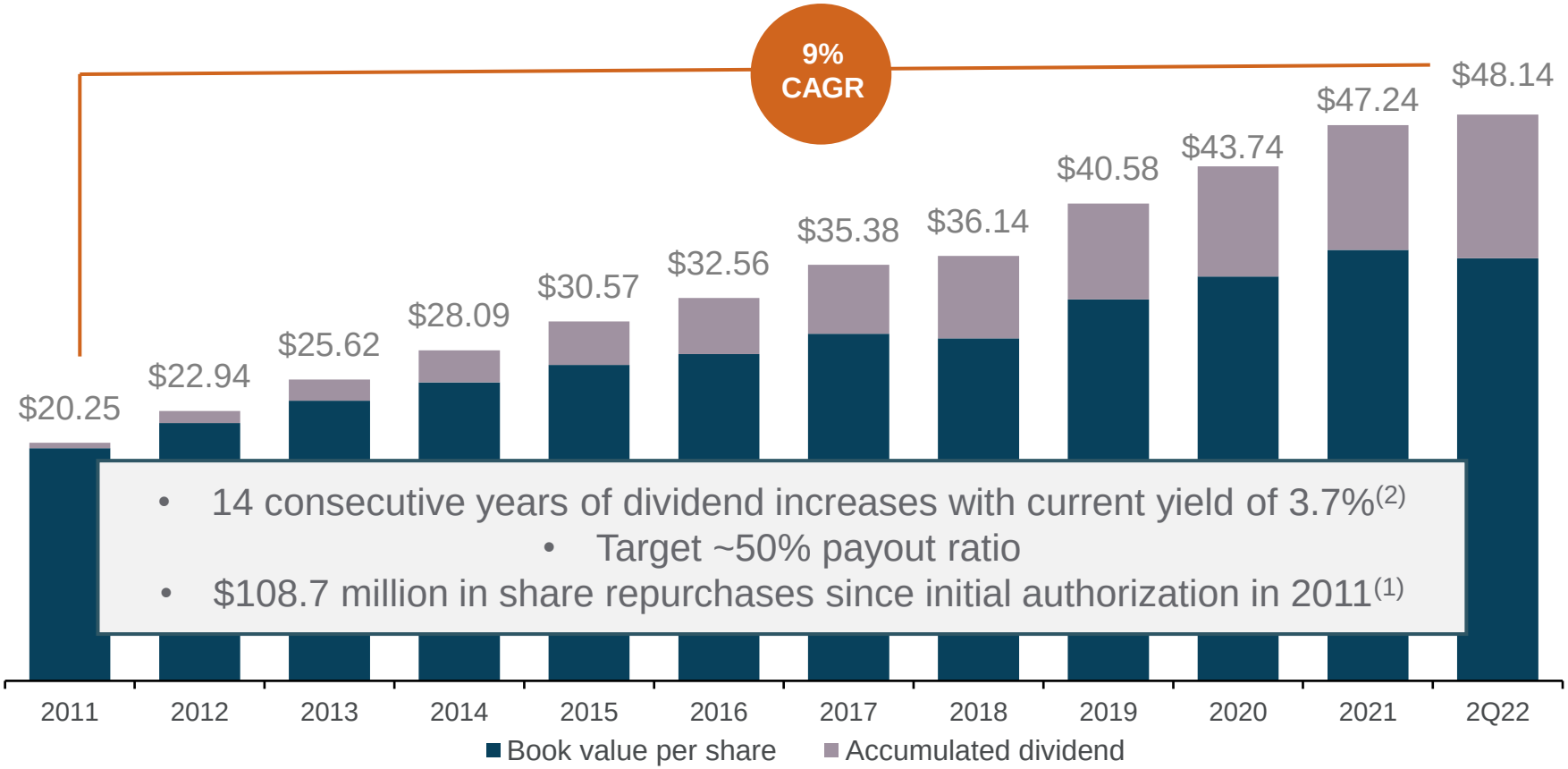
Earnings trajectory illustrates clear path to sustainable double-digit ROE through profitable growth



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 – meeting educator needs wherever they are

Prioritizing shareholder value creation; $24 million of repurchase activity in 2022(1)

Approximately $50 million in annual excess capital generating capacity available to support growth and to return to shareholders; new repurchase authorization added in May 2022



- 14 consecutive years of dividend increases with current yield of 3.7%(2)
- Target ~50% payout ratio
- $108.7 million in share repurchases since initial authorization in 2011(1)

Horace Mann

(1) Through July 29, 2022
(2) Based on stock price as of July 29, 2022

2022 EPS guidance now $2.15-$2.35

Reflects higher-than-historic average catastrophe activity, equity market declines and impact of inflation and other factors on auto loss severity

Segment / Current guidance	Considerations update
Property & Casualty (core earnings guidance of $10 million to $14 million)	Catastrophe losses in the second half of 2022 to contribute between $20 million and $22 million, pretax, unchanged from previous guidance and in line with the 10-year average for second-half catastrophe losses.
Life & Retirement (core earnings guidance of $56 million to $59 million)	Full-year net investment spread now expected to be slightly below the 2021 level of 290 due to the revised outlook for net investment income
Supplemental & Group Benefits (core earnings guidance at low end of $47 million to $50 million range)	Full-year 2022 benefit ratio expectations unchanged at about 35% for voluntary products and about 50% for employer-paid products
Core earnings	Corporate and other segment similar to 2021

- Continuing to target 10% average annual EPS growth and sustained double-digit ROEs
- Expect to generate about $50 million in excess capital annually
  - Annual cash dividend payout more than $50 million
- Net investment income on managed portfolio estimated to be at the low end of the guided range of $310 million to $320 million
  - Net investment income on the core portfolio at the low end of expectations due to lower portfolio balances resulting from elevated catastrophe losses
  - Returns on limited partnership funds below historical averages for the second half of 2022 due to equity market declines
  - Net investment income on deposit asset on reinsurance expected to be ~$100 million

Education market

Sizeable, growing opportunity in core K-12 education market

Additional opportunities to grow in legacy adjacent markets

U.S. elementary and secondary education teachers, projected(1)



- 7.5 million K-12 educators nationwide(1)
  - ~3.7M teachers in public and private schools; ~3.1M public school instructional and support staff; ~500,000 private school staff and administrators; ~200,000 public school district administrators
  - Adjacent segments include higher education and students preparing to teach
- Customer base of recent acquisitions are 80% educators
  - NTA also has long served firefighter community
  - MNL also has long served other public employees
- Education profession generally insulated from larger job market concerns
- Customer relationships following transactions with ~1 million total households across our market footprint

(1) National Center for Education Statistics

K-12 education a homogeneous market with similar customer characteristics and goals

Reachable through both retail and worksite channels

Responsible, risk-adverse and loyal

- Strong desire for guidance and education
- Committed to protecting retirement needs and dependents
- Live close to work; seldom drive during rush hour or inclement weather
- Loyalty results in strong retention

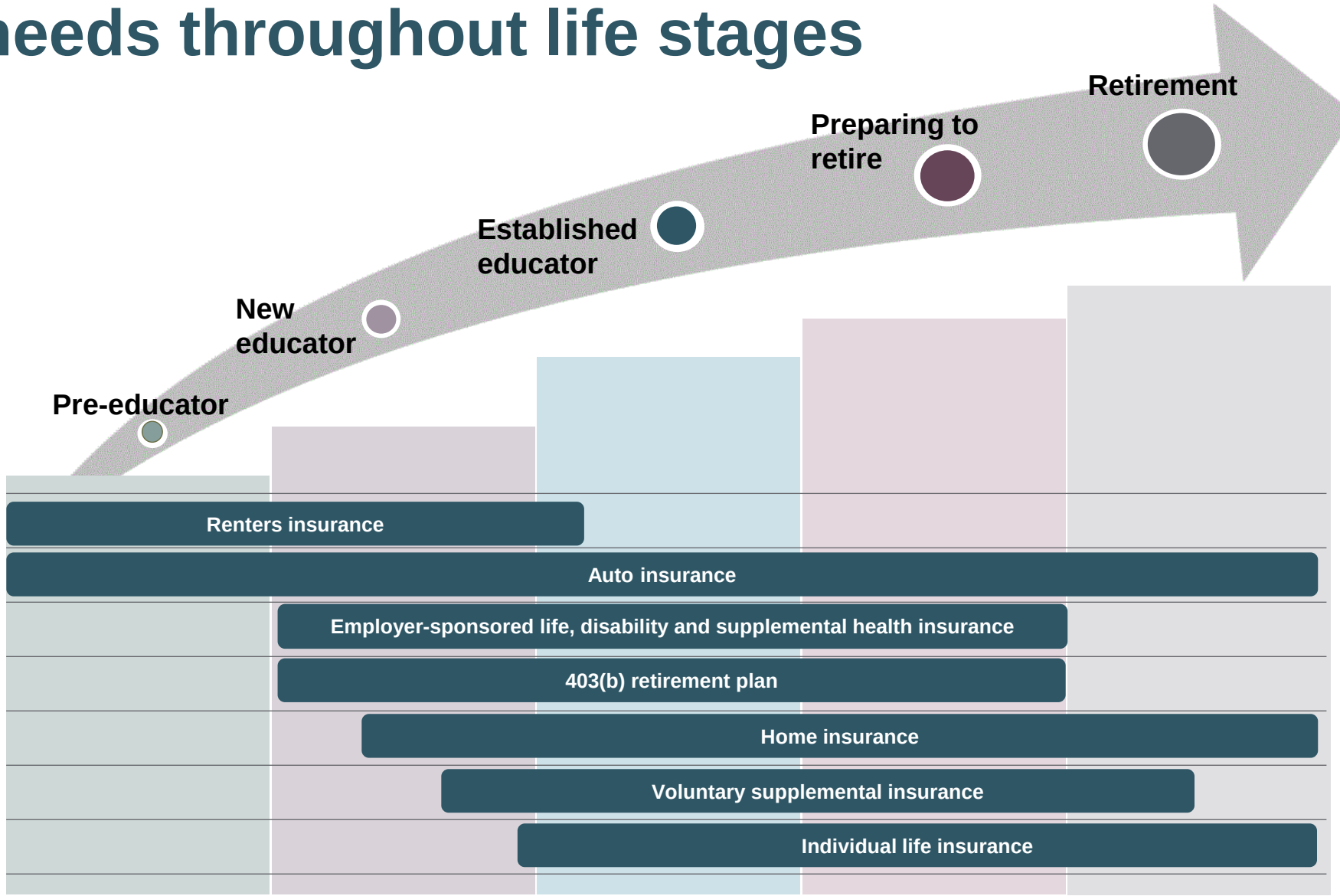
Dedicated to students

- Passion for education and helping students prepare for the future
- Put in hours of work outside school hours to meet individual student needs
- Choose to forego more lucrative private sector jobs to make a difference

Desire to improve educator total compensation

- Need for K-12 educators continues to grow
- Competing with private sector for talent
- State and local budgets often dictate educator salaries
- Benefits valuable recruitment and retention tools for school districts

Expanded product set aligns with educator needs throughout life stages



Uniquely positioned to take advantage of education market opportunities

Retail customers:
P&C and L&R
(including third-party)

Natural cross-sell: Our individual retail customers plus voluntary/supplemental customers and SLS users are a natural cross-sell universe for our retail products

Revenue-generating:
Retail customers + voluntary and employer-sponsored worksite customers

Test and learn: How do we cross-sell individual insurance and financial services products to educators reached through employer-sponsored products?

Relationships:
Revenue-generating + Student Loan Solutions

Households: Horace Mann has active relationships with ~1M educator households

Prospects:
Relationships + previously quoted educators, event attendees, website visitors, social media followers, etc.

Brand awareness: Leveraging reputation of "Horace Mann Companies" with decades of commitment to educators

Total addressable market:
~7.5M educators (including our prospects) plus selected others who serve the community

Market opportunity: Need for public K-12 educators growing steadily

Tapping the opportunity



Leverage leadership stage: Targeting growth across all product lines

Strategies to leverage leadership focus on initiatives to maximize profitable growth and gain market share

LEVERAGE LEADERSHIP: 2022 AND BEYOND

Cross-sell educators

Continue incenting exclusive agents to cross-sell existing households

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Leverage industry-leading auto profitability to add new households

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Enhance digital capabilities

Continue enhancements to digital capabilities to ensure educators can connect with us in the manner they prefer and maximize operational efficiency

Embed distinctive service in organization

Maintain distinctive service mindset with our educator customers at the center of all we do

Relevance for educators grows with expanded worksite capabilities

Helping educators protect what they have today and prepare for a successful tomorrow

Retail solutions	Worksite solutions
• Solutions directly selected by an educator, often working with a trusted financial advisor • Leverages exclusive local agency distribution • Includes Property & Casualty and Life & Retirement segments • Opportunity to coordinate cross-sell to educators covered by worksite solutions	• Solutions offered to educators via their district employer • Consultative worksite enrollment process leverages independent brokers • Includes business lines from NTA and MNL • Opportunity to leverage district relationships developed through retail solutions

Educators

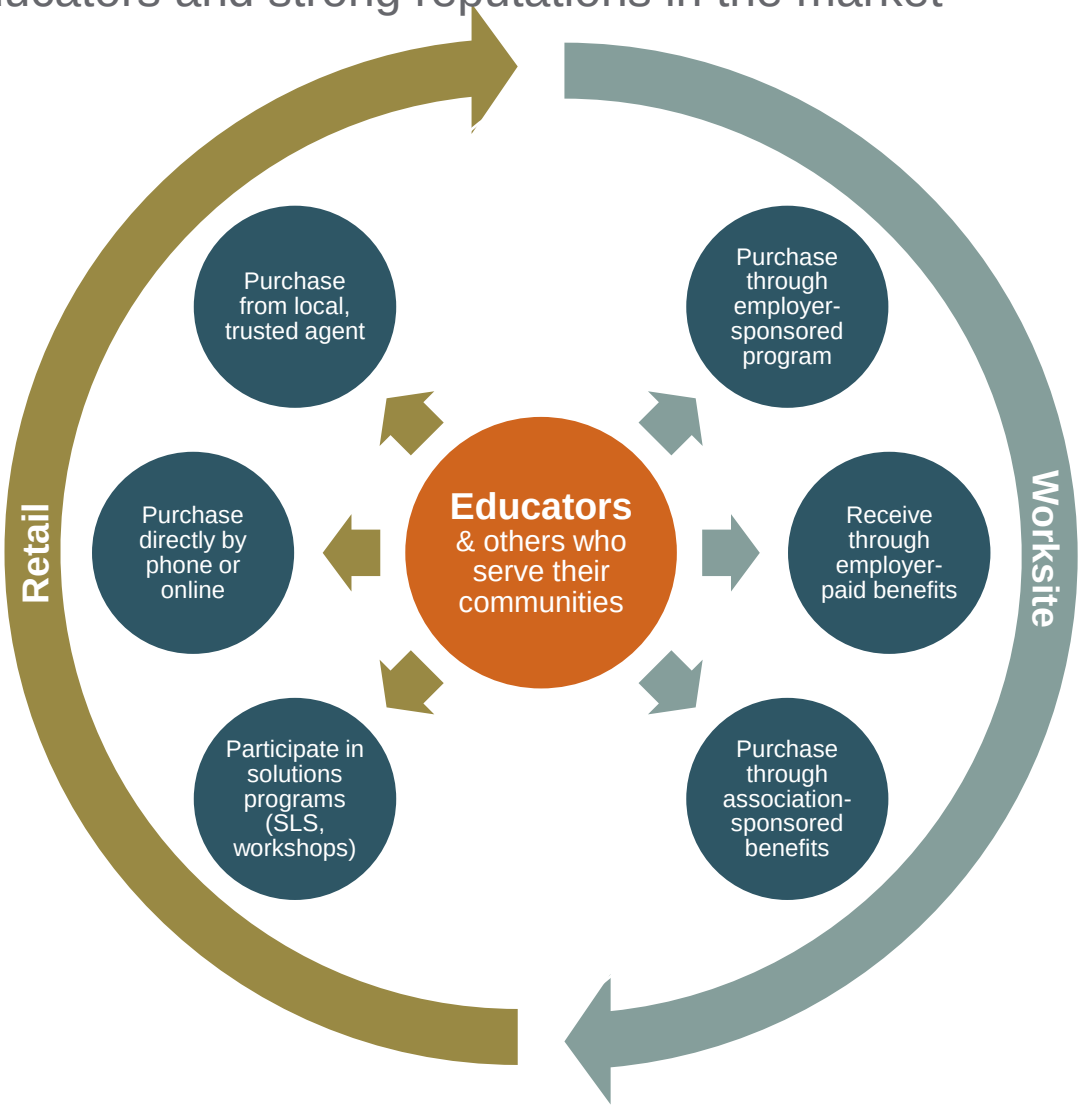
Homogenous customer set with attractive risk profiles

Solutions orientation addresses needs at every life stage

Enhancing reputation of “Horace Mann Companies” as we bring together three organizations with decades of commitment to educators

Enables customers to engage with Horace Mann the way they choose

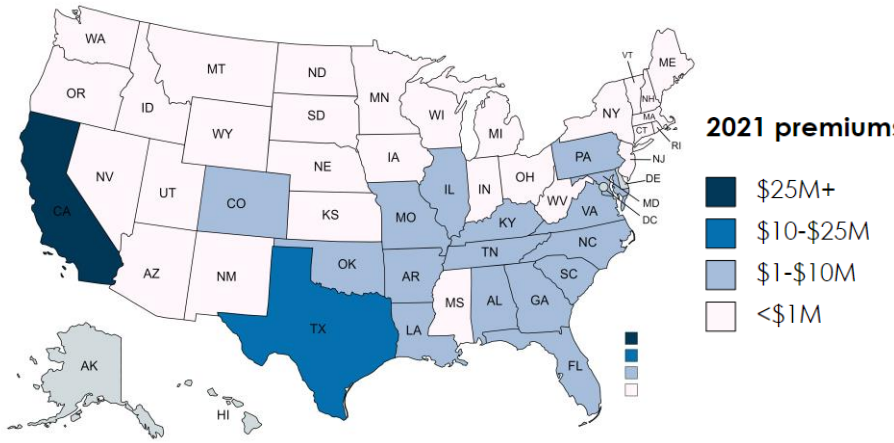
"Horace Mann Companies" brings together three organizations with decades of commitment to educators and strong reputations in the market



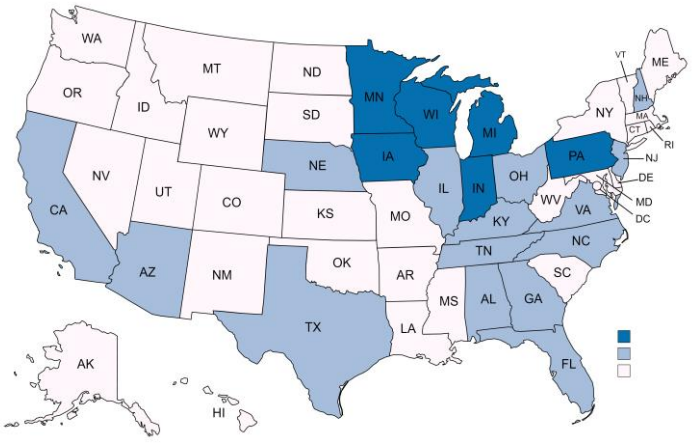
Complementary footprints create significant cross-sell opportunities between worksite product lines

Over time, cross sell with districts reached by retail businesses presents additional upside

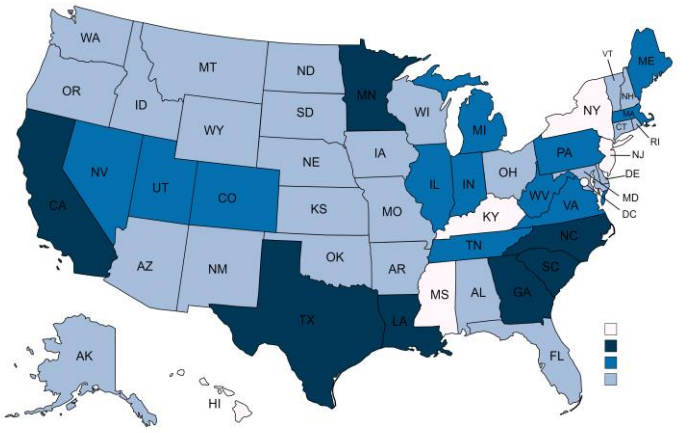
Voluntary supplemental (NTA) 2021 premiums[1]



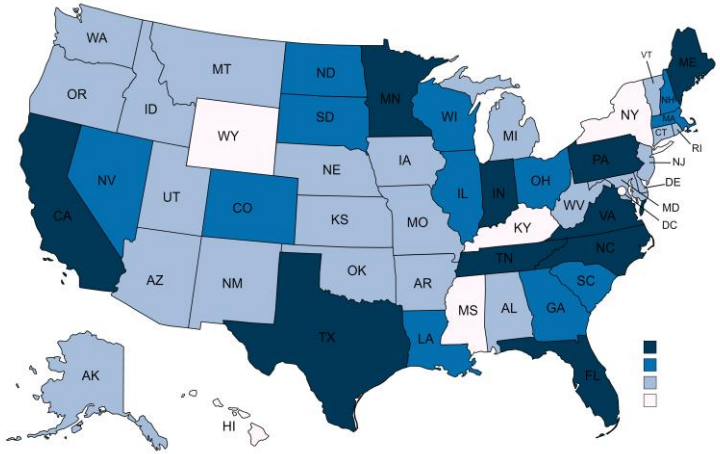
Employer-sponsored (MNL), 2021 premiums[1]



Property & Casualty 2021 premiums[1]



Life & Retirement 2021 premiums[1]



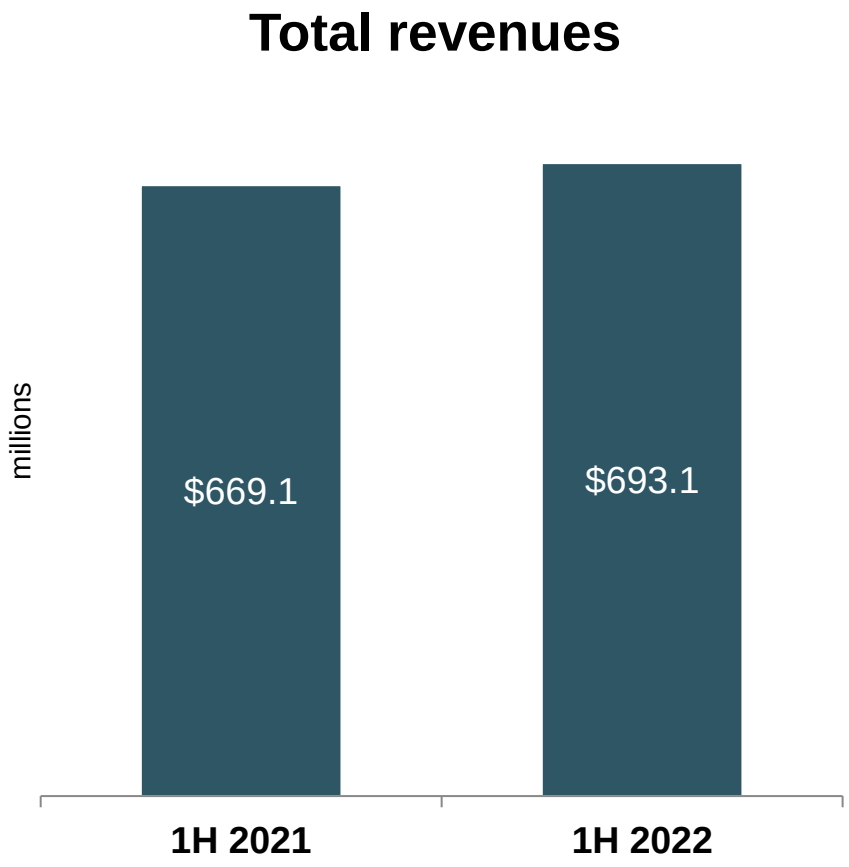
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(1) 2021 Statutory Schedule T; Madison National was acquired by Horace Mann effective January 1, 2022

Business details and results

Q2 earnings impacted by catastrophe losses, effects of inflation and equity market declines

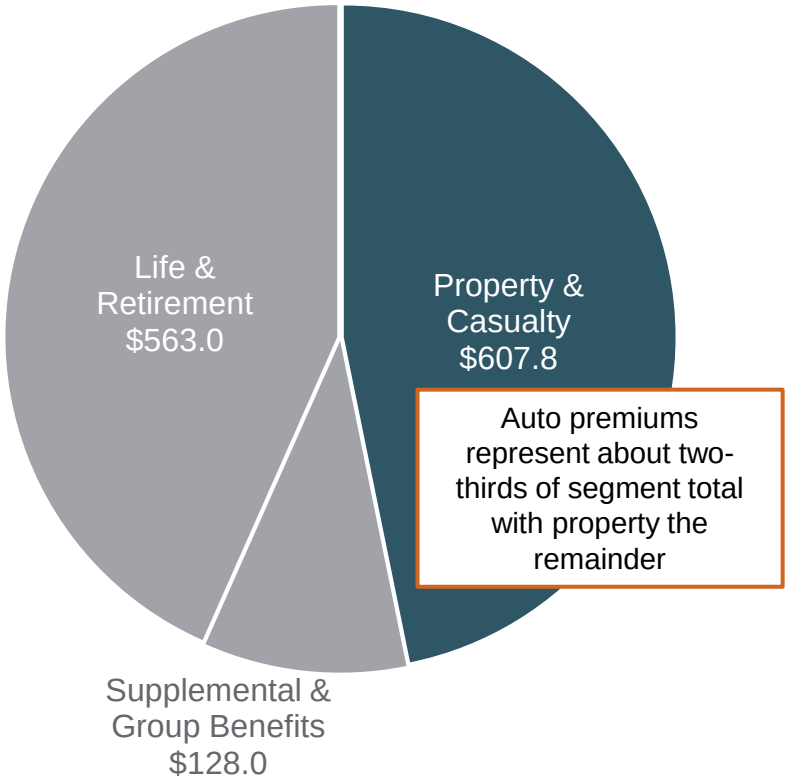
Sales momentum continues; expect 2023 core ROE in high-single digits as trajectory toward sustainable double-digit ROE resumes



- Second-quarter net loss of $0.30 per share and core loss* of $0.01 per share
  - Reflects previously announced elevated catastrophe losses, impact of inflation on auto loss severity and equity market declines
  - Seeing continued sales momentum entering back-to-school season, including voluntary Supplemental sales up 83%
  - Supplemental & Group Benefits segment earnings up 10% with addition of Madison National's suite of employer-sponsored benefit products for K-12 school districts this year
  - Net investment income from managed portfolio contributed $79 million, in line with expectations
- Revised 2022 full-year core EPS guidance slightly upward to $2.15 to $2.35 to reflect actual second-quarter results

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

Horace Mann 2021 net premiums written and contract deposits*
in millions



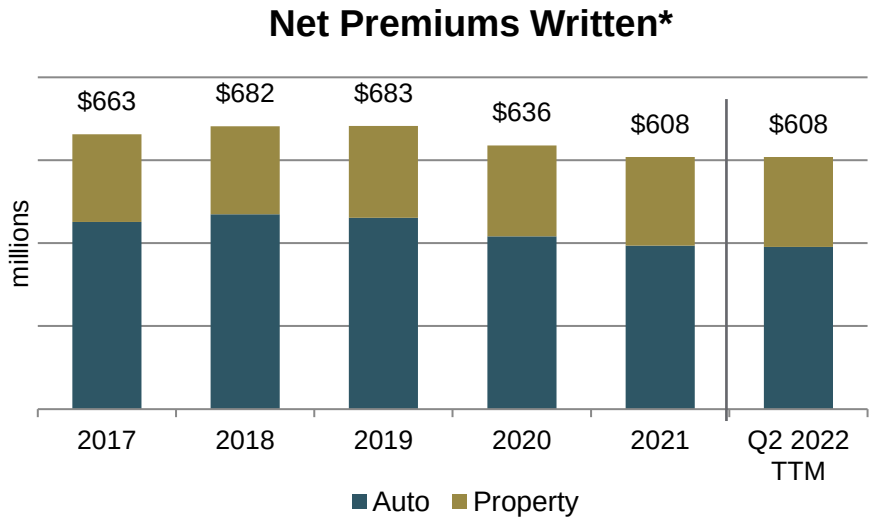
Products

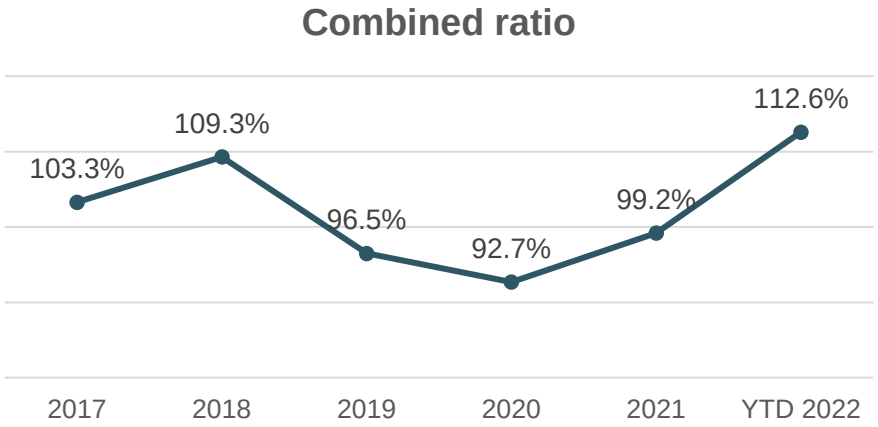
- Auto, homeowners, renters and umbrella
- Majority of P&C business is bundled auto and home
- Partnerships through Horace Mann General Agency

Strategy

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

P&C segment: Results reflect catastrophe losses, inflationary pressure

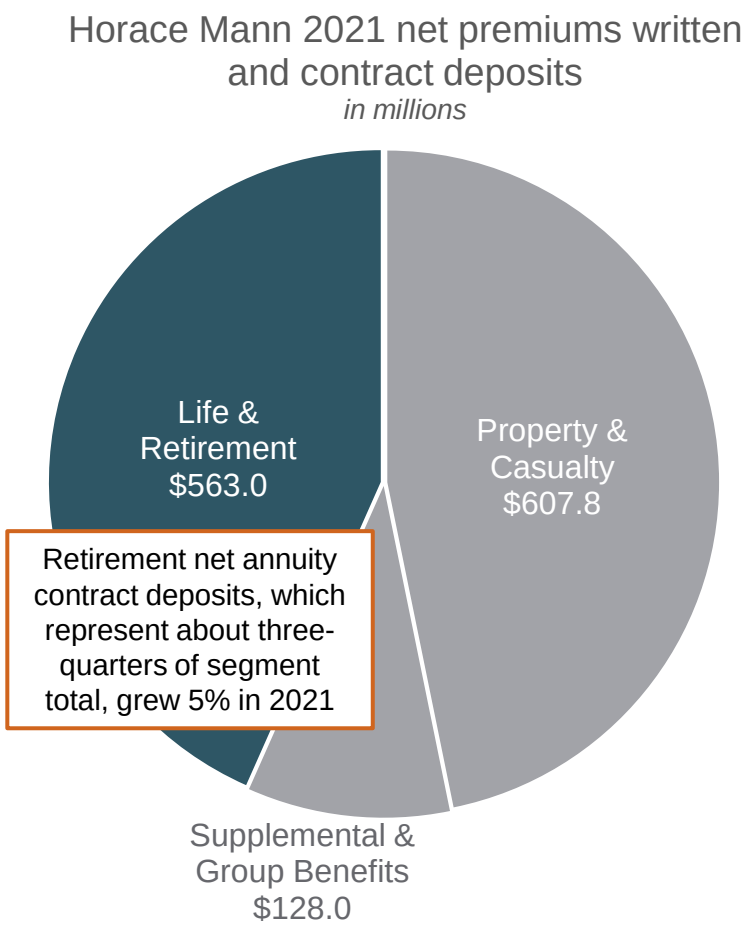




Q2 results

- Segment core loss reflected previously announced catastrophe losses as well as impact of inflation on auto results
  - Catastrophe losses were $45.7 million from 22 severe thunderstorm, wind and hail events concentrated in Midwest and Plains states
  - Auto underlying loss ratio increased 8.9 points due to the impact of inflation and other loss cost factors; company continues to implement rate and other underwriting changes that address trends
- Net premiums written slightly above last year's second quarter
  - Property average net premiums were up about 8% as inflation adjustments to coverage values began to take effect.
  - Auto average net premiums were up about 2% as pandemic-related mileage changes have stabilized.
- Auto and property policyholder retention rising

Life & Retirement: Helping educators and their families plan for a strong financial future



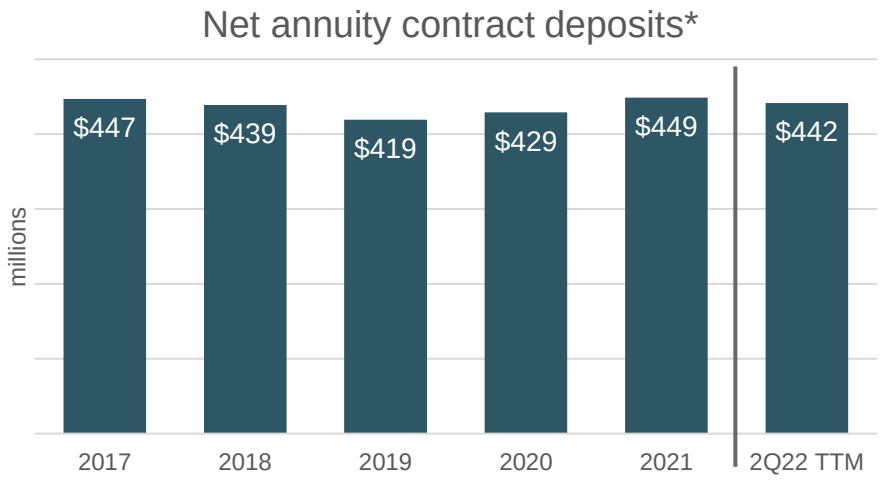
Products

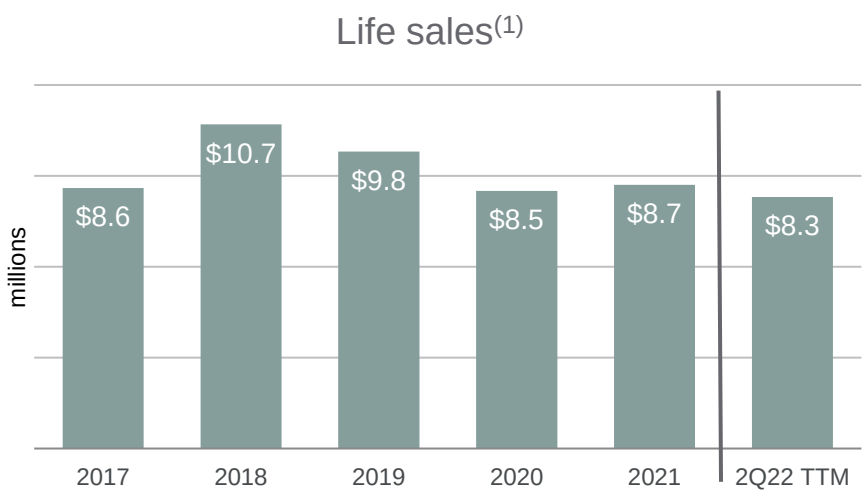
- 403(b) tax-qualified fixed, fixed index and variable annuities
- Horace Mann Retirement Advantage® open architecture platform for 403(b)(7) and other defined contribution plans
- Traditional term and whole life insurance products appropriate for educator income levels

Strategy

- Leverage captive agents to build relationships with homogeneous set of customers
- Improve ease of doing business, including use of automated underwriting tools to reduce time to issue policies

Life & Retirement: Segment earnings up on strong net investment income



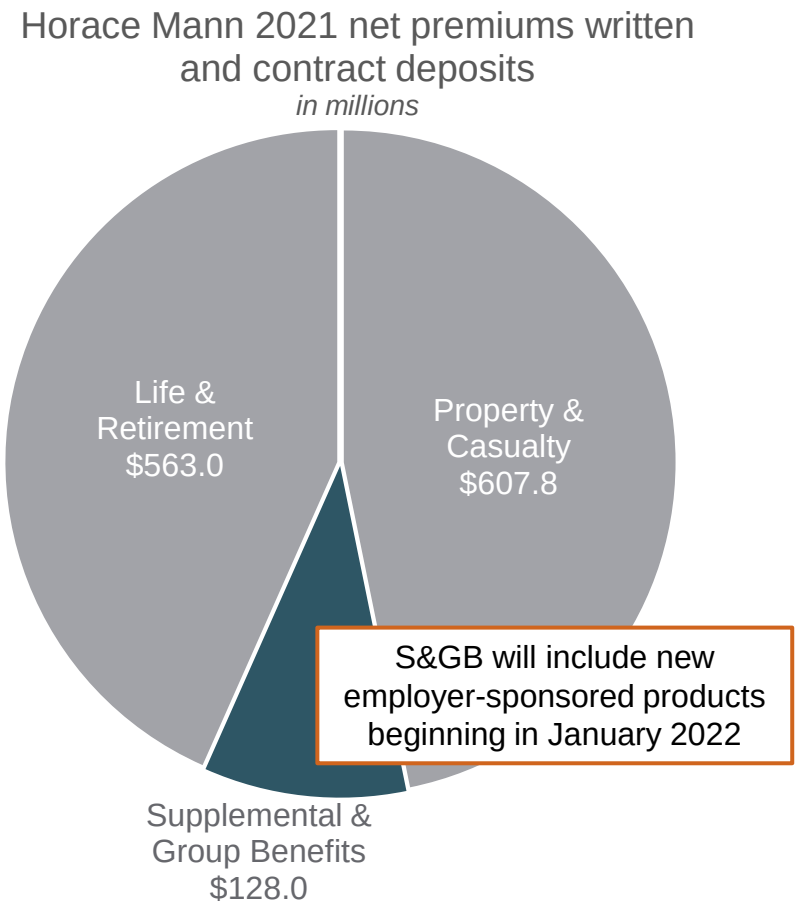


Q2 results

- Segment core earnings up 5% with total benefits and expenses largely unchanged
  - Adjusted core earnings, which excludes DAC unlocking, were up 24%
  - DAC unlocking for second quarter driven primarily by impact of the equity market decline
  - Net interest spread was 303 points
- Net annuity contract deposits of $104 million below last year's strong second quarter; Life annualized sales slightly below last year
- Assets under administration, including Retirement Advantage® and other advisory and recordkeeping assets, down from a year ago, largely due to the effect of equity market performance on assets under management.
- Persistency for annuity and life products in line with prior year

(1) Annualized

Supplemental & Group Benefits segment: Providing options to address unexpected events



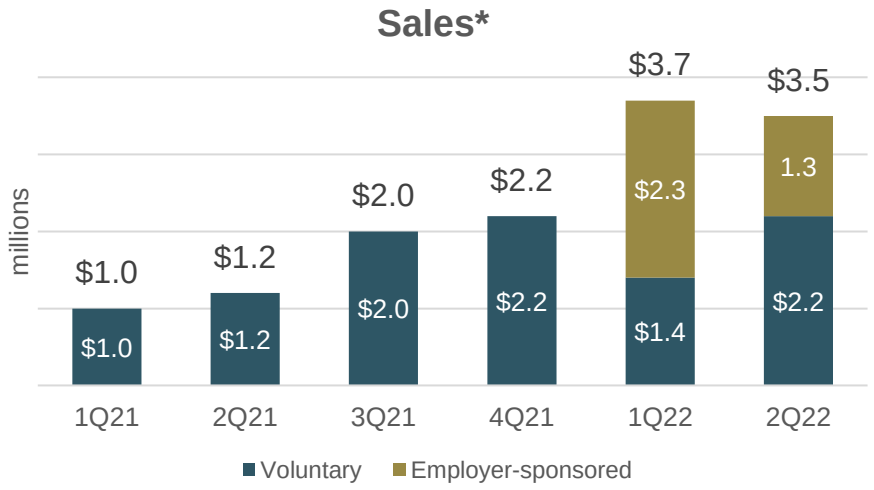
Products

- Individual limited benefit products that are guaranteed renewable and portable
  - Products include Cancer, Heart, Hospital and Accident as well as short-term Supplemental Disability
- Group life, disability and specialty health insurance provided through district employers

Strategy

- Reach educators wherever they get their protection and financial services solutions
- Assist districts with attracting and retaining staff
- Leverage awareness of “Horace Mann Companies” across all businesses

Supplemental & Group Benefits: Includes results of new employer-sponsored product line



Targeted full-year 2022 benefit ratios	
Voluntary products	~35%
Employer-sponsored products	~50%

Q2 results

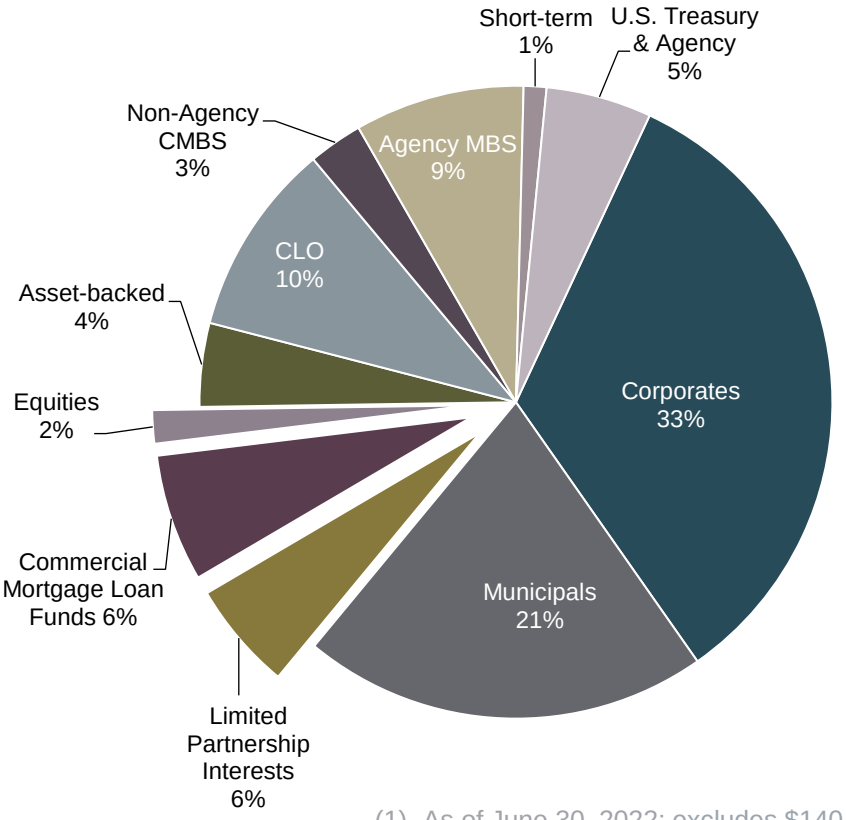
- Segment core earnings up 10%
- Voluntary product sales up 83% over prior year; employer-sponsored product sales in line with management's expectations given seasonality
- Voluntary products persistency of 92.0% in line in prior periods
- Q2 segment pre-tax profit margin reflected addition of newly acquired employer-sponsored products

Investments: High-quality, well-diversified portfolio

Constructed to support insurance liabilities through various market cycles

Portfolio composition(1)

$6.8 billion fair value



- **$5.7 billion fixed-maturity portfolio**
  - 67% A-rated or higher
  - A+ weighted-average credit quality
  - <5% below-investment grade exposure(2)
  - 6.5 average duration
  - 4.06% Q2 core pre-tax yield(3)
  - 4.80% Q2 core new money yield
- **$446 million commercial mortgage loan fund portfolio**
  - 10% target portfolio allocation
  - Majority of exposure is to open-ended funds comprised of senior loans
- **$382 million limited partnership portfolio**
  - 5% target portfolio allocation
  - Two-thirds of LPs are lower volatility, fixed income-like strategies

(1) As of June 30, 2022; excludes $140.8 million in policy loans and $1.6 million in derivatives used to hedge indexed annuity and life insurance products

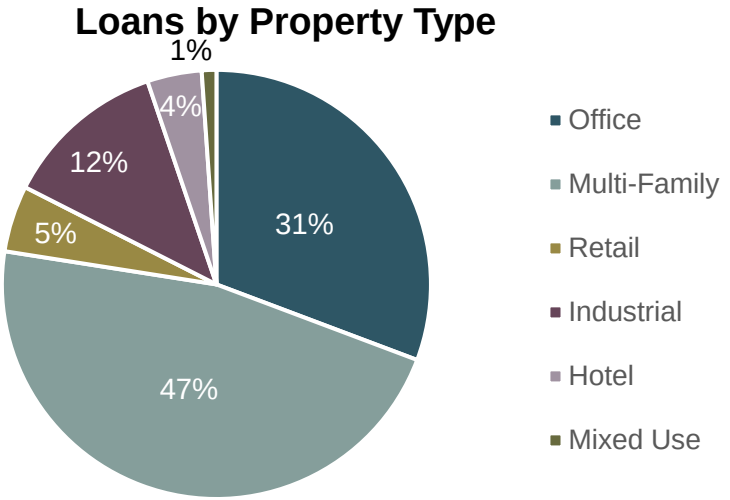
(2) Does not include securities that are not rated

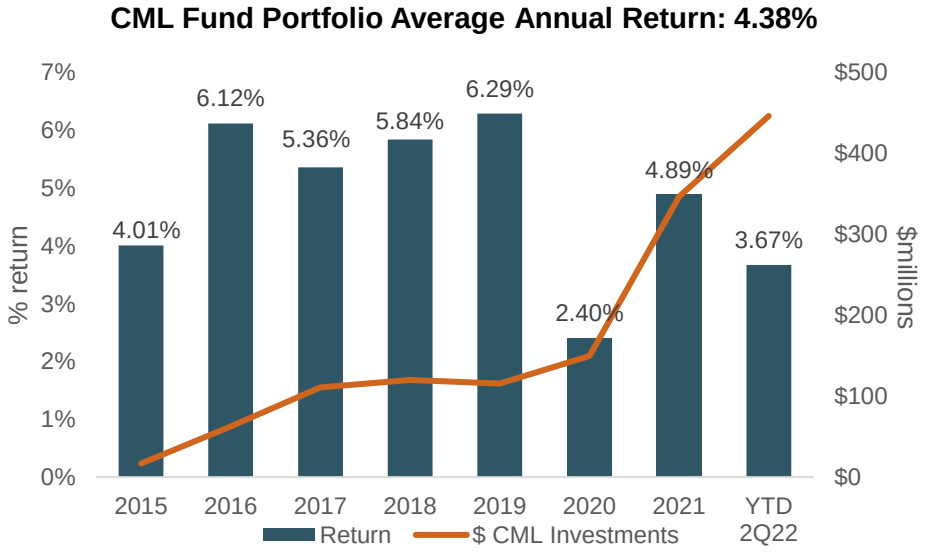
(3) Prospective investment yield

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$446M Commercial Mortgage Loan Fund Portfolio

Diversified pool of high-quality loans





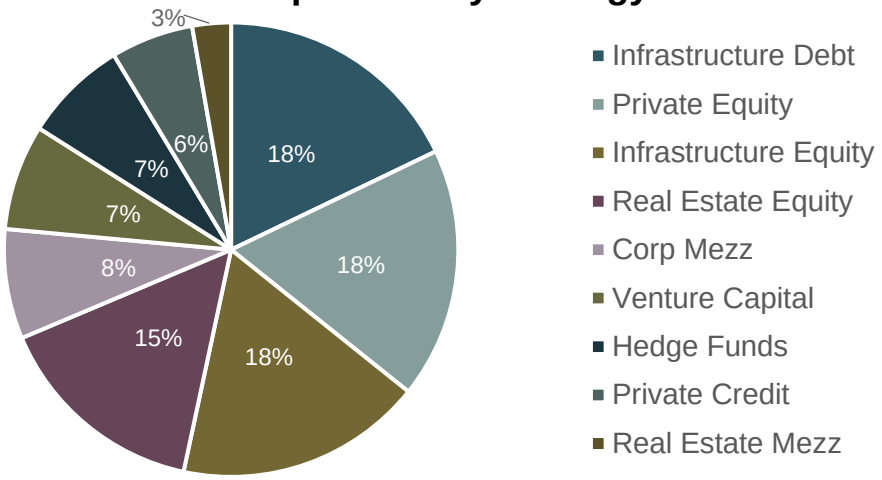
- Majority of exposure is to open-ended funds comprised of senior loans
- Fund structure and diversification of managers provide access to broader markets – geography, property types, borrowers and loan type versus direct origination
- CML funds are held in L&R and S&GB segments
- Underlying loan characteristics
  - 204 loans, average size of ~$48M
  - Average loan-to-value of 62%
  - Average debt service coverage ratio of 1.66
  - 96% of loans are floating rate
- Inception-to-date performance strong
  - 4.38% average annual return
  - Resilient performance during 2020
  - Lower volatility with recurring quarterly cash returns

Horace Mann

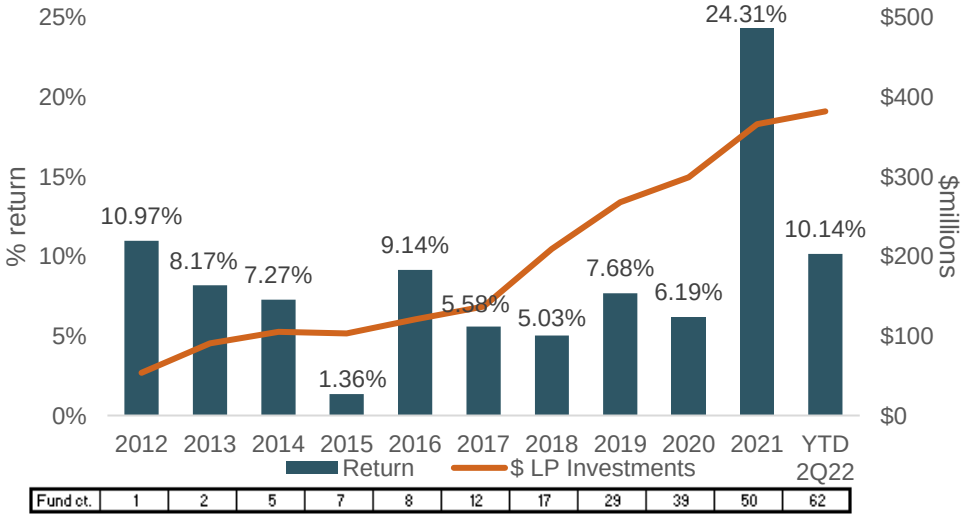
$382M Limited Partnership Fund Portfolio

Well diversified by strategy, vintage year, and potential volatility of returns

Limited Partnership Funds by Strategy



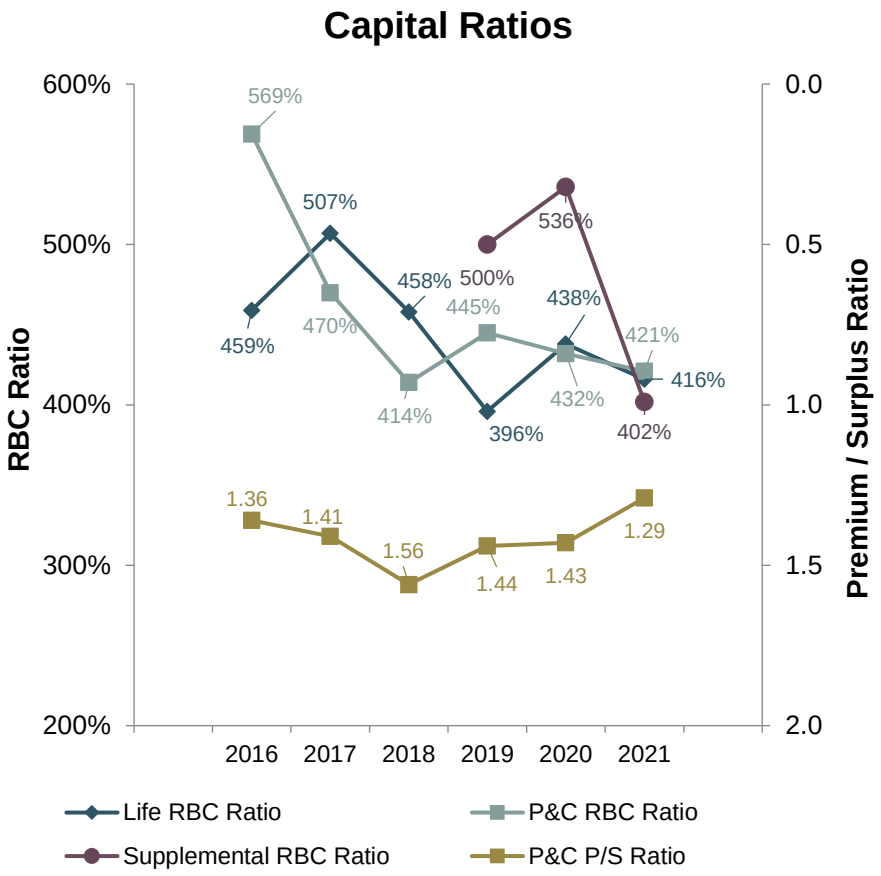
Limited Partnership Portfolio Average Annual Return: 8.57%



- 8.57% average annual return with relatively low volatility of returns
- Two-thirds of LPs are lower volatility, fixed income-like strategies
  - Largest allocations to Private Credit, Infrastructure Debt and Corp Mezzanine strategies
  - Majority of these funds are held in L&R and S&GB segments
- One-third of LPs are more equity sensitive
  - Private equity strategies generally held in P&C division, as there is currently no public equities exposure
  - Infrastructure equity and real estate equity generally held in L&R and S&GB segments and perform well in an inflationary environment
- Anticipate continued annual commitments of $100-$125M to maintain target allocation

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Strong capital position, with more than adequate capital to grow 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
  - Supplemental delivering strong earnings
  - Investment portfolio appropriately positioned
- In conjunction with Madison National acquisition, targets for year-end RBCs are now 425% for life and retirement subsidiaries and 400% for property and casualty subsidiaries
- Debt-to-capital ratio(1) of 25.2%

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(1) As of June 30, 2022, excluding net unrealized investment gains/losses on fixed maturity securities

Appendix



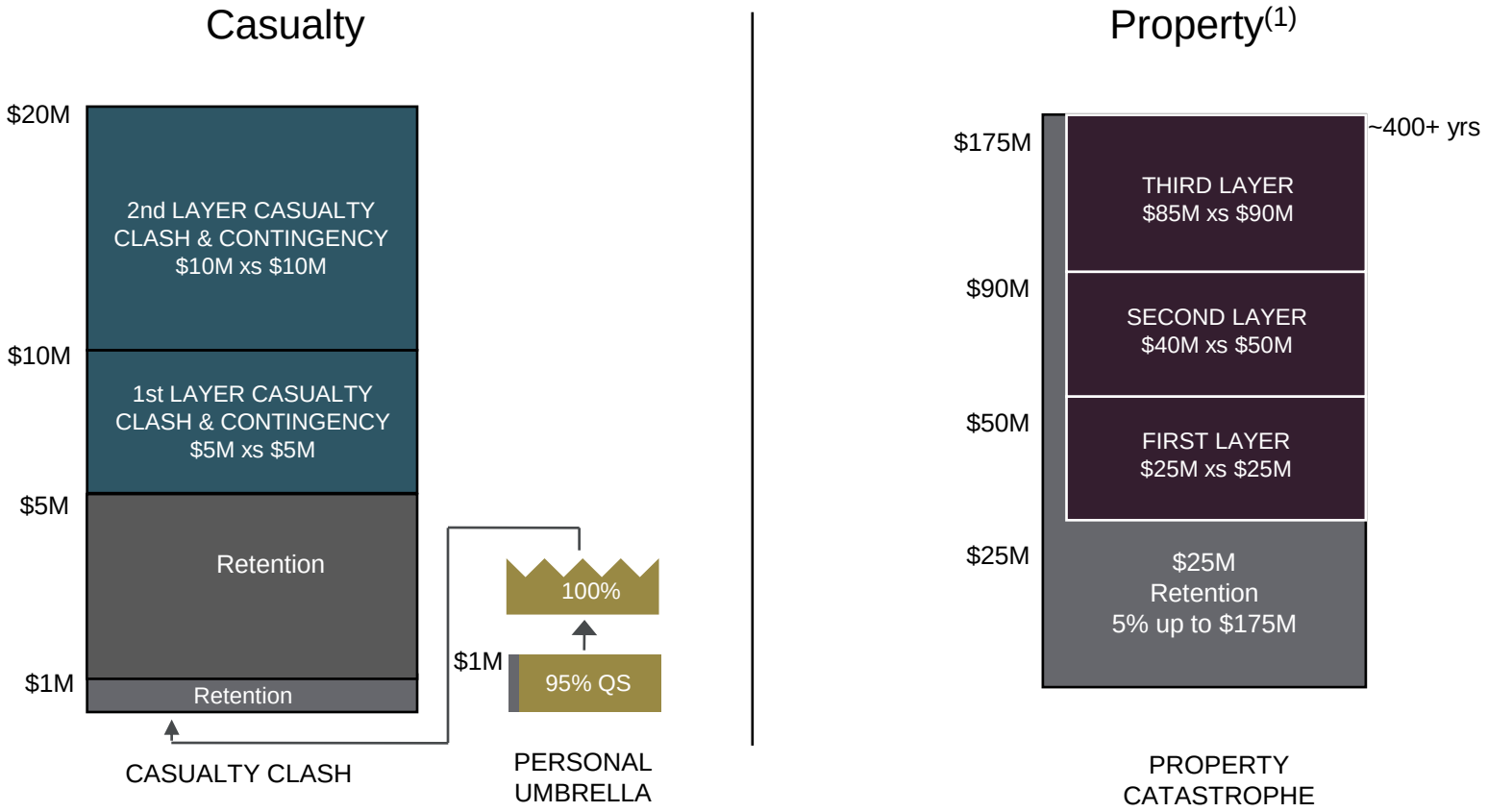
Highly rated by all rating agencies

Education market focus, earnings diversification and capital strength cited

Agency	Rating (affirmed/reviewed)	Outlook
AM Best Company	A (7/28/22)	Stable
Fitch Ratings	A (9/14/21)	Stable
Moody's Investor Services	A2 (Life 7/27/22; P&C 10/28/21)	Stable
Standard & Poor's Global Inc.	A (2/14/22)	Stable

- AM Best upgraded the Financial Strength Rating of subsidiary NTA Life to A (Excellent) in recent rating action and affirmed rating of subsidiary Madison National at A- (Excellent) following acquisition
- Horace Mann's financial leverage and other capital metrics aligns with levels appropriate for our current financial strength ratings

2022 single-event catastrophe reinsurance provides PML coverage of approximately 400+ years



(1) 2022 Reinsurance Program, based on current AIR model.

Extract from Note 1 of 10-Q for period ended June 30, 2022, to be filed with Securities and Exchange Commission

Future adoption of new accounting standards: Accounting for long-duration insurance contracts

Area of significant change	Impacts at transition (January 1, 2021)	Impacts subsequent to the effective date
Cash flow assumptions for measuring the liability for future policy benefits Under current accounting guidance, assumptions for traditional long-duration insurance contracts (e.g., mortality, lapses, etc.), are locked-in at issuance. The new guidance requires insurers to review, and if necessary, update the cash flow assumptions used to measure liabilities for future policy benefits periodically. The change in the liability estimate as a result of updating cash flow assumptions will be recognized in net income.	The Company expects to adopt this guidance on a modified retrospective basis as of the earliest period presented in the year of adoption. Upon adoption, there will be an adjustment to retained earnings as a result of capping the net premium ratio at 100%. The Company expects the impact of such adjustment will likely result in an after-tax decrease to retained earnings of less than $5 million.	The Company does not expect any material impacts to its results of operations subsequent to the effective date of the ASU.
Discount rate assumption for measuring the liability for future policy benefits Under current accounting guidance, the-then current discount rate is locked-in at issuance. The new guidance requires insurers to update the discount rate assumption used to measure liabilities for future policy benefits at each reporting period, and the discount rate utilized must be based on an upper-medium grade fixed income instrument yield. The change in the liability estimate as a result of updating the discount rate assumption will be recognized in other comprehensive income.	The Company expects to adopt this guidance on a modified retrospective basis as of the earliest period presented in the year of adoption. Upon adoption, there will be an adjustment to accumulated other comprehensive income (AOCI) as a result of remeasuring in force contract liabilities using a standard discount rate to measure the liabilities that will be equivalent to the yield from a high-quality bond and the adjustment will largely reflect the difference between discount rates locked-in at contract inception versus current discount rates at transition. The Company currently estimates that the transition date impact from adoption is likely to result in an after-tax decrease to AOCI in a range between $450 million and $550 million.	The Company expects material impacts to AOCI subsequent to the effective date of the ASU due to subsequent increases and decreases in discount rates.
Market risk benefits Under current accounting guidance, certain benefit features of annuity contracts (e.g., GMDB, etc.) are accounted for using a benefit ratio methodology. The new guidance created a new category of benefit features called market risk benefits that will be measured at fair value with changes in fair value attributable to a change in the instrument-specific credit risk recognized in other comprehensive income.	The Company will adopt this guidance on a retrospective basis as of the earliest period presented in the year of adoption. Upon adoption, the Company expects an impact to AOCI for the cumulative effect of changes in the instrument-specific credit risk between contract issue date and transition date and retained earnings for the difference between fair value and carrying value at the transition date, excluding the changes in the instrument-specific credit risk. The Company is currently evaluating the impact of these adjustments but anticipates they will likely reduce AOCI and retained earnings by less than $15 million after-tax.	Subsequent to the effective date of the ASU, the Company expects market risk benefits will add volatility to benefits expense which could be material. The Company is currently evaluating the impacts of these adjustments subsequent to the effective date of the ASU.
Deferred policy acquisition costs (DAC) including shadow DAC Under current accounting guidance, for all annuity contracts, DAC is amortized over 20 years in proportion to estimated gross profits. For individual life contracts, DAC is amortized in proportion to anticipated premiums over the terms of the insurance policies (10, 15, 20, 30) years. For IUL, DAC is amortized in proportion to estimated gross profits over 30 years. The new guidance requires DAC and other balances to be amortized on a constant level basis over the expected term of the related contracts.	The Company expects to adopt this guidance on a modified retrospective basis as of the earliest period presented in the year of adoption. Upon adoption, the Company expects an adjustment to AOCI for the removal of cumulative adjustments to DAC associated with unrealized investment gains and losses previously recorded in AOCI. The impact of this adjustment will likely result in an after-tax increase to AOCI in a range between $65 million and $75 million upon adoption.	Subsequent to the effective date of the ASU, the Company expects a significant reduction in volatility of DAC unlocking due to the removal of investment performance and market impacts and an insignificant decrease in amortization expense due to the treatment of interest expense and method of amortizing DAC.

Horace Mann at a glance

Exchange ticker symbol	NYSE:HMN
Share Price	$34.25(1)
Weighted Average Diluted Shares (for 2Q22)	41.8 million
Market Capitalization	$1.4 billion(1)
Annualized Dividend Per Share	$1.28
Dividend Yield Per Share	3.7%(1)
Book Value Per Share*	$35.94(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 217.441.1326 investors.horacemann.com

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(1) Based on stock price as of July 29, 2022
(2) As June 30, 2022, excluding net unrealized investment gains/losses on fixed maturity securities