Fourth Quarter 2023 Investor Supplement

December 31, 2023

Horace Mann

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Note: The information contained in this document includes measures which are based on methodologies other than accounting principles generally accepted in the United States of America (non-GAAP) and are marked with an asterisk (*) within this document. Reconciliations of non-GAAP measures to the closest GAAP measures are contained in the supplemental numerical pages of HMEC's quarterly earnings releases (and related SEC filings), and additional descriptions of non-GAAP measures are contained in the Glossary of Selected Terms included as an exhibit to HMEC's SEC filings.

Consolidated Financial Highlights

($ in millions, except per share data)	Three Months Ended					Year Ended	
	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Net premiums and contract charges earned	$ 274.5	$ 266.0	$ 260.7	$ 255.9	$ 259.1	$ 1,057.1	$ 1,027.7
Net investment income	117.0	118.9	108.5	100.4	100.2	444.8	400.9
Net investment gains (losses)	5.7	(8.4)	(17.4)	(3.9)	(12.7)	(24.0)	(56.5)
Other income	5.7	2.2	4.6	1.5	(0.2)	14.0	9.5
Total revenues	$ 402.9	$ 378.7	$ 356.4	$ 353.9	$ 346.4	$ 1,491.9	$ 1,381.6
Net income (loss)	$ 39.5	$ 11.7	$ (12.8)	$ 6.6	$ (16.7)	$ 45.0	$ 19.8
Core earnings (loss)*	34.9	18.3	0.9	9.7	(2.9)	63.8	68.1
Adjusted core earnings (loss)*	37.8	20.3	0.6	13.3	(1.5)	72.0	79.8
At Period End							
Total assets	$ 14,045.5	$ 13,412.5	$ 13,671.9	$ 13,653.9	$ 13,306.1	$ 14,045.5	$ 13,306.1
Total policy liabilities	7,831.4	7,700.4	7,817.4	7,845.1	7,808.7	7,831.4	7,808.7
Debt	546.0	546.1	498.1	498.0	498.0	546.0	498.0
Shareholders' equity	1,175.3	1,051.3	1,101.9	1,139.2	1,098.3	1,175.3	1,098.3
Per Share and Shares Data (in millions)[1]							
Net income (loss) per share (basic)	$ 0.96	$ 0.28	$ (0.31)	$ 0.16	$ (0.40)	$ 1.09	$ 0.48
Net income (loss) per share (diluted)	0.95	0.28	(0.31)	0.16	(0.40)	1.09	0.47
Core earnings (loss) per share (diluted)*	0.84	0.44	0.03	0.23	(0.06)	1.54	1.63
Adjusted core earnings per share (diluted)*	0.91	0.49	0.02	0.32	(0.04)	1.74	1.91
Weighted average shares (basic)	41.3	41.3	41.3	41.3	41.4	41.3	41.6
Dilutive effect of share equivalents	0.2	0.1	0.1	0.1	0.2	0.1	0.2
Weighted average shares (diluted)	41.5	41.4	41.4	41.4	41.6	41.4	41.8
Book value per share	$ 28.78	$ 25.74	$ 26.96	$ 27.87	$ 26.85	$ 28.78	$ 26.85
Per share impact of net unrealized investment gains (losses) on fixed maturity securities*	(8.04)	(13.10)	(9.64)	(8.72)	(10.99)	(8.04)	(10.99)
Per share impact of net reserve remeasurements attributable to discount rates*	0.53	3.27	1.05	0.43	1.44	0.53	1.44
Adjusted book value per share*	$ 36.29	$ 35.57	$ 35.55	$ 36.16	$ 36.40	$ 36.29	$ 36.40
Tangible book value per share*	$ 30.79	$ 29.99	$ 29.87	$ 30.43	$ 30.58	$ 30.79	$ 30.58
Dividends paid per share	$ 0.33	$ 0.33	$ 0.33	$ 0.33	$ 0.32	$ 1.32	$ 1.28
Financial Ratios							
Net Income ROE - LTM[2]	4.0 %	(1.0)%	(0.2)%	0.5 %	1.6 %	4.0 %	1.6 %
Net Income ROE - Annualized	14.2 %	4.3 %	(4.6)%	2.4 %	(6.1)%	4.0 %	1.5 %
Core ROE - LTM*	4.3 %	1.8 %	2.6 %	3.0 %	4.5 %	4.3 %	4.5 %
Core ROE - Annualized*	9.5 %	5.0 %	0.2 %	2.6 %	(0.8)%	4.3 %	4.5 %
Adjusted Core ROE - LTM*	4.9 %	2.2 %	3.0 %	3.8 %	5.2 %	4.9 %	5.2 %
Adjusted Core ROE - Annualized*	10.3 %	5.6 %	0.2 %	3.6 %	(0.4)%	4.8 %	5.3 %
Debt to total capitalization excluding net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributable to discount rates*	26.9 %	27.3 %	25.5 %	25.2 %	25.1 %	26.9 %	25.1 %
Investment yield, excluding limited partnership interests, pretax - annualized*	4.94 %	4.78 %	4.52 %	4.72 %	4.01 %	4.74 %	4.26 %

[1] Calculated using basic shares when in a net loss or core loss position.
[2] LTM = Last twelve months.

Selected Financial Data - Five Year History

($ in millions, except per share data)	Year Ended December 31,				
	2023	2022(1)(2)	2021(2)	2020	2019(1)
Consolidated Statement of Operations Data					
Net premiums and contract charges earned	$ 1,057.1	$ 1,027.7	$ 888.8	$ 930.7	$ 898.0
Net investment income	444.8	400.9	422.5	357.6	365.1
Net income (loss)	45.0	19.8	170.4	133.3	184.4
Net income ROE - Annualized	4.0 %	1.5 %	11.9 %	7.9 %	12.9 %
At Period End					
Total assets	$ 14,045.5	$ 13,306.1	$ 14,465.4	$ 13,471.8	$ 12,478.7
Total policy liabilities	7,831.4	7,808.7	7,733.1	7,148.6	6,956.5
Debt	546.0	498.0	502.6	437.3	433.0
Shareholders' equity	1,175.3	1,098.3	1,499.0	1,790.1	1,567.3
Per Share and Shares Data (in millions)					
Net income (loss) per share (basic)	$ 1.09	$ 0.48	$ 4.06	$ 3.18	$ 4.42
Net income (loss) per share (diluted)	1.09	0.47	4.04	3.17	4.40
Weighted average shares (basic)	41.3	41.6	42.0	41.9	41.7
Weighted average shares (diluted)	41.4	41.8	42.2	42.0	41.9
Book value per share	$ 28.78	$ 26.85	$ 36.21	$ 43.22	$ 38.01
Adjusted book value per share*	36.29	36.40	37.17	34.38	32.42
Tangible book value per share*	30.79	30.58	32.62	29.52	26.90
Dividends paid per share	$ 1.32	$ 1.28	$ 1.24	$ 1.20	$ 1.15
Segment Information					
Net premiums written and contract deposits*					
Property & Casualty	$ 684.4	$ 617.5	$ 607.8	$ 635.5	$ 683.1
Life & Retirement	573.3	544.8	563.0	536.3	529.6
Supplemental & Group Benefits	259.8	274.7	128.0	133.2	68.7
Total	$ 1,517.5	$ 1,437.0	$ 1,298.8	$ 1,305.0	$ 1,281.4
Net income (loss)					
Property & Casualty	$ (35.5)	$ (44.4)	$ 57.0	$ 76.5	$ 54.3
Life & Retirement	71.5	63.8	89.1	30.7	12.6
Supplemental & Group Benefits	54.9	65.9	52.9	42.9	18.2
Corporate & Other	(45.9)	(65.5)	(28.6)	(16.8)	99.3
Total	$ 45.0	$ 19.8	$ 170.4	$ 133.3	$ 184.4

(1) The acquisition of NTA Life Enterprises, LLC closed on July 1, 2019. The acquisition of Madison National Life Insurance Company, Inc. closed on January 1, 2022. Both are reported in the Supplemental & Group Benefits segment.
(2) 2022 and 2021 recast for the adoption of LDTI.

Consolidated Statements of Operations

($ in millions)	Three Months Ended					Year Ended	
	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Revenues							
Net premiums and contract charges earned	$ 274.5	$ 266.0	$ 260.7	$ 255.9	$ 259.1	$ 1,057.1	$ 1,027.7
Net investment income	117.0	118.9	108.5	100.4	100.2	444.8	400.9
Net investment gains (losses)	5.7	(8.4)	(17.4)	(3.9)	(12.7)	(24.0)	(56.5)
Other income	5.7	2.2	4.6	1.5	(0.2)	14.0	9.5
Total revenues	402.9	378.7	356.4	353.9	346.4	1,491.9	1,381.6
Benefits, losses and expenses							
Benefits, claims and settlement expenses	181.5	199.2	205.2	183.2	201.3	769.1	747.0
Interest credited	53.6	52.7	50.7	48.7	47.5	205.7	173.4
Operating expenses	82.5	75.7	80.1	79.8	86.1	318.1	315.5
DAC amortization expense	25.8	26.3	25.4	23.7	22.5	101.2	88.2
Intangible asset amortization expense	3.7	3.7	3.7	3.7	4.2	14.8	16.8
Interest expense	8.6	7.5	6.9	6.7	5.9	29.7	19.4
Other expense - goodwill and intangible asset impairments	—	—	—	—	4.8	—	4.8
Total benefits, losses and expenses	355.7	365.1	372.0	345.8	372.3	1,438.6	1,365.1
Income (loss) before income taxes	47.2	13.6	(15.6)	8.1	(25.9)	53.3	16.5
Income tax expense (benefit)	7.7	1.9	(2.8)	1.5	(9.2)	8.3	(3.3)
Net income (loss)	$ 39.5	$ 11.7	$ (12.8)	$ 6.6	$ (16.7)	$ 45.0	$ 19.8
Other Statistics							
Effective tax rate on net investment income	20.8 %	20.8 %	20.7 %	20.7 %	20.7 %	20.8 %	20.6 %
Net investment income, after tax	$ 92.7	$ 94.2	$ 86.0	$ 79.6	$ 79.5	$ 352.5	$ 318.3
Credit loss and intent-to-sell impairments[1]	—	(0.5)	(6.6)	—	(0.3)	(7.1)	(10.7)
Catastrophe losses, net of reinsurance, pretax	5.0	28.7	41.5	22.4	12.4	97.6	80.0
Catastrophe losses, net of reinsurance, after tax	3.9	22.7	32.8	17.7	9.8	77.1	63.2

[1] Included in pretax net investment gains (losses).

Consolidated Balance Sheets

($ in millions, except per share data)	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Sept. 30, 2022
Assets						
Investments						
Fixed maturity securities, available for sale, at fair value	$ 5,235.3	$ 4,961.6	$ 5,211.9	$ 5,350.0	$ 5,185.0	$ 5,272.1
Equity securities, at fair value	86.2	77.0	85.8	98.8	99.6	113.8
Limited partnership interests	1,138.8	1,142.6	1,073.8	1,045.4	983.7	997.5
Short-term and other investments	370.2	338.2	298.1	291.1	319.3	254.6
Total investments	6,830.5	6,519.4	6,669.6	6,785.3	6,587.6	6,638.0
Cash	29.7	34.5	23.1	27.4	42.8	36.2
Deferred policy acquisition costs	336.3	334.9	332.9	331.6	330.6	328.8
Reinsurance balances receivable	480.5	441.1	453.6	467.6	468.0	497.5
Deposit asset on reinsurance	2,496.6	2,515.7	2,514.9	2,518.0	2,516.6	2,525.6
Intangible assets	170.3	174.0	177.7	181.5	185.2	192.2
Goodwill	54.3	54.3	54.3	54.3	54.3	56.3
Other assets	353.2	364.6	347.3	333.5	328.7	292.4
Separate Account variable annuity assets	3,294.1	2,974.0	3,098.5	2,954.7	2,792.3	2,599.6
Total assets	$ 14,045.5	$ 13,412.5	$ 13,671.9	$ 13,653.9	$ 13,306.1	$ 13,166.6
Liabilities and Shareholders' Equity						
Policy liabilities						
Investment contract and future policy benefit reserves	$ 6,948.8	$ 6,817.4	$ 6,947.1	$ 7,007.0	$ 6,978.6	$ 6,902.6
Unpaid claims and claim expenses	581.7	586.6	597.8	574.8	564.0	479.1
Unearned premiums	300.9	296.4	272.5	263.3	266.1	267.9
Total policy liabilities	7,831.4	7,700.4	7,817.4	7,845.1	7,808.7	7,649.6
Other policyholder funds	916.0	915.9	900.5	887.1	809.3	1,000.3
Other liabilities	282.7	224.8	255.5	329.8	299.5	326.9
Short-term debt	—	—	249.0	249.0	249.0	249.0
Long-term debt	546.0	546.1	249.1	249.0	249.0	248.9
Separate Account variable annuity liabilities	3,294.1	2,974.0	3,098.5	2,954.7	2,792.3	2,599.6
Total liabilities	12,870.2	12,361.2	12,570.0	12,514.7	12,207.8	12,074.3
Common stock, $0.001 par value	0.1	0.1	0.1	0.1	0.1	0.1
Additional paid-in capital	510.9	508.5	505.7	503.1	502.6	500.4
Retained earnings	1,502.2	1,476.5	1,478.6	1,505.2	1,512.4	1,542.4
Accumulated other comprehensive income, net of taxes:						
Net unrealized investment gains (losses) on fixed maturity securities	(328.3)	(534.7)	(393.7)	(356.4)	(449.6)	(496.8)
Net reserve remeasurements attributable to discount rates	21.9	133.6	42.9	17.8	59.0	73.8
Net funded status of benefit plans	(7.6)	(8.8)	(8.8)	(8.8)	(8.8)	(10.2)
Treasury stock, at cost	(523.9)	(523.9)	(522.9)	(521.8)	(517.4)	(517.4)
Total shareholders' equity	1,175.3	1,051.3	1,101.9	1,139.2	1,098.3	1,092.3
Total liabilities and shareholders' equity	$ 14,045.5	$ 13,412.5	$ 13,671.9	$ 13,653.9	$ 13,306.1	$ 13,166.6

Capital Metrics

($ in millions, except per share data)	Three Months Ended					Year Ended	
	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Debt and Total Capitalization							
Short-term debt due under revolving credit facility[(1)]	$ —	$ —	$ 249.0	$ 249.0	$ 249.0	$ —	$ 249.0
Senior Debt:							
4.50% Senior notes due December 1, 2025	249.3	249.2	249.1	249.0	249.0	249.3	249.0
7.25% Senior notes due September 15, 2028	296.7	296.9	—	—	—	296.7	—
FHLB Borrowing	—	—	—	—	—	—	—
Total debt	546.0	546.1	498.1	498.0	498.0	546.0	498.0
Shareholders' equity	1,175.3	1,051.3	1,101.9	1,139.2	1,098.3	1,175.3	1,098.3
Total capitalization	$ 1,721.3	$ 1,597.4	$ 1,600.0	$ 1,637.2	$ 1,596.3	$ 1,721.3	$ 1,596.3
Debt to shareholders' equity	46.5 %	51.9 %	45.2 %	43.7 %	45.3 %	46.5 %	45.3 %
Debt to total capitalization	31.7 %	34.2 %	31.1 %	30.4 %	31.2 %	31.7 %	31.2 %
Debt to total capitalization excluding net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributed to discount rates*	26.9 %	27.3 %	25.5 %	25.2 %	25.1 %	26.9 %	25.1 %
Capital Returned to Shareholders							
Number of shares of common stock repurchased (thousands)	—	33.0	35.4	128.5	—	196.9	670.8
Common stock repurchased[(2)]	$ —	$ 0.9	$ 1.1	$ 4.4	$ —	$ 6.4	$ 24.0
Cash dividends paid	13.5	13.4	13.5	13.5	13.1	53.9	52.6
Total capital returned to shareholders	$ 13.5	$ 14.3	$ 14.6	$ 17.9	$ 13.1	$ 60.3	$ 76.6

[(1)] Amount available for borrowing is $325.0 million; At SOFR +115 bps + the applicable benchmark adjustment spread; Expires on July 12, 2026.
[(2)] As of December 31, 2023, the Company's common stock repurchase program had a remaining authorization of $34.9 million.

Property & Casualty Segment | Statements of Operations

($ in millions)	Three Months Ended					Year Ended	
	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Underwriting Results							
Net premiums written*	$ 176.0	$ 188.4	$ 170.9	$ 149.1	$ 153.5	$ 684.4	$ 617.5
Net premiums earned	171.5	164.3	157.4	152.4	155.7	645.6	608.2
Losses and loss adjustment expenses							
Current accident year before catastrophe losses	122.0	120.5	110.5	106.4	127.1	459.4	432.3
Current accident year catastrophe losses	5.0	28.7	41.5	22.4	12.4	97.6	80.0
Prior years' reserve development(1)	—	—	—	—	14.0	—	22.0
Total losses and loss adjustment expenses	127.0	149.2	152.0	128.8	153.5	557.0	534.3
Operating expenses, including DAC amortization expense	46.1	42.5	43.1	42.9	45.8	174.6	166.9
Underwriting gain (loss)	(1.6)	(27.4)	(37.7)	(19.3)	(43.6)	(86.0)	(93.0)
Net investment income	11.3	12.0	10.6	4.0	8.5	37.9	31.4
Other income	0.5	0.8	0.8	0.7	0.7	2.8	3.4
Income (loss) before income taxes	10.2	(14.6)	(26.3)	(14.6)	(34.4)	(45.3)	(58.2)
Income tax expense (benefit)	1.4	(3.3)	(4.9)	(3.0)	(9.4)	(9.8)	(13.8)
Net income (loss)(2)	$ 8.8	$ (11.3)	$ (21.4)	$ (11.6)	$ (25.0)	$ (35.5)	$ (44.4)
Core earnings (loss)*	$ 8.8	$ (11.3)	$ (21.4)	$ (11.6)	$ (25.0)	$ (35.5)	$ (44.4)
Underwriting Ratios (%)							
Losses and loss adjustment expenses							
Current accident year before catastrophe losses and prior years' reserve development	71.1	73.3	70.3	69.8	81.6	71.2	71.3
Current accident year catastrophe losses	2.9	17.5	26.3	14.7	8.0	15.1	13.0
Prior years' reserve development(1)	0.0	0.0	0.0	0.0	9.0	0.0	3.6
Total losses and loss adjustment expenses	74.0	90.8	96.6	84.5	98.6	86.3	87.9
Expense Ratio	26.9	25.8	27.4	28.2	29.4	27.0	27.4
Combined ratio	100.9	116.6	124.0	112.7	128.0	113.3	115.3
Combined ratio before catastrophe losses	98.0	99.1	97.7	98.0	120.0	98.2	102.3
Combined ratio before catastrophe losses and prior years' reserve development*	98.0	99.1	97.7	98.0	111.0	98.2	98.7
Informational Data							
Sales* (Annualized premium)(3)	$ 20.7	$ 21.6	$ 18.7	$ 17.2	$ 16.4	$ 78.2	$ 67.1
Risks in force (in thousands)(4)	526	528	531	535	538	526	538

(1) (Favorable) unfavorable.
(2) Net investment gains (losses) are not allocated by segment.
(3) Horace Mann products.
(4) Includes assumed risks in force of 4 for auto.

Property & Casualty Segment I Auto Products

	Three Months Ended					Year Ended	
	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Auto Underwriting Results							
Net premiums written*	$ 112.9	$ 118.3	$ 106.7	$ 101.2	$ 98.0	$ 439.1	$ 394.0
Net premiums earned	109.2	105.7	101.3	97.8	98.8	414.0	390.7
Auto Underwriting Ratios (%)							
Loss and loss adjustment expense ratio	85.5	82.6	87.0	82.5	114.5	84.4	91.8
Expense ratio	27.2	26.1	27.6	28.4	29.1	27.3	27.2
Combined ratio	112.7	108.7	114.6	110.9	143.6	111.7	119.0
Prior years' reserve development[(1)]	0.0	0.0	0.0	0.0	14.2	0.0	7.2
Catastrophe losses	0.8	2.9	5.4	1.8	0.5	2.7	1.8
Combined ratio before catastrophe losses and prior years' reserve development*	111.9	105.8	109.2	109.1	128.9	109.0	110.0
Auto Informational Data							
Household Retention - LTM[(2)]	86.3 %	86.4 %	86.8 %	87.0 %	87.0 %	86.3 %	87.0 %
Sales* (Annualized premium)[(3)]	$ 15.8	$ 16.4	$ 14.5	$ 13.4	$ 12.6	$ 60.1	$ 51.8
Risks in force (in thousands)[(4)]	358	360	362	365	367	358	367

(1) (Favorable) unfavorable.
(2) Retention is based on retained households. History has been restated to reflect this change.
(3) Horace Mann products.
(4) Includes assumed risks in force of 4.

Property & Casualty Segment I Property and Other Products

	Three Months Ended					Year Ended	
	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Property and Other Underwriting Results							
Net premiums written*	$ 63.1	$ 70.1	$ 64.2	$ 47.9	$ 55.5	$ 245.3	$ 223.5
Net premiums earned	62.3	58.6	56.1	54.6	56.9	231.6	217.5
Property and Other Underwriting Ratios (%)							
Loss and loss adjustment expense ratio	53.6	105.5	114.0	88.1	70.9	89.5	80.7
Expense ratio	26.5	25.5	27.0	27.7	30.1	26.6	28.1
Combined ratio	80.1	131.0	141.0	115.8	101.0	116.1	108.8
Prior years' reserve development[(1)]	0.0	0.0	0.0	0.0	0.0	0.0	(2.8)
Catastrophe losses	6.6	43.7	64.2	37.9	21.0	37.3	33.4
Combined ratio before catastrophe losses and prior years' development*	73.5	87.3	76.8	77.9	80.0	78.8	78.2
Property and Other Informational Data							
Household Retention - LTM[(2)]	90.3 %	90.0 %	90.1 %	89.8 %	89.6 %	90.3 %	89.6 %
Sales* (Annualized premium)[(3)]	$ 4.9	$ 5.2	$ 4.2	$ 3.8	$ 3.8	$ 18.1	$ 15.3
Risks in force (in thousands)	168	168	169	170	171	168	171

(1) (Favorable) unfavorable.
(2) Retention is based on retained households. History has been restated to reflect this change.
(3) Horace Mann products.

Life & Retirement Segment | Statements of Operations

($ in millions)	Three Months Ended					Year Ended	
	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Net premiums written and contract deposits*	$ 140.5	$ 154.8	$ 141.9	$ 136.1	$ 136.8	$ 573.3	$ 544.8
Revenues							
Net premiums and contract charges earned	$ 38.4	$ 38.2	$ 37.4	$ 37.7	$ 35.1	$ 151.7	$ 144.0
Net investment income	95.8	96.9	89.3	87.9	84.3	369.9	338.3
Other income	4.9	3.7	4.5	3.9	3.6	17.0	17.0
Total revenues	139.1	138.8	131.2	129.5	123.0	538.6	499.3
Benefits and Expenses							
Death benefits / mortality costs(1)	16.4	15.9	17.6	19.5	14.9	69.4	68.6
Interest credited	52.4	51.7	49.8	47.9	46.9	201.8	172.1
Change in reserves	15.8	14.6	9.6	13.8	15.5	53.8	52.9
Operating expenses	26.0	23.7	24.8	24.2	27.8	98.7	102.4
DAC amortization expense	6.2	7.5	7.6	6.8	5.9	28.1	23.0
Intangible asset amortization expense	—	0.1	—	0.1	0.3	0.2	1.1
Other expense - goodwill and intangible asset impairments	—	—	—	—	4.8	—	4.8
Total benefits and expenses	116.8	113.5	109.4	112.3	116.1	452.0	424.9
Income before income taxes	22.3	25.3	21.8	17.2	6.9	86.6	74.4
Income tax expense	3.1	4.4	4.4	3.2	0.2	15.1	10.6
Net income(2)	$ 19.2	$ 20.9	$ 17.4	$ 14.0	$ 6.7	$ 71.5	$ 63.8
Core earnings*	19.2	20.9	17.4	14.0	10.5	71.5	67.6
Adjusted core earnings*	$ 19.2	$ 20.0	$ 14.3	$ 14.7	$ 8.8	$ 68.2	$ 66.9

(1) Ordinary life insurance.
(2) Net investment gains (losses) are not allocated by segment.

Life & Retirement Segment | Life Insurance Products

($ in millions)	Three Months Ended					Year Ended	
	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Net premiums written and contract deposits*	$ 32.2	$ 29.2	$ 29.1	$ 26.9	$ 31.8	$ 117.4	$ 115.6
Net investment income	22.1	21.8	20.2	20.1	19.1	84.2	79.7
Death benefits / mortality costs[1]	16.4	15.9	17.6	19.5	14.9	69.4	68.6
Earnings margin (before tax)							
Return on net premiums - LTM	35.5 %	28.7 %	26.6 %	32.2 %	29.1 %	35.5 %	29.1 %
Informational Data							
Lapse ratio - LTM[1]	4.3 %	4.1 %	4.1 %	4.1 %	4.0 %	4.3 %	4.0 %
Annualized sales*	$ 2.7	$ 2.2	$ 2.2	$ 2.2	$ 3.1	$ 9.3	$ 9.3
Insurance in force	$ 20,476	$ 20,351	$ 20,265	$ 20,155	$ 20,030	$ 20,476	$ 20,030
Policies in force (in thousands)	162	162	162	162	162	162	162

[1] Ordinary life insurance.

Life & Retirement Segment | Retirement Products

($ in millions)	Three Months Ended					Year Ended	
	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Net annuity contract deposits*	$ 108.3	$ 125.6	$ 112.8	$ 109.2	$ 105.0	$ 455.9	$ 429.3
Net investment income - managed portfolio	47.6	48.0	43.1	42.1	39.1	180.8	155.1
Interest credited	24.8	23.7	22.3	20.6	19.0	91.4	62.1
Net interest margin	22.8	24.3	20.8	21.5	20.1	89.4	93.0
Investment income - deposit asset on reinsurance	26.1	27.1	26.0	25.7	26.1	104.9	103.5
Interest credited - reinsured block	26.9	27.1	26.8	26.5	27.1	107.3	106.8
Net interest margin - reinsured block	(0.8)	—	(0.8)	(0.8)	(1.0)	(2.4)	(3.3)
Fixed annuity interest spread - Annualized	227	251	203	206	198	218	246
Variable annuity fee margin - Annualized	136	146	140	146	146	140	135
Informational Data							
Assets under administration (AUA)							
Annuity assets under management[1]	$ 5,186.9	$ 4,938.2	$ 5,033.9	$ 4,944.3	$ 4,837.9	$ 5,186.9	$ 4,837.9
Brokerage and advisory assets under administration	2,439.3	2,253.5	2,332.4	2,237.5	2,112.6	2,439.3	2,112.6
Recordkeeping assets under administration	1,060.9	1,023.6	1,221.1	1,217.0	1,169.8	1,060.9	1,169.8
Total AUA	$ 8,687.1	$ 8,215.3	$ 8,587.4	$ 8,398.8	$ 8,120.3	$ 8,687.1	$ 8,120.3
Total Persistency - LTM	91.5 %	91.7 %	92.2 %	93.1 %	93.7 %	91.5 %	93.7 %
Annuity contracts in force (in thousands)	223	223	225	226	228	223	228
Horace Mann Retirement Advantage® contracts in force (in thousands)	19	19	18	17	17	19	17

[1] Amount reported as of December 31, 2023 excludes $711.7 million of assets under management held under modified coinsurance reinsurance.

Life & Retirement Segment | Account Value Rollforward

($ in millions)	Three Months Ended					
	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Sept. 30, 2022
Fixed Account Annuities[(1)]						
Beginning balance	$ 2,008.8	$ 2,002.8	$ 2,012.6	$ 2,028.9	$ 2,033.2	$ 2,023.3
Reinsurance transfer	18.3	(0.8)	2.1	(2.7)	7.9	(20.8)
Deposits	51.1	68.6	57.3	53.6	52.3	59.8
Withdrawals	(115.5)	(104.7)	(118.4)	(114.0)	(113.4)	(82.6)
Net transfers	6.2	3.0	8.0	6.6	5.9	7.9
Interest credited	41.3	40.8	39.8	39.0	47.1	44.6
Other	5.4	(0.9)	1.4	1.2	(4.1)	1.0
Ending balance	$ 2,015.5	$ 2,008.8	$ 2,002.8	$ 2,012.6	$ 2,028.9	$ 2,033.2
Fixed Indexed Account Annuities[(2)]						
Beginning balance	$ 468.0	$ 481.2	$ 498.5	$ 510.3	$ 516.9	$ 518.2
Deposits	4.3	5.3	5.3	5.2	7.0	8.1
Withdrawals	(17.9)	(18.3)	(19.5)	(14.5)	(11.4)	(10.9)
Net transfers	(1.8)	(3.1)	(2.4)	(0.9)	(1.4)	(0.7)
Index credits	1.4	3.0	0.9	—	—	—
Other	(5.0)	(0.1)	(1.6)	(1.6)	(0.8)	2.2
Ending balance	$ 449.0	$ 468.0	$ 481.2	$ 498.5	$ 510.3	$ 516.9
Variable Account Annuities[(3)]						
Beginning balance	$ 2,974.0	$ 3,098.4	$ 2,954.7	$ 2,792.3	$ 2,599.6	$ 2,811.2
Deposits	60.2	59.8	56.8	57.3	55.5	55.9
Withdrawals	(50.1)	(58.3)	(58.3)	(46.6)	(47.4)	(47.3)
Net transfers	(4.4)	0.1	(5.5)	(5.6)	(4.5)	(7.2)
Fees and charges	(11.5)	(11.6)	(11.1)	(10.9)	(10.6)	(10.8)
Market appreciation (depreciation)	325.9	(114.4)	161.8	168.2	199.7	(202.2)
Ending balance	$ 3,294.1	$ 2,974.0	$ 3,098.4	$ 2,954.7	$ 2,792.3	$ 2,599.6
Held under modified coinsurance agreement	711.7	653.6	691.0	664.7	637.7	600.8
Ending balance net of reinsurance	$ 2,582.4	$ 2,320.4	$ 2,407.4	$ 2,290.0	$ 2,154.6	$ 1,998.8
Fixed and variable annuities in payout phase	$ 140.0	$ 141.0	$ 142.5	$ 143.2	$ 144.1	$ 145.7

(1) Represents account balances having a guarantee of principal and a guaranteed minimum rate of return.
(2) Represents account balances with a contingent return linked to the Standard & Poor's 500 Index and/or the Dow Jones Industrial Average.
(3) Represents account balances invested in various mutual funds at the direction of the contractholders who bear the investment risk.

Supplemental & Group Benefits | Statements of Operations

($ in millions)	Three Months Ended					Year Ended	
	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Revenues							
Net premiums and contract charges earned	$ 64.6	$ 63.5	$ 65.9	$ 65.8	$ 68.3	$ 259.8	$ 275.5
Net investment income	10.4	10.3	9.1	9.1	7.9	38.9	33.3
Other income	(2.9)	(3.1)	(1.4)	(3.7)	(5.0)	(11.1)	(13.4)
Total revenues	72.1	70.7	73.6	71.2	71.2	287.6	295.4
Benefits and Expenses							
Benefits, settlement expenses and change in reserves	23.5	20.5	26.9	21.9	18.0	92.8	92.5
Operating expenses (includes DAC amortization expense)	28.2	26.4	28.0	27.9	27.2	110.5	103.2
Intangible asset amortization expense	3.7	3.6	3.7	3.6	3.9	14.6	15.7
Total benefits and expenses	55.4	50.5	58.6	53.4	49.1	217.9	211.4
Income before income taxes	16.7	20.2	15.0	17.8	22.1	69.7	84.0
Income tax expense	3.4	4.4	3.2	3.8	5.1	14.8	18.1
Net income[(1)]	$ 13.3	$ 15.8	$ 11.8	$ 14.0	$ 17.0	$ 54.9	$ 65.9
Core earnings*	$ 13.3	$ 15.8	$ 11.8	$ 14.0	$ 17.0	$ 54.9	$ 65.9
Adjusted core earnings*	$ 16.2	$ 18.7	$ 14.6	$ 16.9	$ 20.1	$ 66.4	$ 78.3
Informational Data							
Sales*	$ 5.5	$ 8.1	$ 4.4	$ 8.2	$ 4.5	$ 26.2	$ 16.1
Benefits ratio	36.2 %	32.3 %	40.9 %	33.3 %	26.2 %	35.7 %	33.5 %
Operating expense ratio	39.1 %	37.3 %	38.0 %	39.2 %	38.4 %	38.4 %	35.0 %
Pretax profit margin	23.3 %	28.5 %	20.5 %	24.9 %	30.9 %	24.3 %	28.5 %

(1) Net investment gains (losses) are not allocated by segment.

Supplemental & Group Benefits I Worksite Direct Products

($ in millions)	Three Months Ended					Year Ended	
	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Net premiums written and contract deposits*	$ 29.9	$ 29.9	$ 30.2	$ 30.1	$ 29.5	$ 120.1	$ 121.0
Informational Data							
Sales*	$ 4.4	$ 3.5	$ 3.5	$ 3.7	$ 3.4	$ 15.1	$ 9.2
Benefits ratio	36.3 %	27.8 %	30.1 %	22.1 %	16.9 %	29.1 %	23.0 %
Operating expense ratio	33.3 %	31.5 %	35.3 %	34.4 %	31.9 %	33.6 %	28.3 %
Pretax profit margin	31.6 %	40.4 %	33.6 %	41.2 %	46.6 %	36.7 %	46.0 %
Premium persistency (rolling 12 months)	91.4 %	90.5 %	90.5 %	90.6 %	90.4 %	91.4 %	90.4 %
Policies in force (in thousands)	269	269	270	269	268	269	268

Supplemental & Group Benefits I Employer-Sponsored Products

($ in millions)	Three Months Ended					Year Ended	
	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Net premiums written and contract deposits*	$ 33.8	$ 33.8	$ 35.0	$ 37.1	$ 38.4	$ 139.7	$ 153.7
Informational Data							
Sales*	$ 1.1	$ 4.6	$ 0.9	$ 4.5	$ 1.1	$ 11.1	$ 6.9
Benefits ratio	36.2 %	36.4 %	50.0 %	42.6 %	33.3 %	41.4 %	41.8 %
Operating expense ratio	45.9 %	44.4 %	40.8 %	44.5 %	45.0 %	43.8 %	41.9 %
Pretax profit margin	13.5 %	14.1 %	6.8 %	6.7 %	14.8 %	10.2 %	10.0 %
Covered lives (in thousands)	826	825	813	815	783	826	783

Corporate & Other Segment I Statements of Operations

($ in millions, amounts are net of consolidating eliminations)	Three Months Ended					Year Ended	
	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Revenues							
Net investment income	$ (0.5)	$ (0.3)	$ (0.5)	$ (0.6)	$ (0.5)	$ (1.9)	$ (2.1)
Other income	3.2	0.8	0.7	0.6	0.5	5.3	2.5
Total revenues	2.7	0.5	0.2	—	—	3.4	0.4
Expenses							
Interest expense	8.6	7.5	6.9	6.7	5.9	29.7	19.4
Other operating expenses	1.8	1.9	2.0	1.7	1.9	7.4	8.2
Total expenses	10.4	9.4	8.9	8.4	7.8	37.1	27.6
Loss before income taxes	(7.7)	(8.9)	(8.7)	(8.4)	(7.8)	(33.7)	(27.2)
Income tax benefit	(1.3)	(1.8)	(1.8)	(1.7)	(2.4)	(6.6)	(6.2)
Core loss* after tax	$ (6.4)	$ (7.1)	$ (6.9)	$ (6.7)	$ (5.4)	$ (27.1)	$ (21.0)
Net investment gains (losses), pretax[1]	5.7	(8.4)	(17.4)	(3.9)	(12.7)	(24.0)	(56.5)
Tax on net investment gains (losses) [1]	1.1	(1.8)	(3.7)	(0.8)	(2.7)	(5.2)	(12.0)
Net investment gains (losses), after tax[1]	4.6	(6.6)	(13.7)	(3.1)	(10.0)	(18.8)	(44.5)
Net loss	$ (1.8)	$ (13.7)	$ (20.6)	$ (9.8)	$ (15.4)	$ (45.9)	$ (65.5)
Net Investment Gains (Losses)							
Gross realized gains	$ 4.0	$ 0.3	$ 2.5	$ 1.8	$ 0.7	$ 8.6	$ 8.9
Gross realized losses, excluding impairment charges	(1.0)	(6.7)	(21.0)	(4.7)	(14.0)	(33.4)	(21.5)
Change in fair value of equity securities	2.7	(1.5)	7.7	(1.0)	0.9	7.9	(33.2)
Credit loss and intent-to-sell impairments	—	(0.5)	(6.6)	—	(0.3)	(7.1)	(10.7)
Total net investment gains (losses)	$ 5.7	$ (8.4)	$ (17.4)	$ (3.9)	$ (12.7)	$ (24.0)	$ (56.5)

[1] Corporate level transactions, such as net investment gains (losses), are not allocated to the operating segments consistent with how management evaluates the results of those segments.

Investment Earnings Before Taxes Consolidated

($ in millions)	Three Months Ended					Year Ended	
	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Net Investment Income							
Fixed maturity securities[1]							
Taxable	$ 65.9	$ 66.9	$ 63.3	$ 65.8	$ 60.7	$ 261.9	$ 237.0
Tax-exempt	1.7	1.8	1.9	1.9	2.0	7.3	10.2
Total fixed maturity securities	67.6	68.7	65.2	67.7	62.7	269.2	247.2
Equity securities	1.7	1.3	0.7	2.7	1.9	6.4	9.0
Policy loans	2.3	1.9	2.2	2.0	2.1	8.4	8.1
Commercial mortgage loan funds	10.8	9.0	9.6	8.1	1.4	37.5	10.8
Limited partnership interests	7.7	11.5	6.1	(3.7)	7.8	21.6	29.7
Short-term investments and other	3.5	2.6	1.3	1.5	0.9	8.9	3.1
Investment income	93.6	95.0	85.1	78.3	76.8	352.0	307.9
Investment expense	2.7	3.2	2.6	3.6	2.7	12.1	10.5
Total net investment income - investment portfolio	90.9	91.8	82.5	74.7	74.1	339.9	297.4
Investment income - Deposit asset on reinsurance	26.1	27.1	26.0	25.7	26.1	104.9	103.5
Total gross investment income	$ 117.0	$ 118.9	$ 108.5	$ 100.4	$ 100.2	$ 444.8	$ 400.9
Investment yield, pretax - annualized[2]	5.05 %	5.17 %	4.60 %	4.19 %	4.25 %	4.75 %	4.47 %
Investment yield, after tax - annualized[2]	4.01 %	4.10 %	3.66 %	3.33 %	3.38 %	3.77 %	3.56 %
Investment yield, excluding limited partnership interests, pretax - annualized[2]	4.94 %	4.78 %	4.52 %	4.72 %	4.01 %	4.74 %	4.26 %
Investment yield, excluding limited partnership interests, after tax - annualized[2]	3.91 %	3.80 %	3.60 %	3.75 %	3.19 %	3.76 %	3.39 %
Portfolio Net Investment Income by Segment							
Property & Casualty	$ 11.3	$ 12.0	$ 10.6	$ 4.0	$ 8.5	$ 37.9	$ 31.4
Life & Retirement	69.7	69.8	63.3	62.2	58.2	265.0	234.8
Supplemental & Group Benefits	10.4	10.3	9.1	9.1	7.9	38.9	33.3
Corporate & Other, including intersegment eliminations	(0.5)	(0.3)	(0.5)	(0.6)	(0.5)	(1.9)	(2.1)
Total net investment income	$ 90.9	$ 91.8	$ 82.5	$ 74.7	$ 74.1	$ 339.9	$ 297.4
Earnings on Limited Partnership Interests by Segment							
Property & Casualty	$ 4.1	$ 5.1	$ 4.0	$ (2.8)	$ 2.4	$ 10.4	$ 4.7
Life & Retirement	3.1	6.0	1.3	(0.3)	4.9	10.1	20.3
Supplemental & Group Benefits	0.5	0.4	0.8	(0.6)	0.5	1.1	4.7
Total limited partnership interests	$ 7.7	$ 11.5	$ 6.1	$ (3.7)	$ 7.8	$ 21.6	$ 29.7

(1) Includes income on short-term bonds.
(2) Yields calculated by annualizing the result of year-to-date net investment income divided by the average period-end and beginning of year invested assets at cost, amortized cost, or adjusted carrying value, as applicable.

Composition of Invested Assets Consolidated

($ in millions)	December 31, 2023		September 30, 2023		June 30, 2023		March 31, 2023		December 31, 2022		September 30, 2022	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Fixed maturity securities, at fair value[1]	$ 5,235.3	76.6 %	$ 4,961.6	76.1 %	$ 5,211.9	78.1 %	$ 5,350.0	78.8 %	$ 5,185.0	78.7 %	$ 5,272.1	79.4 %
Equity securities, at fair value	86.2	1.3 %	77.0	1.2 %	85.8	1.3 %	98.8	1.5 %	99.6	1.5 %	113.8	1.7 %
Policy loans, at outstanding balance	141.4	2.1 %	141.3	2.2 %	140.7	2.1 %	139.6	2.1 %	139.3	2.1 %	139.8	2.1 %
Commercial mortgage loan funds	660.8	9.7 %	671.5	10.3 %	642.7	9.6 %	623.8	9.2 %	593.6	9.0 %	601.5	9.1 %
Limited partnership interests	478.0	7.0 %	471.1	7.2 %	431.1	6.5 %	421.6	6.2 %	390.1	5.9 %	396.0	6.0 %
Short-term investments and other	228.8	3.3 %	196.9	3.0 %	157.4	2.4 %	151.5	2.2 %	180.0	2.8 %	114.8	1.7 %
Total investments	$ 6,830.5	100.0 %	$ 6,519.4	100.0 %	$ 6,669.6	100.0 %	$ 6,785.3	100.0 %	$ 6,587.6	100.0 %	$ 6,638.0	100.0 %
Asset-backed securities	$ 280.5	5.3 %	$ 272.4	5.5 %	$ 287.1	5.5 %	$ 282.4	5.3 %	$ 276.9	5.3 %	$ 290.4	5.5 %
Collateralized loan obligations	740.0	14.1 %	736.1	14.8 %	757.8	14.5 %	741.2	13.8 %	677.9	13.1 %	679.7	12.9 %
Commercial mortgage-backed securities	249.6	4.8 %	284.5	5.7 %	302.6	5.8 %	302.9	5.7 %	298.1	5.7 %	290.9	5.5 %
Corporate	1,794.7	34.3 %	1,709.8	34.5 %	1,853.1	35.7 %	1,976.1	36.9 %	1,935.3	37.3 %	1,963.2	37.2 %
Municipal	1,270.1	24.3 %	1,185.6	23.9 %	1,252.6	24.0 %	1,290.9	24.1 %	1,269.7	24.5 %	1,307.9	24.8 %
Residential mortgage-backed securities	511.6	9.8 %	405.9	8.2 %	387.1	7.4 %	389.1	7.3 %	381.9	7.4 %	394.6	7.5 %
U.S. Treasuries and government agencies	388.8	7.4 %	367.3	7.4 %	371.6	7.1 %	367.4	6.9 %	345.2	6.7 %	345.4	6.6 %
Total fixed maturity securities	$ 5,235.3	100.0 %	$ 4,961.6	100.0 %	$ 5,211.9	100.0 %	$ 5,350.0	100.0 %	$ 5,185.0	100.0 %	$ 5,272.1	100.0 %
U.S. government/government agencies	$ 1,091.7	20.9 %	$ 996.9	20.1 %	$ 997.1	19.1 %	$ 985.0	18.4 %	$ 949.2	18.3 %	$ 954.5	18.1 %
AAA	573.9	11.0 %	578.2	11.7 %	600.1	11.5 %	597.7	11.2 %	556.8	10.7 %	564.5	10.7 %
AA	1,122.6	21.4 %	1,059.7	21.4 %	1,111.3	21.3 %	1,118.5	20.9 %	1,099.0	21.2 %	1,088.2	20.6 %
A	926.5	17.7 %	870.4	17.5 %	965.2	18.5 %	973.2	18.2 %	916.4	17.7 %	939.9	17.8 %
BBB	1,132.1	21.6 %	1,100.2	22.2 %	1,153.2	22.1 %	1,266.3	23.7 %	1,249.4	24.1 %	1,247.1	23.7 %
Not rated[2]	187.2	3.6 %	140.8	2.8 %	147.8	2.8 %	158.9	3.0 %	163.3	3.1 %	180.0	3.4 %
Total investment grade	$ 5,034.0	96.2 %	$ 4,746.2	95.7 %	$ 4,974.7	95.3 %	$ 5,099.6	95.3 %	$ 4,934.1	95.1 %	$ 4,974.2	94.3 %
BB and below	104.6	2.0 %	116.2	2.3 %	131.1	2.5 %	144.0	2.7 %	142.6	2.8 %	186.9	3.5 %
Not rated[2]	96.7	1.8 %	99.2	2.0 %	106.1	2.0 %	106.4	2.0 %	108.3	2.1 %	111.0	2.1 %
Total below investment grade	$ 201.3	3.8 %	$ 215.4	4.3 %	$ 237.2	4.7 %	$ 250.4	4.7 %	$ 250.9	4.9 %	$ 297.9	5.7 %
Total fixed maturity securities	$ 5,235.3	100.0 %	$ 4,961.6	100.0 %	$ 5,211.9	100.0 %	$ 5,350.0	100.0 %	$ 5,185.0	100.0 %	$ 5,272.1	100.0 %
Investments by Segment												
Property & Casualty	$ 908.0	13.2 %	$ 812.3	12.4 %	$ 789.1	11.8 %	$ 782.4	11.5 %	$ 777.3	11.8 %	$ 754.9	11.4 %
Life & Retirement	5,102.9	74.7 %	4,918.5	75.4 %	5,067.9	76.0 %	5,159.3	76.1 %	5,003.7	76.0 %	5,064.9	76.3 %
Supplemental & Group Benefits	816.4	12.1 %	786.5	12.2 %	807.6	12.1 %	835.0	12.3 %	804.6	12.2 %	813.3	12.2 %
Corporate & Other[3]	3.2	— %	2.1	— %	5.0	0.1 %	8.6	0.1 %	2.0	— %	4.9	0.1 %
Total investments	$ 6,830.5	100.0 %	$ 6,519.4	100.0 %	$ 6,669.6	100.0 %	$ 6,785.3	100.0 %	$ 6,587.6	100.0 %	$ 6,638.0	100.0 %

[1] Amortized cost, net of $5,652.9, $5,641.6, $5,712.7, $5,803.3, $5,756.9, and $5,904.1, at December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022, and September 30, 2022, respectively.
[2] Securities denoted as not-rated by an NRSRO were classified as investment or non-investment grade according to the securities' respective NAIC designation.
[3] Corporate & Other segment assets are comprised primarily of short-term investments.

Appendix: Reconciliations of GAAP Measures to Non-GAAP Measures

The following measures are used by the Company's management to evaluate financial performance against historical results and establish targets on a consolidated basis. A number of these measures are components of net income or the balance sheet but, in some cases, are not based on accounting principles generally accepted in the United States of America (non-GAAP) under applicable SEC rules because they are not displayed as separate line items in the Consolidated Statements of Operations or the Consolidated Balance Sheets or are not required to be disclosed in the Notes to the Consolidated Financial Statements or, in some cases, there is inclusion or exclusion of certain items not ordinarily included or excluded in accordance with accounting principles generally accepted in the United States of America (GAAP). Reconciliations of these measures to the most comparable GAAP measures also follow.

In the opinion of the Company's management, a discussion of these measures provides investors, financial analysts, rating agencies and other financial statement users with a better understanding of the significant factors that comprise the Company's periodic results of operations and how management evaluates the Company's financial performance. Internally, the Company's management uses these measures to evaluate performance against historical results, to establish financial targets on a consolidated basis and for other reasons, which are discussed below.

Some of these measures exclude net investment gains (losses), net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributable to discount rates which can be significantly impacted by both discretionary and other economic factors and are not necessarily indicative of operating trends.

An explanation of these measures is contained in the Glossary of Selected Terms included as an exhibit in the Company's reports filed with the SEC.

Other companies may calculate these measures differently, and, therefore, their measures may not be comparable to those used by the Company's management.

Reconciliations of GAAP Measures to Non-GAAP Measures

($ in millions after tax)	Three Months Ended					Year Ended	
	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Reconciliation of Net Income (Loss) to Core Earnings (Loss) and Adjusted Core Earnings							
Net income (loss)	$ 39.5	$ 11.7	$ (12.8)	$ 6.6	$ (16.7)	$ 45.0	$ 19.8
Less: Net investment gains (losses)	4.6	(6.6)	(13.7)	(3.1)	(10.0)	(18.8)	(44.5)
Other expense - goodwill and intangible asset impairments	—	—	—	—	(3.8)	—	(3.8)
Core earnings (loss)	$ 34.9	$ 18.3	$ 0.9	$ 9.7	$ (2.9)	$ 63.8	$ 68.1
Less: Change in MRBs	—	(1.0)	(3.2)	0.7	(1.9)	(3.5)	(1.6)
Intangible asset amortization	2.9	3.0	2.9	2.9	3.3	11.7	13.3
Adjusted core earnings (loss)	$ 37.8	$ 20.3	$ 0.6	$ 13.3	$ (1.5)	$ 72.0	$ 79.8
Pretax net income (loss)	$ 47.2	$ 13.6	$ (15.6)	$ 8.1	$ (25.9)	$ 53.3	$ 16.5
Less: Pretax net investment gains (losses)	5.7	(8.4)	(17.4)	(3.9)	(12.7)	(24.0)	(56.5)
Other expense - goodwill and intangible asset impairments, pretax	—	—	—	—	(4.8)	—	(4.8)
Pretax core earnings (loss)	$ 41.5	$ 22.0	$ 1.8	$ 12.0	$ (8.4)	$ 77.3	$ 77.8
Less: Pretax change in MRBs	—	(1.3)	(4.0)	0.8	(2.5)	(4.5)	(2.0)
Pretax intangible asset amortization	3.7	3.7	3.7	3.7	4.2	14.8	16.8
Adjusted pretax core earnings (loss)	$ 45.2	$ 24.4	$ 1.5	$ 16.5	$ (6.7)	$ 87.6	$ 92.6
Reconciliation of Net Income (Loss) per Share to Core Earnings (Loss) per Share and Adjusted Core Earnings (Loss) per Share on a Basic and Diluted Basis							
Net income (loss) per share (basic)	$ 0.96	$ 0.28	$ (0.31)	$ 0.16	$ (0.40)	$ 1.09	$ 0.48
Less: Net investment gains (losses)	0.11	(0.16)	(0.34)	(0.07)	(0.25)	(0.45)	(1.07)
Other expense - goodwill and intangible asset impairments	—	—	—	—	(0.09)	—	(0.09)
Core earnings (loss) per share (basic)	$ 0.85	$ 0.44	$ 0.03	$ 0.23	$ (0.06)	$ 1.54	$ 1.64
Less: Change in MRBs	—	(0.02)	(0.08)	0.02	(0.05)	(0.08)	(0.04)
Intangible asset amortization	0.07	0.07	0.07	0.07	0.08	0.28	0.32
Adjusted core earnings per share (basic)	$ 0.92	$ 0.49	$ 0.02	$ 0.32	$ (0.03)	$ 1.74	$ 1.92
Net income (loss) per share (diluted)	$ 0.95	$ 0.28	$ (0.31)	$ 0.16	N/A	$ 1.09	$ 0.47
Less: Net investment gains (losses)	0.11	(0.16)	(0.34)	(0.07)	N/A	(0.45)	(1.07)
Other expense - goodwill and intangible asset impairments	—	—	—	—	N/A	—	(0.09)
Core earnings (loss) per share (diluted)	$ 0.84	$ 0.44	$ 0.03	$ 0.23	N/A	$ 1.54	$ 1.63
Less: Change in MRBs	—	(0.02)	(0.08)	0.02	N/A	(0.08)	(0.04)
Intangible asset amortization	0.07	0.07	0.07	0.07	N/A	0.28	0.32
Adjusted core earnings (loss) per share (diluted)	$ 0.91	$ 0.49	$ 0.02	$ 0.32	N/A	$ 1.74	$ 1.91

Reconciliations of GAAP Measures to Non-GAAP Measures

($ in millions after tax)	Three Months Ended					Year Ended	
	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Reconciliation of Life & Retirement Net Income to Core Earnings and Adjusted Core Earnings							
Net income	$ 19.2	$ 20.9	$ 17.4	$ 14.0	$ 6.7	$ 71.5	$ 63.8
Less: Net investment gains (losses)	—	—	—	—	—	—	—
Other expense - goodwill and intangible asset impairments	—	—	—	—	(3.8)	—	(3.8)
Core earnings	$ 19.2	$ 20.9	$ 17.4	$ 14.0	$ 10.5	$ 71.5	$ 67.6
Less: Change in MRBs	—	(1.0)	(3.2)	0.7	(1.9)	(3.5)	(1.6)
Intangible asset amortization	—	0.1	0.1	—	0.2	0.2	0.9
Adjusted core earnings	$ 19.2	$ 20.0	$ 14.3	$ 14.7	$ 8.8	$ 68.2	$ 66.9
Reconciliation of Supplemental & Group Benefits Net Income to Core Earnings and Adjusted Core Earnings							
Net income	$ 13.3	$ 15.8	$ 11.8	$ 14.0	$ 17.0	$ 54.9	$ 65.9
Less: Net investment gains (losses)	—	—	—	—	—	—	—
Core earnings	$ 13.3	$ 15.8	$ 11.8	$ 14.0	$ 17.0	$ 54.9	$ 65.9
Less: Intangible asset amortization	2.9	2.9	2.8	2.9	3.1	11.5	12.4
Adjusted core earnings	$ 16.2	$ 18.7	$ 14.6	$ 16.9	$ 20.1	$ 66.4	$ 78.3

Reconciliations of GAAP Measures to Non-GAAP Measures

($ in millions)	Three Months Ended					Year Ended	
	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Reconciliation of Return on Equity							
Average Shareholders' Equity							
Shareholders' equity	$ 1,175.3	$ 1,051.3	$ 1,101.9	$ 1,139.2	$ 1,098.3	$ 1,175.3	$ 1,098.3
Net unrealized investment gains (losses) on fixed maturity securities	(328.3)	(534.7)	(393.7)	(356.4)	(449.6)	(328.3)	(449.6)
Net reserve remeasurements attributable to discount rates	21.9	133.6	42.9	17.8	59.0	21.9	59.0
Five quarter average shareholders' equity	1,113.2	1,096.6	1,125.8	1,175.7	1,247.7	1,113.2	1,247.7
Two quarter average shareholders' equity	1,113.3	1,076.6	1,120.6	1,118.8	1,095.3	1,136.8	1,298.7
Five quarter average shareholders' equity excluding net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributable to discount rates	1,470.7	1,477.4	1,490.1	1,508.4	1,520.6	1,470.7	1,520.6
Two quarter average shareholders' equity excluding net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributable to discount rates	1,467.1	1,452.6	1,465.3	1,483.4	1,502.1	1,485.3	1,513.9
Net Income Return on Equity - LTM							
Numerator: LTM net income	$ 45.0	$ (11.2)	$ (2.5)	$ 6.1	$ 19.8	$ 45.0	$ 19.8
Denominator: Five quarter average shareholders' equity	1,113.2	1,096.6	1,125.8	1,175.7	1,247.7	1,113.2	1,247.7
Net income ROE - LTM	4.0 %	(1.0)%	(0.2)%	0.5 %	1.6 %	4.0 %	1.6 %
Net Income Return on Equity - Annualized							
Numerator: Annualized net income	$ 158.0	$ 46.8	$ (51.2)	$ 26.4	$ (66.8)	$ 45.0	$ 19.8
Denominator: Two quarter average shareholders' equity	1,113.3	1,076.6	1,120.6	1,118.8	1,095.3	1,136.8	1,298.7
Net income ROE - Annualized	14.2 %	4.3 %	(4.6)%	2.4 %	(6.1)%	4.0 %	1.5 %
Core Return on Equity - LTM							
Numerator: LTM core earnings	$ 63.8	$ 26.0	$ 38.2	$ 45.3	$ 68.1	$ 63.8	$ 68.1
Denominator: Five quarter average shareholders' equity excluding net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributable to discount rates	1,470.7	1,477.4	1,490.1	1,508.4	1,520.6	1,470.7	1,520.6
Core ROE - LTM	4.3 %	1.8 %	2.6 %	3.0 %	4.5 %	4.3 %	4.5 %
Core Return on Equity - Annualized							
Numerator: Annualized core earnings	$ 139.6	$ 73.2	$ 3.6	$ 38.8	$ (11.6)	$ 63.8	$ 68.1
Denominator: Two quarter average shareholders' equity excluding net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributable to discount rates	1,467.1	1,452.6	1,465.3	1,483.4	1,502.1	1,485.3	1,513.9
Core ROE - Annualized	9.5 %	5.0 %	0.2 %	2.6 %	(0.8)%	4.3 %	4.5 %
Adjusted Core Return on Equity - LTM							
Numerator: LTM adjusted core earnings	$ 72.0	$ 38.2	$ 50.7	$ 58.2	$ 79.8	$ 72.0	$ 79.8
Denominator: Five quarter average shareholders' equity excluding net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributable to discount rates	1,470.7	1,477.4	1,490.1	1,508.4	1,520.6	1,470.7	1,520.6
Adjusted core ROE - LTM	4.9 %	2.6 %	3.4 %	3.9 %	5.2 %	4.9 %	5.2 %
Adjusted Core Return on Equity - Annualized							
Numerator: Annualized adjusted core earnings	$ 151.2	$ 85.2	$ 15.2	$ 50.4	$ (6.0)	$ 72.0	$ 79.8
Denominator: Two quarter average shareholders' equity excluding net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributable to discount rates	1,467.1	1,452.6	1,465.3	1,483.4	1,502.1	1,485.3	1,513.9
Adjusted core ROE - Annualized	10.3 %	5.9 %	1.0 %	3.4 %	(0.4)%	4.8 %	5.3 %

Reconciliations of GAAP Measures to Non-GAAP Measures

($ in millions)	Twelve Months Ended				
	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022
Reconciliation of Book Value per Common Share to Adjusted Book Value per Common Share and Tangible Book Value per Common Share					
Shareholders' equity	$ 1,175.3	$ 1,051.3	$ 1,101.9	$ 1,139.2	$ 1,098.3
Less: Net unrealized investment gains (losses) on fixed maturity securities	(328.3)	(534.7)	(393.7)	(356.4)	(449.6)
Less: Net reserve remeasurements attributable to discount rates	21.9	133.6	42.9	17.8	59.0
Adjusted common shareholders' equity	1,481.7	1,452.4	1,452.7	1,477.8	1,488.9
Less: Goodwill	54.3	54.3	54.3	54.3	54.3
Other intangible assets	170.3	174.0	177.7	181.5	185.2
Impact of deferred taxes	(0.5)	(0.8)	(1.1)	(1.4)	(1.6)
Tangible shareholders' equity	$ 1,257.6	$ 1,224.9	$ 1,221.8	$ 1,243.4	$ 1,251.0
Common shares outstanding	40.8	40.8	40.9	40.9	40.9
Book value per share	$ 28.78	$ 25.74	$ 26.96	$ 27.87	$ 26.85
Adjusted book value per share	36.29	35.57	35.55	36.16	36.40
Tangible book value per share	30.79	29.99	29.87	30.43	30.58
Reconciliation of Debt to Total Capitalization Ratio to Debt to Total Capitalization Ratio, Excluding Net Unrealized Investment Gains (Losses) on Fixed Maturity Securities and Net Reserve Remeasurements Attributable to Discount Rates					
Debt to total capitalization					
Numerator: Total debt	$ 546.0	$ 546.1	$ 498.1	$ 498.0	$ 498.0
Denominator:					
Total debt	546.0	546.1	498.1	498.0	498.0
Common shareholders' equity	1,175.3	1,051.3	1,101.9	1,139.2	1,098.3
Total capital	1,721.3	1,597.4	1,600.0	1,637.2	1,596.3
Debt to total capitalization	31.7 %	34.2 %	31.1 %	30.4 %	31.2 %
Debt to total capitalization excluding net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributes to discount rates					
Numerator: Total debt	$ 546.0	$ 546.1	$ 498.1	$ 498.0	$ 498.0
Denominator:					
Total debt	546.0	546.1	498.1	498.0	498.0
Common shareholders' equity	1,175.3	1,051.3	1,101.9	1,139.2	1,098.3
Less: Net unrealized investment gains (losses) on fixed maturity securities	(328.3)	(534.7)	(393.7)	(356.4)	(449.6)
Net reserve remeasurements attributable to discount rates	21.9	133.6	42.9	17.8	59.0
Total capital excluding net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributable to discount rates	2,027.7	1,998.5	1,950.8	1,975.8	1,986.9
Debt to total capitalization excluding net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributable to discount rates	26.9 %	27.3 %	25.5 %	25.2 %	25.1 %

Reconciliations of GAAP Measures to Non-GAAP Measures

($ in millions after tax)	Three Months Ended					Year Ended	
	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Reconciliation of Investment Yield, Excluding Limited Partnership Interests							
Numerator:							
Total net investment income, pretax	$ 117.0	$ 118.9	$ 108.5	$ 100.4	$ 100.2	$ 444.8	$ 400.9
Less: Investment income on deposit asset on reinsurance	26.1	27.1	26.0	25.7	26.1	104.9	103.5
Investment income on limited partnership interests[1]	7.7	11.5	6.1	(3.7)	7.8	21.6	29.7
FHLB interest credited	11.1	10.5	9.7	8.0	6.1	39.3	12.1
Adjusted net investment income, pretax	72.1	69.8	66.7	70.4	60.2	279.0	255.6
Denominator:							
Adjusted investment portfolio, beginning of period[2]	$ 5,823.8	$ 5,849.8	$ 5,947.5	$ 5,976.9	$ 6,031.5	$ 5,976.9	$ 5,859.4
Adjusted investment portfolio, end of period[2]	5,865.7	5,823.8	5,849.8	5,947.5	5,976.9	5,865.7	5,976.9
Average adjusted investment portfolio for the period	5,844.7	5,836.8	5,898.7	5,962.2	6,004.2	5,921.3	5,918.2
Investment yield, excluding limited partnership interests, pretax - annualized[3]	4.94 %	4.78 %	4.52 %	4.72 %	4.01 %	4.74 %	4.26 %
Investment yield, excluding limited partnership interests, after tax - annualized[3][4]	3.91 %	3.80 %	3.60 %	3.75 %	3.19 %	3.76 %	3.39 %

(1) Excludes investment income on commercial mortgage loan funds.

(2) Represents the carrying amount of the total investment portfolio as presented in the Consolidated Balance Sheets adjusted to exclude the carrying amount of FHLB funding agreements, the carrying amount of limited partnership interests (excluding the carrying amount of commercial mortgage loan funds) and gross unrealized investment gains (losses) on fixed maturity securities.

(3) For each of the three month periods presented, investment yields are calculated by annualizing the result of year-to-date net investment income divided by the average quarter-end and beginning of quarter carrying amount of invested assets. For the periods ended December 31, 2023 and 2022 presented, investment yields are calculated by (i) summing the investment yields for each respective three month period applicable to the period and (ii) dividing that sum per the calculation in (i) by four.

(4) Investment yield, excluding limited partnership interests, after tax - annualized is calculated using the effective tax rate in effect for each applicable period.

Reconciliations of GAAP Measures to Non-GAAP Measures

	Three Months Ended					Year Ended	
	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Operating Ratios - Property & Casualty							
Property & Casualty							
Claims and claims expense ("loss") ratio	74.0	90.8	96.6	84.5	98.6	86.3	87.9
Expense ratio	26.9	25.8	27.4	28.2	29.4	27.0	27.4
Combined ratio	100.9	116.6	124.0	112.7	128.0	113.3	115.3
Loss ratio	74.0	90.8	96.6	84.5	98.6	86.3	87.9
Less: Effect of catastrophe losses	2.9	17.5	26.3	14.7	8.0	15.1	13.0
Effect of prior years' reserve development[1]	—	—	—	—	9.0	—	3.6
Underlying loss ratio	71.1	73.3	70.3	69.8	81.6	71.2	71.3
Reconciliation of combined ratio to underlying combined ratio							
Combined ratio	100.9	116.6	124.0	112.7	128.0	113.3	115.3
Effect of catastrophe losses	2.9	17.5	26.3	14.7	8.0	15.1	13.0
Effect of prior years' reserve development[1]	—	—	—	—	9.0	—	3.6
Underlying combined ratio	98.0	99.1	97.7	98.0	111.0	98.2	98.7
Auto							
Claims and claims expense ("loss") ratio	85.5	82.6	87.0	82.5	114.5	84.4	91.8
Expense ratio	27.2	26.1	27.6	28.4	29.1	27.3	27.2
Combined ratio	112.7	108.7	114.6	110.9	143.6	111.7	119.0
Loss ratio	85.5	82.6	87.0	82.5	114.5	84.4	91.8
Less: Effect of catastrophe losses	0.8	2.9	5.4	1.8	0.5	2.7	1.8
Effect of prior years' reserve development[1]	—	—	—	—	14.2	—	7.2
Underlying loss ratio	84.7	79.7	81.6	80.7	99.8	81.7	82.8
Reconciliation of combined ratio to underlying combined ratio							
Combined ratio	112.7	108.7	114.6	110.9	143.6	111.7	119.0
Effect of catastrophe losses	0.8	2.9	5.4	1.8	0.5	2.7	1.8
Effect of prior years' reserve development[1]	—	—	—	—	14.2	—	7.2
Underlying combined ratio	111.9	105.8	109.2	109.1	128.9	109.0	110.0

[1] (Favorable) unfavorable.

Reconciliations of GAAP Measures to Non-GAAP Measures

	Three Months Ended					Year Ended	
	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Operating Ratios - Property & Casualty (Cont.)							
Property							
Claims and claims expense ("loss") ratio	53.6	105.5	114.0	88.1	70.9	89.5	80.7
Expense ratio	26.5	25.5	27.0	27.7	30.1	26.6	28.1
Combined ratio	80.1	131.0	141.0	115.8	101.0	116.1	108.8
Loss ratio	53.6	105.5	114.0	88.1	70.9	89.5	80.7
Less: Effect of catastrophe losses	6.6	43.7	64.2	37.9	21.0	37.3	33.4
Effect of prior years' reserve development[1]	—	—	—	—	—	—	(2.8)
Underlying loss ratio	47.0	61.8	49.8	50.2	49.9	52.2	50.1
Reconciliation of combined ratio to underlying combined ratio							
Combined ratio	80.1	131.0	141.0	115.8	101.0	116.1	108.8
Effect of catastrophe losses	6.6	43.7	64.2	37.9	21.0	37.3	33.4
Effect of prior years' reserve development[1]	—	—	—	—	—	—	(2.8)
Underlying combined ratio	73.5	87.3	76.8	77.9	80.0	78.8	78.2

[1] (Favorable) unfavorable.

Ratings and Contact Information

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February 6, 2024	Insurance Financial Strength Ratings (Outlook)		Debt Ratings (Outlook)		Affirmed/ Reviewed
A.M. Best					
HMEC (parent company)	N.A.		bbb	(stable)	8/10/2023
HMEC's Life & Retirement subsidiaries	A	(stable)	N.A.		8/10/2023
HMEC's Property & Casualty subsidiaries	A	(stable)	N.A.		8/10/2023
HMEC's Supplemental & Group Benefits subsidiaries					
Madison National Life Insurance Company	A	(stable)	N.A.		8/10/2023
National Teachers Associates Life Insurance Company	A	(stable)	N.A.		8/10/2023
Fitch					
HMEC (parent company)			BBB	(stable)	8/17/2023
HMEC's Life Group	A	(stable)			8/17/2023
HMEC's P&C Group	A	(negative)			8/17/2023
Moody's					
HMEC (parent company)			Baa2	(negative)	7/28/2023
HMEC's Life Group	A2	(negative)			5/31/2023
HMEC's P&C Group	A2	(negative)			7/28/2023
S&P	A	(stable)	BBB	(stable)	1/30/2024

Transfer Agent

American Stock Transfer & Trust Company
6201 15th Avenue
Brooklyn, NY 11219
Phone: 800-937-5449
E-mail: help@astfinancial.com
Corporate Website: https://us.astfinancial.com/ShareHolder/GeneralAccountInformation

COMMON STOCK
Common stock of Horace Mann Educators Corporation is traded on the New York Stock Exchange under the symbol "HMN".

This report is for information purposes only. It should be read in conjunction with documents filed by Horace Mann Educators Corporation with the U.S. Securities and Exchange Commission, including the most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K.