

First Quarter 2024 Investor Supplement

March 31, 2024



Additional information has been added to the supplement and such changes are highlighted in yellow herein.

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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 Horace Mann Educators Corporations's (HMEC) 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		
	Mar. 31, 2024	Change to PY	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2023	Change to PY	Dec. 31, 2022
Earnings Summary									
Net income (loss)	\$ 26.5	301.5 %	\$ 39.5	\$ 11.7	\$ (12.8)	\$ 6.6	\$ 45.0	127.3 %	\$ 19.8
Net investment gains (losses), after tax	1.7	154.8 %	4.6	(6.6)	(13.7)	(3.1)	(18.8)	57.8 %	(44.5)
Core earnings (loss)*	24.8	155.7 %	34.9	18.3	0.9	9.7	63.8	(6.3) %	68.1
Adjusted core earnings (loss)*	25.8	94.0 %	37.8	20.3	0.6	13.3	72.0	(9.8) %	79.8
Balance Sheet Summary At Period End									
Total assets	\$14,236.3	4.3 %	\$14,045.5	\$13,412.5	\$13,671.9	\$13,653.9	\$14,045.5	5.6 %	\$13,306.1
Total policy liabilities	7,723.9	(1.5) %	7,831.4	7,700.4	7,817.4	7,845.1	7,831.4	0.3 %	7,808.7
Total debt	546.2	9.7 %	546.0	546.1	498.1	498.0	546.0	9.6 %	498.0
Total shareholders' equity	1,211.4	6.3 %	1,175.3	1,051.3	1,101.9	1,139.2	1,175.3	7.0 %	1,098.3
Per Share and Shares Data (in millions)⁽¹⁾									
Net income (loss) per share (basic)	\$ 0.64	300.0 %	\$ 0.96	\$ 0.28	\$ (0.31)	\$ 0.16	\$ 1.09	127.1 %	\$ 0.48
Net income (loss) per share (diluted)	0.64	300.0 %	0.95	0.28	(0.31)	0.16	1.09	131.9 %	0.47
Core earnings (loss) per share (diluted)*	0.60	160.9 %	0.84	0.44	0.03	0.23	1.54	(5.5) %	1.63
Adjusted core earnings per share (diluted)*	0.62	93.8 %	0.91	0.49	0.02	0.32	1.74	(8.9) %	1.91
Weighted average shares (basic)	41.3	— %	41.3	41.3	41.3	41.3	41.3	(0.7) %	41.6
Weighted average shares (diluted)	41.5	0.2 %	41.5	41.4	41.4	41.4	41.4	(1.0) %	41.8
Book value per share	\$ 29.57	6.1 %	\$ 28.78	\$ 25.74	\$ 26.96	\$ 27.87	\$ 28.78	7.2 %	\$ 26.85
Adjusted book value per share*	\$ 36.52	1.0 %	\$ 36.29	\$ 35.57	\$ 35.55	\$ 36.16	\$ 36.29	(0.3) %	\$ 36.40
Tangible book value per share*	\$ 31.13	2.3 %	\$ 30.79	\$ 29.99	\$ 29.87	\$ 30.43	\$ 30.79	0.7 %	\$ 30.58
Dividends paid per share	\$ 0.34	3.0 %	\$ 0.33	\$ 0.33	\$ 0.33	\$ 0.33	\$ 1.32	3.1 %	\$ 1.28
Financial Ratios									
Net Income ROE - LTM ⁽²⁾	5.7 %	5.2 pts	4.0 %	(1.0)%	(0.2)%	0.5 %	4.0 %	2.4 pts	1.6 %
Net Income ROE - Annualized	8.9 %	6.5 pts	14.2 %	4.3 %	(4.6)%	2.4 %	4.0 %	2.5 pts	1.5 %
Core ROE - LTM*	5.4 %	2.4 pts	4.3 %	1.8 %	2.6 %	3.0 %	4.3 %	-0.2 pts	4.5 %
Core ROE - Annualized*	6.7 %	4.1 pts	9.5 %	5.0 %	0.2 %	2.6 %	4.3 %	-0.2 pts	4.5 %
Adjusted Core ROE - LTM*	5.7 %	1.9 pts	4.9 %	2.2 %	3.0 %	3.8 %	4.9 %	-0.3 pts	5.2 %
Adjusted Core ROE - Annualized*	6.9 %	3.3 pts	10.3 %	5.6 %	0.2 %	3.6 %	4.8 %	-0.5 pts	5.3 %
Debt to total capitalization excluding net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributable to discount rates*	26.7 %	1.5 pts	26.9 %	27.3 %	25.5 %	25.2 %	26.9 %	1.8 pts	25.1 %
Investment yield, excluding limited partnership interests, pretax - annualized*	4.51 %	-0.21 pts	4.94 %	4.78 %	4.52 %	4.72 %	4.74 %	0.48 pts	4.26 %

⁽¹⁾ Calculated using basic shares when in a net loss or core loss position

⁽²⁾ LTM - Last twelve months.

Consolidated Statements of Operations

(\$ in millions)	Three Months Ended						Year Ended		
	Mar. 31, 2024	Change to PY	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2023	Change to PY	Dec. 31, 2022
Revenues									
Net premiums and contract charges earned	\$ 275.2	7.5 %	\$ 274.5	\$ 266.0	\$ 260.7	\$ 255.9	\$ 1,057.1	2.9 %	\$ 1,027.7
Net investment income	105.4	5.0 %	117.0	118.9	108.5	100.4	444.8	11.0 %	400.9
Net investment gains (losses)	2.2	156.4 %	5.7	(8.4)	(17.4)	(3.9)	(24.0)	57.5 %	(56.5)
Other income	3.2	113.3 %	5.7	2.2	4.6	1.5	14.0	47.4 %	9.5
Total revenues	386.0	9.1 %	402.9	378.7	356.4	353.9	1,491.9	8.0 %	1,381.6
Benefits, losses and expenses									
Benefits, claims and settlement expenses	176.3	(3.8) %	181.5	199.2	205.2	183.2	769.1	3.0 %	747.0
Interest credited	52.9	8.6 %	53.6	52.7	50.7	48.7	205.7	18.6 %	173.4
Operating expenses	84.5	5.9 %	82.5	75.7	80.1	79.8	318.1	0.8 %	315.5
DAC amortization expense	27.0	13.9 %	25.8	26.3	25.4	23.7	101.2	14.7 %	88.2
Intangible asset amortization expense	3.6	(2.7) %	3.7	3.7	3.7	3.7	14.8	(11.9) %	16.8
Interest expense	8.7	29.9 %	8.6	7.5	6.9	6.7	29.7	53.1 %	19.4
Other expense - goodwill and intangible asset impairments	—	N.M.	—	—	—	—	—	N.M.	4.8
Total benefits, losses and expenses	353.0	2.1 %	355.7	365.1	372.0	345.8	1,438.6	5.4 %	1,365.1
Income (loss) before income taxes	33.0	307.4 %	47.2	13.6	(15.6)	8.1	53.3	223.0 %	16.5
Income tax expense (benefit)	6.5	333.3 %	7.7	1.9	(2.8)	1.5	8.3	351.5 %	(3.3)
Net income (loss)	\$ 26.5	301.5 %	\$ 39.5	\$ 11.7	\$ (12.8)	\$ 6.6	\$ 45.0	127.3 %	\$ 19.8
Informational Data									
Net written premiums and contract deposits	368.2	4.5 %	380.2	406.9	378.0	352.4	1,517.5	5.6 %	1,437.0
Corporate expense ratio	21.9 %	-0.6 pts	20.5 %	20.0 %	22.5 %	22.5 %	21.3 %	-1.5 pts	22.8 %
Segment net income (loss)									
Property & Casualty	\$ 10.6	191.4 %	\$ 8.8	\$ (11.3)	\$ (21.4)	\$ (11.6)	\$ (35.5)	20.0 %	\$ (44.4)
Life & Retirement	11.7	(16.4) %	19.2	20.9	17.4	14.0	71.5	12.1 %	63.8
Supplemental & Group Benefits	11.0	(21.4) %	13.3	15.8	11.8	14.0	54.9	(16.7) %	65.9
Corporate & Other	(6.8)	30.6 %	(1.8)	(13.7)	(20.6)	(9.8)	(45.9)	29.9 %	(65.5)
Total	\$ 26.5	301.5 %	\$ 39.5	\$ (11.7)	\$ (12.8)	\$ 6.6	\$ 45.0	127.3 %	\$ 19.8
Net investment income, after tax	\$ 83.5	4.9 %	\$ 92.7	\$ 94.2	\$ 86.0	\$ 79.6	\$ 352.5	10.7 %	\$ 318.3
Effective tax rate on net investment income	20.8 %	0.1 pts	20.8 %	20.8 %	20.7 %	20.7 %	20.8 %	0.2 pts	20.6 %
Credit loss and intent-to-sell impairments ⁽¹⁾	(0.9)	N.M.	—	(0.5)	(6.6)	—	(7.1)	33.6 %	(10.7)
Catastrophe losses, net of reinsurance, pretax	16.2	(27.7) %	5.0	28.7	41.5	22.4	97.6	22.0 %	80.0
Catastrophe losses, net of reinsurance, after tax	12.8	(27.7) %	3.9	22.7	32.8	17.7	77.1	22.0 %	63.2

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

Consolidated Balance Sheets

(\$ in millions, except per share data)	Mar. 31, 2024	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023
Assets					
Investments					
Fixed maturity securities, available for sale, at fair value	\$ 5,342.7	\$ 5,235.3	\$ 4,961.6	\$ 5,211.9	\$ 5,350.0
Equity securities, at fair value	84.7	86.2	77.0	85.8	98.8
Limited partnership interests	1,119.3	1,138.8	1,142.6	1,073.8	1,045.4
Short-term and other investments	311.2	370.2	338.2	298.1	291.1
Total investments	6,857.9	6,830.5	6,519.4	6,669.6	6,785.3
Cash	20.4	29.7	34.5	23.1	27.4
Deferred policy acquisition costs	337.3	336.3	334.9	332.9	331.6
Reinsurance balances receivable	449.3	480.5	441.1	453.6	467.6
Deposit asset on reinsurance	2,472.4	2,496.6	2,515.7	2,514.9	2,518.0
Intangible assets	166.7	170.3	174.0	177.7	181.5
Goodwill	54.3	54.3	54.3	54.3	54.3
Other assets	361.1	357.6	364.6	347.3	333.5
Separate Account variable annuity assets	3,516.9	3,294.1	2,974.0	3,098.5	2,954.7
Total assets	\$ 14,236.3	\$ 14,049.9	\$ 13,412.5	\$ 13,671.9	\$ 13,653.9
Liabilities and Shareholders' Equity					
Policy liabilities					
Future policy benefit reserves	\$ 1,702.1	\$ 1,761.8	\$ 1,613.4	\$ 1,740.9	\$ 1,772.4
Policyholders' account balances	5,137.6	5,187.0	5,204.0	5,206.2	5,234.6
Unpaid claims and claim expenses	584.4	581.7	586.6	597.8	574.8
Unearned premiums	299.8	300.9	296.4	272.5	263.3
Total policy liabilities	7,723.9	7,831.4	7,700.4	7,817.4	7,845.1
Other policyholder funds	941.1	916.0	915.9	900.5	887.1
Other liabilities	296.8	287.1	224.8	255.5	329.8
Short-term debt	—	—	—	249.0	249.0
Long-term debt	546.2	546.0	546.1	249.1	249.0
Separate Account variable annuity liabilities	3,516.9	3,294.1	2,974.0	3,098.5	2,954.7
Total liabilities	13,024.9	12,874.6	12,361.2	12,570.0	12,514.7
Common stock, \$0.001 par value	0.1	0.1	0.1	0.1	0.1
Additional paid-in capital	513.1	510.9	508.5	505.7	503.1
Retained earnings	1,514.4	1,502.2	1,476.5	1,478.6	1,505.2
Accumulated other comprehensive income, net of taxes:					
Net unrealized investment gains (losses) on fixed maturity securities	(348.0)	(328.3)	(534.7)	(393.7)	(356.4)
Net reserve remeasurements attributable to discount rates	63.3	21.9	133.6	42.9	17.8
Net funded status of benefit plans	(7.6)	(7.6)	(8.8)	(8.8)	(8.8)
Treasury stock, at cost	(523.9)	(523.9)	(523.9)	(522.9)	(521.8)
Total shareholders' equity	1,211.4	1,175.3	1,051.3	1,101.9	1,139.2
Total liabilities and shareholders' equity	\$ 14,236.3	\$ 14,049.9	\$ 13,412.5	\$ 13,671.9	\$ 13,653.9

Capital Metrics

(\$ in millions, except per share data)	Three Months Ended					Year Ended	
	Mar. 31, 2024	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	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
Senior Debt:							
4.50% Senior notes due December 1, 2025	249.4	249.3	249.2	249.1	249.0	249.3	249.0
7.25% Senior notes due September 15, 2028	296.8	296.7	296.9	—	—	296.7	—
FHLB Borrowing	—	—	—	—	—	—	—
Total debt	546.2	546.0	546.1	498.1	498.0	546.0	498.0
Shareholders' equity	1,211.4	1,175.3	1,051.3	1,101.9	1,139.2	1,175.3	1,098.3
Total capitalization	\$ 1,757.6	\$ 1,721.3	\$ 1,597.4	\$ 1,600.0	\$ 1,637.2	\$ 1,721.3	\$ 1,596.3
Debt to shareholders' equity	45.1 %	46.5 %	51.9 %	45.2 %	43.7 %	46.5 %	45.3 %
Debt to total capitalization	31.1 %	31.7 %	34.2 %	31.1 %	30.4 %	31.7 %	31.2 %
Debt to total capitalization excluding net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributable to discount rates*	26.7 %	26.9 %	27.3 %	25.5 %	25.2 %	26.9 %	25.1 %
Informational Data							
Ending number of shares outstanding	41.0	40.8	40.8	40.9	40.9	40.8	40.9
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	13.9	13.5	13.4	13.5	13.5	53.9	52.6
Total capital returned to shareholders	\$ 13.9	\$ 13.5	\$ 14.3	\$ 14.6	\$ 17.9	\$ 60.3	\$ 76.6

⁽¹⁾ Amount available for borrowing is \$325.0 million; At SOFR +115 bps; Expires on July 12, 2026.

⁽²⁾ As of March 31, 2024, 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		
	Mar. 31, 2024	Change to PY	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2023	Change to PY	Dec. 31, 2022
Underwriting Results									
Net premiums written*	\$ 172.1	15.4 %	\$ 176.0	\$ 188.4	\$ 170.9	\$ 149.1	\$ 684.4	10.8 %	\$ 617.5
Net premiums earned	173.2	13.6 %	171.5	164.3	157.4	152.4	645.6	6.1 %	608.2
Losses and loss adjustment expenses									
Current accident year before catastrophe losses	108.5	2.0 %	122.0	120.5	110.5	106.4	459.4	6.3 %	432.3
Current accident year catastrophe losses	16.2	(27.7) %	5.0	28.7	41.5	22.4	97.6	22.0 %	80.0
Prior years' reserve development ⁽¹⁾	—	N.M.	—	—	—	—	—	(100.0) %	22.0
Total losses and loss adjustment expenses	124.7	(3.2) %	127.0	149.2	152.0	128.8	557.0	4.2 %	534.3
Operating expenses, including DAC amortization expense	48.4	12.8 %	46.1	42.5	43.1	42.9	174.6	4.6 %	166.9
Underwriting gain (loss)	0.1	100.5 %	(1.6)	(27.4)	(37.7)	(19.3)	(86.0)	(7.5) %	(93.0)
Net investment income	12.3	207.5 %	11.3	12.0	10.6	4.0	37.9	20.7 %	31.4
Other income	0.7	N.M.	0.5	0.8	0.8	0.7	2.8	(17.6) %	3.4
Income (loss) before income taxes	13.1	189.7 %	10.2	(14.6)	(26.3)	(14.6)	(45.3)	—	(58.2)
Income tax expense (benefit)	2.5	183.3 %	1.4	(3.3)	(4.9)	(3.0)	(9.8)	29.0 %	(13.8)
Net income (loss) ⁽²⁾	\$ 10.6	191.4 %	\$ 8.8	\$ (11.3)	\$ (21.4)	\$ (11.6)	\$ (35.5)	20.0 %	\$ (44.4)
Core earnings (loss)*	\$ 10.6	191.4 %	\$ 8.8	\$ (11.3)	\$ (21.4)	\$ (11.6)	\$ (35.5)	20.0 %	\$ (44.4)
Underwriting Ratios (%)									
Losses and loss adjustment expenses									
Current accident year before catastrophe losses and prior years' reserve development	62.7	-7.1 pts	71.1	73.3	70.3	69.8	71.2	-0.1 pts	71.3
Current accident year catastrophe losses	9.3	-5.4 pts	2.9	17.5	26.3	14.7	15.1	2.1 pts	13.0
Prior years' reserve development ⁽¹⁾	0.0	0.0 pts	0.0	0.0	0.0	0.0	0.0	-3.6 pts	3.6
Total losses and loss adjustment expenses	72.0	-12.5 pts	74.0	90.8	96.6	84.5	86.3	-1.6 pts	87.9
Expense Ratio	27.9	-0.3 pts	26.9	25.8	27.4	28.2	27.0	-0.4 pts	27.4
Combined ratio	99.9	-12.8 pts	100.9	116.6	124.0	112.7	113.3	-2.0 pts	115.3
Combined ratio before catastrophe losses	90.6	-7.4 pts	98.0	99.1	97.7	98.0	98.2	-4.1 pts	102.3
Combined ratio before catastrophe losses and prior years' reserve development*	90.6	-7.4 pts	98.0	99.1	97.7	98.0	98.2	-0.5 pts	98.7
Informational Data									
Sales* (Annualized premium) ⁽³⁾	\$ 23.2	34.9 %	\$ 20.7	\$ 21.6	\$ 18.7	\$ 17.2	\$ 78.2	16.5 %	\$ 67.1
Risks in force (in thousands) ⁽⁴⁾	524	(2.1) %	526	528	531	535	526	(2.2) %	538
Catastrophe losses after tax	12.8	(27.7) %	3.9	22.7	32.8	17.7	77.1	22.0 %	63.2

⁽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 | Auto Products

(\$ in millions)	Three Months Ended						Year Ended		
	Mar. 31, 2024	Change to PY	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2023	Change to PY	Dec. 31, 2022
Auto Underwriting Results									
Net premiums written*	\$ 116.6	15.2 %	\$ 112.9	\$ 118.3	\$ 106.7	\$ 101.2	\$ 439.1	11.4 %	\$ 394.0
Net premiums earned	112.5	15.0 %	109.2	105.7	101.3	97.8	414.0	6.0 %	390.7
Catastrophe losses pretax	1.6	(11.1) %	0.9	3.1	5.5	1.8	11.3	52.7 %	7.4
Prior year development pretax	—	N.M.	—	—	—	—	—	N.M.	(28.0)
Auto Underwriting Ratios (%)									
Loss and loss adjustment expense									
Current accident year before catastrophe losses and prior years' reserve development	71.6	-9.1 pts	84.7	79.7	81.6	80.7	81.7	-1.1 pts	82.8
Current accident year catastrophe losses	1.5	-0.3 pts	0.8	2.9	5.4	1.8	2.7	0.9 pts	1.8
Prior years' reserve development ⁽¹⁾	—	— pts	—	—	—	—	—	-7.2 pts	7.2
Total losses and loss adjustment expenses	73.1	-9.4 pts	85.5	82.6	87.0	82.5	84.4	-7.4 pts	91.8
Expense ratio	27.7	-0.7 pts	27.2	26.1	27.6	28.4	27.3	0.1 pts	27.2
Combined ratio	100.8	-10.1 pts	112.7	108.7	114.6	110.9	111.7	-7.3 pts	119.0
Combined ratio before catastrophe losses	99.3	-9.8 pts	111.9	105.8	109.2	109.1	109.0	-8.2 pts	117.2
Combined ratio before catastrophe losses and prior years' reserve development*	99.3	-9.8 pts	111.9	105.8	109.2	109.1	109.0	-1.0 pts	110.0
Informational Data									
Household retention - LTM ⁽²⁾	87.1 %	-1.2 pts	87.5 %	87.8 %	88.0 %	88.3 %	87.5 %	-0.8 pts	88.3 %
Sales* (Annualized premium) ⁽³⁾	\$ 17.9	33.6 %	\$ 15.8	\$ 16.4	\$ 14.5	\$ 13.4	\$ 60.1	16.0 %	\$ 51.8
Risks in force (in thousands)	356	(2.5) %	358	360	362	365	358	(2.5) %	367
Catastrophe losses after tax	1.3	(7.1) %	0.7	2.5	4.3	1.4	8.9	53.4 %	5.8

⁽¹⁾ (Favorable) unfavorable.

⁽²⁾ Retention is based on retained households.

⁽³⁾ Horace Mann products.

Property & Casualty Segment | Property and Other Products

(\$ in millions)	Three Months Ended						Year Ended		
	Mar. 31, 2024	Change to PY	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2023	Change to PY	Dec. 31, 2022
Property and Other Underwriting Results									
Net premiums written*	\$ 55.5	15.9 %	\$ 63.1	\$ 70.1	\$ 64.2	\$ 47.9	\$ 245.3	9.8 %	\$ 223.5
Net premiums earned	60.7	11.2 %	62.3	58.6	56.1	54.6	231.6	6.5 %	217.5
Catastrophe losses pretax	14.6	(29.1) %	4.1	25.6	36.0	20.6	86.3	18.9 %	72.6
Prior year development pretax	—	N.M.	—	—	—	—	—	N.M.	6.0
Property and Other Underwriting Ratios (%)									
Loss and loss adjustment expense									
Current accident year before catastrophe losses and prior years' reserve development	45.0	-5.2 pts	47.0	61.8	49.8	50.2	52.2	2.1 pts	50.1
Current accident year catastrophe losses	24.1	-13.8 pts	6.6	43.7	64.2	37.9	37.3	3.9 pts	33.4
Prior years' reserve development ⁽¹⁾	0.0	— pts	—	—	—	—	0.0	2.8 pts	(2.8)
Total losses and loss adjustment expenses	69.1	-19.0 pts	53.6	105.5	114.0	88.1	89.5	8.8 pts	80.7
Expense Ratio	28.6	0.9 pts	26.5	25.5	27.0	27.7	26.6	-1.5 pts	28.1
Combined ratio	97.7	-18.1 pts	80.1	131.0	141.0	115.8	116.1	7.3 pts	108.8
Combined ratio before catastrophe losses	73.6	-4.3 pts	73.5	87.3	76.8	77.9	78.8	3.4 pts	75.4
Combined ratio before catastrophe losses and prior years' reserve development*	73.6	-4.3 pts	73.5	87.3	76.8	77.9	78.8	0.6 pts	78.2
Property and Other Informational Data									
Household retention - LTM ⁽²⁾	90.2 %	0.4 pts	90.3 %	90.0 %	90.1 %	89.8 %	90.3 %	0.7 pts	89.6 %
Sales* (Annualized premium) ⁽³⁾	\$ 5.3	39.5 %	\$ 4.9	\$ 5.2	\$ 4.2	\$ 3.8	\$ 18.1	18.3 %	\$ 15.3
Risks in force (in thousands)	168	(1.2) %	168	168	169	170	168	(1.8) %	171
Catastrophe losses after tax	11.5	(29.4) %	3.2	20.2	28.5	16.3	68.2	18.8 %	57.4

⁽¹⁾ (Favorable) unfavorable.

⁽²⁾ Retention is based on retained households.

⁽³⁾ Horace Mann products.

Life & Retirement Segment | Statements of Operations

(\$ in millions)	Three Months Ended						Year Ended		
	Mar. 31, 2024	Change to PY	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2023	Change to PY	Dec. 31, 2022
Net premiums written and contract deposits*	\$ 131.6	(3.3)%	\$ 140.5	\$ 154.8	\$ 141.9	\$ 136.1	\$ 573.3	5.2 %	\$ 544.8
Revenues									
Net premiums and contract charges earned	\$ 37.8	0.3 %	\$ 38.4	\$ 38.2	\$ 37.4	\$ 37.7	\$ 151.7	5.3 %	\$ 144.0
Net investment income	85.8	(2.4)%	95.8	96.9	89.3	87.9	369.9	9.3 %	338.3
Other income	4.8	23.1 %	4.9	3.7	4.5	3.9	17.0	— %	17.0
Total revenues	128.4	(0.8)%	139.1	138.8	131.2	129.5	538.6	7.9 %	499.3
Benefits and Expenses									
Benefits and change in reserves	29.9	(10.2)%	32.2	30.5	27.2	33.3	123.2	1.4 %	121.5
Interest credited	51.8	8.1 %	52.4	51.7	49.8	47.9	201.8	17.3 %	172.1
Operating expenses	25.7	6.2 %	26.0	23.7	24.8	24.2	98.7	(3.6)%	102.4
DAC amortization expense	6.6	(2.9)%	6.2	7.5	7.6	6.8	28.1	22.2 %	23.0
Intangible asset amortization expense	—	(100.0)%	—	0.1	—	0.1	0.2	(81.8)%	1.1
Other expense - goodwill and intangible asset impairments	—	N.M.	—	—	—	—	—	N.M.	4.8
Total benefits and expenses	114.0	1.5 %	116.8	113.5	109.4	112.3	452.0	6.4 %	424.9
Income before income taxes	14.4	(16.3)%	22.3	25.3	21.8	17.2	86.6	16.4 %	74.4
Income tax expense	2.7	(15.6)%	3.1	4.4	4.4	3.2	15.1	42.5 %	10.6
Net income ⁽¹⁾	\$ 11.7	(16.4)%	\$ 19.2	\$ 20.9	\$ 17.4	\$ 14.0	\$ 71.5	12.1 %	\$ 63.8
Core earnings*	11.7	(16.4)%	19.2	20.9	17.4	14.0	71.5	5.8 %	67.6
Adjusted core earnings*	\$ 9.9	(32.7)%	\$ 19.2	\$ 20.0	\$ 14.3	\$ 14.7	\$ 68.2	1.9 %	\$ 66.9

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

Life & Retirement Segment | Life Insurance Products

(\$ in millions)	Three Months Ended						Year Ended		
	Mar. 31, 2024	Change to PY	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2023	Change to PY	Dec. 31, 2022
Net premiums written and contract deposits*	\$ 27.1	0.7 %	\$ 32.2	\$ 29.2	\$ 29.1	\$ 26.9	\$ 117.4	1.6 %	\$ 115.6
Net investment income	19.1	(5.0) %	22.1	21.8	20.2	20.1	84.2	5.6 %	79.7
Benefits and change in reserves	29.3	2.8 %	26.8	28.3	27.7	28.5	111.3	(0.1) %	111.4
Informational Data									
Earnings margin (before tax)									
Return on net premiums - LTM	33.9 %	1.7 pts	35.5 %	28.7 %	26.6 %	32.2 %	35.5 %	6.4 pts	29.1 %
Lapse ratio - LTM ⁽¹⁾	4.1 %	— pts	4.3 %	4.1 %	4.1 %	4.1 %	4.3 %	0.3 pts	4.0 %
Annualized sales*	\$ 2.3	4.5 %	\$ 2.7	\$ 2.2	\$ 2.2	\$ 2.2	\$ 9.3	— %	\$ 9.3
Insurance in force	\$ 20,620	2.3 %	\$ 20,476	\$ 20,351	\$ 20,265	\$ 20,155	\$ 20,476	2.2 %	\$ 20,030
Policies in force (in thousands)	161	(0.6) %	162	162	162	162	162	— %	162

⁽¹⁾ Ordinary life insurance

Life & Retirement Segment | Retirement Products

(\$ in millions)	Three Months Ended						Year Ended		
	Mar. 31, 2024	Change to PY	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2023	Change to PY	Dec. 31, 2022
Net annuity contract deposits*	\$ 104.5	(4.3) %	\$ 108.3	\$ 125.6	\$ 112.8	\$ 109.2	\$ 455.9	6.2 %	\$ 429.3
Net investment income - managed portfolio	41.2	(2.1) %	47.6	48.0	43.1	42.1	180.8	16.6 %	155.1
Interest credited - managed portfolio	25.0	21.4 %	24.8	23.7	22.3	20.6	91.4	47.2 %	62.1
Net interest margin - managed portfolio	16.2	(24.7) %	22.8	24.3	20.8	21.5	89.4	(3.9) %	93.0
Investment income - deposit asset on reinsurance	25.5	(0.8) %	26.1	27.1	26.0	25.7	104.9	1.4 %	103.5
Interest credited - reinsured block	26.1	(1.5) %	26.9	27.1	26.8	26.5	107.3	0.5 %	106.8
Net interest margin - reinsured block	(0.6)	25.0 %	\$ (0.8)	\$ —	\$ (0.8)	\$ (0.8)	\$ (2.4)	27.3 %	\$ (3.3)
DAC amortization	5.0	(7.4) %	4.7	5.9	6.2	5.4	22.2	25.4 %	17.7
Change in MRBs	(2.3)	(387.5) %	—	(1.2)	(4.0)	0.8	(4.5)	(125.0) %	(2.0)
Informational Data									
Fixed annuity interest spread - Annualized	123	-83 bps	227	251	203	206	218	-28 bps	246
Variable annuity fee margin - Annualized	139	-7 bps	136	146	140	146	140	5 bps	135
Assets under administration (AUA)									
Annuity assets under management ⁽¹⁾	\$ 5,343.1	8.1 %	\$ 5,186.9	\$ 4,938.2	\$ 5,033.9	\$ 4,944.3	\$ 5,186.9	7.2 %	\$ 4,837.9
Brokerage and advisory assets under administration	2,408.0	7.6 %	2,439.3	2,253.5	2,332.4	2,237.5	2,439.3	15.5 %	2,112.6
Recordkeeping assets under administration	1,099.8	(9.6) %	1,060.9	1,023.6	1,221.1	1,217.0	1,060.9	(9.3) %	1,169.8
Total AUA	\$ 8,850.9	5.4 %	\$ 8,687.1	\$ 8,215.3	\$ 8,587.4	\$ 8,398.8	\$ 8,687.1	7.0 %	\$ 8,120.3
Cash value persistency - LTM	91.2 %	-1.9 pts	91.5 %	91.7 %	92.2 %	93.1 %	91.5 %	-2.2 pts	93.7 %
Annuity contracts in force (in thousands)	221	(2.2) %	223	223	225	226	223	(2.2) %	228
Horace Mann Retirement Advantage® contracts in force (in thousands)	20	17.6 %	19	19	18	17	19	11.8 %	17

⁽¹⁾ Amount reported as of March 31, 2024 excludes \$752.9 million of assets under management held under modified coinsurance reinsurance.

Life & Retirement Segment | Account Value Rollforward

(\$ in millions)	Three Months Ended				
	Mar. 31, 2024	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023
Fixed Account Annuities⁽¹⁾					
Beginning balance	\$ 2,015.5	\$ 2,008.8	\$ 2,002.8	\$ 2,012.6	\$ 2,028.9
Reinsurance transfer	23.5	18.3	(0.8)	2.1	(2.7)
Deposits	47.6	51.1	68.6	57.3	53.6
Withdrawals	(126.5)	(115.5)	(104.7)	(118.4)	(114.0)
Net transfers	1.9	6.2	3.0	8.0	6.6
Interest credited	40.6	41.3	40.8	39.8	39.0
Other	1.2	5.4	(0.9)	1.4	1.2
Ending balance	\$ 2,003.8	\$ 2,015.5	\$ 2,008.8	\$ 2,002.8	\$ 2,012.6
Fixed Indexed Account Annuities⁽²⁾					
Beginning balance	\$ 449.0	\$ 468.0	\$ 481.2	\$ 498.5	\$ 510.3
Deposits	3.6	4.3	5.3	5.3	5.2
Withdrawals	(14.1)	(17.9)	(18.3)	(19.5)	(14.5)
Net transfers	(0.8)	(1.8)	(3.1)	(2.4)	(0.9)
Index credits	2.7	1.4	3.0	0.9	—
Other	(3.0)	(5.0)	(0.1)	(1.6)	(1.6)
Ending balance	\$ 437.4	\$ 449.0	\$ 468.0	\$ 481.2	\$ 498.5
Variable Account Annuities⁽³⁾					
Beginning balance	\$ 3,294.1	\$ 2,974.0	\$ 3,098.4	\$ 2,954.7	\$ 2,792.3
Deposits	59.3	60.2	59.8	56.8	57.3
Withdrawals	(69.7)	(50.1)	(58.3)	(58.3)	(46.6)
Net transfers	(1.1)	(4.4)	0.1	(5.5)	(5.6)
Fees and charges	(12.3)	(11.5)	(11.6)	(11.1)	(10.9)
Market appreciation (depreciation)	246.5	325.9	(114.4)	161.8	168.2
Ending balance	\$ 3,516.8	\$ 3,294.1	\$ 2,974.0	\$ 3,098.4	\$ 2,954.7
Held under modified coinsurance agreement	752.9	711.7	653.6	691.0	664.7
Ending balance net of reinsurance	\$ 2,763.9	\$ 2,582.4	\$ 2,320.4	\$ 2,407.4	\$ 2,290.0
Fixed and variable annuities in payout phase					
	\$ 138.0	\$ 140.0	\$ 141.0	\$ 142.5	\$ 143.2

⁽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 | Statement of Operations

(\$ in millions)	Three Months Ended						Year Ended		
	Mar. 31, 2024	Change to PY	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2023	Change to PY	Dec. 31, 2022
Net premiums written and contract deposits*	\$ 64.5	(4.0) %	\$ 63.7	\$ 63.7	\$ 65.2	\$ 67.2	\$ 259.8	(5.4) %	\$ 274.6
Revenues									
Net premiums and contract charges earned	\$ 64.2	(2.4) %	\$ 64.6	\$ 63.5	\$ 65.9	\$ 65.8	\$ 259.8	(5.7) %	\$ 275.5
Net investment income	7.8	(14.3) %	10.4	10.3	9.1	9.1	38.9	16.8 %	33.3
Other income	(3.0)	18.9 %	(2.9)	(3.1)	(1.4)	(3.7)	(11.1)	17.2 %	(13.4)
Total revenues	69.0	(3.1) %	72.1	70.7	73.6	71.2	287.6	(2.6) %	295.4
Benefits and Expenses									
Benefits, settlement expenses and change in reserves	22.8	4.1 %	23.5	20.5	26.9	21.9	92.8	0.3 %	92.5
Operating expenses (includes DAC amortization expense)	28.6	2.5 %	28.2	26.4	28.0	27.9	110.5	7.1 %	103.2
Intangible asset amortization expense	3.6	— %	3.7	3.6	3.7	3.6	14.6	(7.0) %	15.7
Total benefits and expenses	55.0	3.0 %	55.4	50.5	58.6	53.4	217.9	3.1 %	211.4
Income before income taxes	14.0	(21.3) %	16.7	20.2	15.0	17.8	69.7	(17.0) %	84.0
Income tax expense	3.0	(21.1) %	3.4	4.4	3.2	3.8	14.8	(18.2) %	18.1
Net income ⁽¹⁾	\$ 11.0	(21.4) %	\$ 13.3	\$ 15.8	\$ 11.8	\$ 14.0	\$ 54.9	(16.7) %	\$ 65.9
Core earnings*	\$ 11.0	(21.4) %	\$ 13.3	\$ 15.8	\$ 11.8	\$ 14.0	\$ 54.9	(16.7) %	\$ 65.9
Adjusted core earnings*	\$ 13.8	(18.3) %	\$ 16.2	\$ 18.7	\$ 14.6	\$ 16.9	\$ 66.4	(15.2) %	\$ 78.3
Informational Data									
Sales*	\$ 6.6	(19.5) %	\$ 5.5	\$ 8.1	\$ 4.4	\$ 8.2	\$ 26.2	62.7 %	\$ 16.1
Net premiums earned from assumed block in run-off ⁽²⁾	4.2	(48.8) %	4.8	5.4	6.2	8.2	24.6	(44.8) %	44.6
Benefit ratio ⁽³⁾	35.6 %	2.3 pts	36.2 %	32.3 %	40.9 %	33.3 %	35.7 %	2.2 pts	33.5 %
Operating expense ratio ⁽⁴⁾	41.5 %	2.3 pts	39.1 %	37.3 %	38.0 %	39.2 %	38.4 %	3.4 pts	35.0 %
Pretax profit margin ⁽⁴⁾	20.2 %	-4.7 pts	23.3 %	28.5 %	20.5 %	24.9 %	24.3 %	-4.2 pts	28.5 %

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

⁽²⁾ Included in net premiums and contract changes earned from Employer-Sponsored Products.

⁽³⁾ Benefit ratio measured to net premiums earned.

⁽⁴⁾ Operating expense ratio and pretax profit margin measured to total revenues.

Supplemental & Group Benefits | Worksite Direct Products

(\$ in millions)	Three Months Ended						Year Ended		
	Mar. 31, 2024	Change to PY	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2023	Change to PY	Dec. 31, 2022
Earned premiums	\$ 30.4	1.7 %	\$ 30.3	\$ 29.9	\$ 30.2	\$ 29.9	\$ 120.3	(0.7) %	\$ 121.2
Net premiums written and contract deposits*	\$ 30.5	1.3 %	\$ 29.9	\$ 29.9	\$ 30.2	\$ 30.1	\$ 120.1	(0.7) %	\$ 121.0
Benefits, settlement expenses and change in reserves	9.4	42.4 %	11.0	8.3	9.1	6.6	35.0	25.4 %	27.9
Informational Data									
Sales*	\$ 3.3	(10.8) %	\$ 4.4	\$ 3.5	\$ 3.5	\$ 3.7	\$ 15.1	64.1 %	\$ 9.2
Benefit ratio ⁽¹⁾	31.1 %	9.0 pts	36.3 %	27.8 %	30.1 %	22.1 %	29.1 %	6.1 pts	23.0 %
Operating expense ratio ⁽²⁾	37.2 %	2.8 pts	33.3 %	31.5 %	35.3 %	34.4 %	33.6 %	5.3 pts	28.3 %
Pretax profit margin ⁽²⁾	30.8 %	-10.4 pts	31.6 %	40.4 %	33.6 %	41.2 %	36.7 %	-9.3 pts	46.0 %
Premium persistency (rolling 12 months)	91.5 %	0.9 pts	91.4 %	90.5 %	90.5 %	90.6 %	91.4 %	1.0 pts	90.4 %
Policies in force (in thousands)	269	— %	269	269	270	269	269	0.4 %	268

⁽¹⁾ Ratio of benefits to net premiums earned.

⁽²⁾ Ratio of operating expenses and pretax profit margin to total revenues.

Supplemental & Group Benefits | Employer-Sponsored Products

(\$ in millions)	Three Months Ended						Year Ended		
	Mar. 31, 2024	Change to PY	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2023	Change to PY	Dec. 31, 2022
Earned premiums	\$ 33.8	(5.8) %	\$ 34.2	\$ 33.6	\$ 35.7	\$ 35.9	\$ 139.5	(9.5) %	\$ 154.2
Net premiums written and contract deposits*	34.0	(8.4) %	33.8	33.8	35.0	37.1	139.7	(9.1) %	153.7
Benefits, settlement expenses and change in reserves	13.4	(12.4) %	12.4	12.2	17.8	15.3	57.7	(10.5) %	64.5
Informational Data									
Sales*	\$ 3.3	(26.7) %	\$ 1.1	\$ 4.6	\$ 0.9	\$ 4.5	\$ 11.1	60.9 %	6.9
Benefit ratio ⁽¹⁾	39.6 %	(3.0) pts	36.2 %	36.4 %	50.0 %	42.6 %	41.4 %	(0.4) pts	41.8 %
Operating expense ratio ⁽²⁾	46.5 %	2.0 pts	45.9 %	44.4 %	40.8 %	44.5 %	43.8 %	1.9 pts	41.9 %
Pretax profit margin ⁽²⁾	8.1 %	1.4 pts	13.5 %	14.1 %	6.8 %	6.7 %	10.2 %	0.2 pts	10.0 %
Covered lives (in thousands)	836	2.6 %	826	825	813	815	826	5.5 %	783

⁽¹⁾ Ratio of benefits to net premiums earned.

⁽²⁾ Ratio of operating expenses and pretax profit margin to total revenues.

Corporate & Other Segment | Statements of Operations

(\$ in millions, amounts are net of consolidating eliminations)			Three Months Ended				Year Ended		
	Mar. 31, 2024	Change to PY	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2023	Change to PY	Dec. 31, 2022
Revenues									
Net investment income	\$ (0.5)	16.7 %	\$ (0.5)	\$ (0.3)	\$ (0.5)	\$ (0.6)	\$ (1.9)	9.5 %	\$ (2.1)
Other income	0.7	16.7 %	3.2	0.8	0.7	0.6	5.3	112.0 %	2.5
Total revenues	0.2	N.M.	2.7	0.5	0.2	—	3.4	750.0 %	0.4
Expenses									
Interest expense	8.7	29.9 %	8.6	7.5	6.9	6.7	29.7	53.1 %	19.4
Other operating expenses	2.2	29.4 %	1.8	1.9	2.0	1.7	7.4	(9.8)%	8.2
Total expenses	10.9	29.8 %	10.4	9.4	8.9	8.4	37.1	34.4 %	27.6
Loss before income taxes	(10.7)	(27.4)%	(7.7)	(8.9)	(8.7)	(8.4)	(33.7)	(23.9)%	(27.2)
Income tax benefit	(2.2)	(29.4)%	(1.3)	(1.8)	(1.8)	(1.7)	(6.6)	(6.5)%	(6.2)
Core loss* after tax	\$ (8.5)	(26.9)%	\$ (6.4)	\$ (7.1)	\$ (6.9)	\$ (6.7)	\$ (27.1)	(29.0)%	\$ (21.0)
Net investment gains (losses), pretax ⁽¹⁾	2.2	156.4 %	5.7	(8.4)	(17.4)	(3.9)	(24.0)	57.5 %	(56.5)
Tax on net investment gains (losses) ⁽¹⁾	0.5	162.5 %	1.1	(1.8)	(3.7)	(0.8)	(5.2)	56.7 %	(12.0)
Net investment gains (losses), after tax ⁽¹⁾	1.7	154.8 %	4.6	(6.6)	(13.7)	(3.1)	(18.8)	57.8 %	(44.5)
Net loss	\$ (6.8)	30.6 %	\$ (1.8)	\$ (13.7)	\$ (20.6)	\$ (9.8)	\$ (45.9)	29.9 %	\$ (65.5)
Net Investment Gains (Losses)									
Gross realized gains	\$ 2.8	55.6 %	\$ 4.0	\$ 0.3	\$ 2.5	\$ 1.8	\$ 8.6	(3.4)%	\$ 8.9
Gross realized losses, excluding impairment charges	(2.3)	51.1 %	(1.0)	(6.7)	(21.0)	(4.7)	(33.4)	(55.3)%	(21.5)
Change in fair value of equity securities	2.6	360.0 %	2.7	(1.5)	7.7	(1.0)	7.9	123.8 %	(33.2)
Credit loss and intent-to-sell impairments	(0.9)	N.M.	—	(0.5)	(6.6)	—	(7.1)	33.6 %	(10.7)
Total net investment gains (losses)	\$ 2.2	156.4 %	\$ 5.7	\$ (8.4)	\$ (17.4)	\$ (3.9)	\$ (24.0)	57.5 %	\$ (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 Consolidated

(\$ in millions)	Three Months Ended						Year Ended		
	Mar. 31, 2024	Change to PY	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2023	Change to PY	Dec. 31, 2022
Net Investment Income									
Fixed maturity securities ⁽¹⁾									
Taxable	\$ 68.8	4.6 %	\$ 65.9	\$ 66.9	\$ 63.3	\$ 65.8	\$ 261.9	10.5 %	\$ 237.0
Tax-exempt	1.6	(15.8) %	1.7	1.8	1.9	1.9	7.3	(28.4) %	10.2
Total fixed maturity securities	70.4	4.0 %	67.6	68.7	65.2	67.7	269.2	8.9 %	247.2
Equity securities	1.2	(55.6) %	1.7	1.3	0.7	2.7	6.4	(28.9) %	9.0
Policy loans	2.0	— %	2.3	1.9	2.2	2.0	8.4	3.7 %	8.1
Commercial mortgage loan funds	4.0	(50.6) %	10.8	9.0	9.6	8.1	37.5	247.2 %	10.8
Limited partnership interests	2.2	159.5 %	7.7	11.5	6.1	(3.7)	21.6	(27.3) %	29.7
Short-term investments and other	2.7	80.0 %	3.5	2.6	1.3	1.5	8.9	187.1 %	3.1
Gross investment income - investment portfolio	82.5	5.4 %	93.6	95.0	85.1	78.3	352.0	14.3 %	307.9
Investment expense	2.6	(27.8) %	2.7	3.2	2.6	3.6	12.1	15.2 %	10.5
Total net investment income - investment portfolio	79.9	7.0 %	90.9	91.8	82.5	74.7	339.9	14.3 %	297.4
Investment income - Deposit asset on reinsurance	25.5	(0.8) %	26.1	27.1	26.0	25.7	104.9	1.4 %	103.5
Total net investment income	\$ 105.4	5.0 %	\$ 117.0	\$ 118.9	\$ 108.5	\$ 100.4	\$ 444.8	11.0 %	\$ 400.9
Portfolio Net Investment Income by Segment									
Property & Casualty	\$ 12.3	207.5 %	\$ 11.3	\$ 12.0	\$ 10.6	\$ 4.0	\$ 37.9	20.7 %	\$ 31.4
Life & Retirement	60.3	(3.1) %	69.7	69.8	63.3	62.2	265.0	12.9 %	234.8
Supplemental & Group Benefits	7.8	(14.3) %	10.4	10.3	9.1	9.1	38.9	16.8 %	33.3
Corporate & Other, including intersegment eliminations	(0.5)	16.7 %	(0.5)	(0.3)	(0.5)	(0.6)	(1.9)	9.5 %	(2.1)
Total net investment income	\$ 79.9	7.0 %	\$ 90.9	\$ 91.8	\$ 82.5	\$ 74.7	\$ 339.9	14.3 %	\$ 297.4
After-tax Net Investment Income									
After tax net investment income - investment portfolio	\$ 63.4	6.9 %	72.0	72.8	65.5	59.3	\$ 269.6	13.9 %	\$ 236.6
After tax net investment income - Deposit asset on reinsurance	20.1	(1.0) %	20.7	21.4	20.5	20.3	82.9	1.5 %	81.7
Total after tax net investment income	83.5	4.9 %	92.7	94.2	86.0	79.6	352.5	10.7 %	318.3
Investment yield, pretax - annualized ⁽²⁾	4.31 %	0.12 pts	5.05 %	5.17 %	4.60 %	4.19 %	4.75 %	0.28 pts	4.47 %
Investment yield, after tax - annualized ⁽²⁾	3.43 %	0.10 pts	4.01 %	4.10 %	3.66 %	3.33 %	3.77 %	0.21 pts	3.56 %
Investment yield, excluding limited partnership interests, pretax - annualized ⁽²⁾	4.51 %	-0.21 pts	4.94 %	4.78 %	4.52 %	4.72 %	4.74 %	0.48 pts	4.26 %
Investment yield, excluding limited partnership interests, after tax - annualized ⁽²⁾	3.59 %	-0.16 pts	3.91 %	3.80 %	3.60 %	3.75 %	3.76 %	0.37 pts	3.39 %
Earnings on Limited Partnership Interests by Segment									
Property & Casualty	\$ 4.1	246.4 %	\$ 4.1	\$ 5.1	\$ 4.0	\$ (2.8)	\$ 10.4	121.3 %	\$ 4.7
Life & Retirement	(1.0)	(233.3) %	3.1	6.0	1.3	(0.3)	10.1	(50.2) %	20.3
Supplemental & Group Benefits	(0.9)	(50.0) %	0.5	0.4	0.8	(0.6)	1.1	(76.6) %	4.7
Total limited partnership interests	\$ 2.2	159.5 %	\$ 7.7	\$ 11.5	\$ 6.1	\$ (3.7)	\$ 21.6	(27.3) %	\$ 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)	March 31, 2024		December 31, 2023		September 30, 2023		June 30, 2023		March 31, 2023	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Fixed maturity securities, at fair value ⁽¹⁾	\$ 5,342.7	77.9 %	\$ 5,235.3	76.6 %	\$ 4,961.6	76.1 %	\$ 5,211.9	78.1 %	\$ 5,350.0	78.8 %
Equity securities, at fair value	84.7	1.2 %	86.2	1.3 %	77.0	1.2 %	85.8	1.3 %	98.8	1.5 %
Policy loans, at outstanding balance	140.7	2.1 %	141.4	2.1 %	141.3	2.2 %	140.7	2.1 %	139.6	2.1 %
Commercial mortgage loan funds	646.2	9.4 %	660.8	9.7 %	671.5	10.3 %	642.7	9.6 %	623.8	9.2 %
Limited partnership interests	473.1	6.9 %	478.0	7.0 %	471.1	7.2 %	431.1	6.5 %	421.6	6.2 %
Short-term investments and other	170.5	2.5 %	228.8	3.3 %	196.9	3.0 %	157.4	2.4 %	151.5	2.2 %
Total investments	\$ 6,857.9	100.0 %	\$ 6,830.5	100.0 %	\$ 6,519.4	100.0 %	\$ 6,669.6	100.0 %	\$ 6,785.3	100.0 %
Asset-backed securities	\$ 301.5	5.6 %	\$ 280.5	5.3 %	\$ 272.4	5.5 %	\$ 287.1	5.5 %	\$ 282.4	5.3 %
Collateralized loan obligations	765.2	14.3 %	740.0	14.1 %	736.1	14.8 %	757.8	14.5 %	741.2	13.8 %
Commercial mortgage-backed securities	323.8	6.1 %	249.6	4.8 %	284.5	5.7 %	302.6	5.8 %	302.9	5.7 %
Corporate	1,851.8	34.7 %	1,794.7	34.3 %	1,709.8	34.5 %	1,853.1	35.7 %	1,976.1	36.9 %
Municipal	1,207.5	22.6 %	1,270.1	24.3 %	1,185.6	23.9 %	1,252.6	24.0 %	1,290.9	24.1 %
Residential mortgage-backed securities	501.7	9.4 %	511.6	9.8 %	405.9	8.2 %	387.1	7.4 %	389.1	7.3 %
U.S. Treasuries and government agencies	391.2	7.3 %	388.8	7.4 %	367.3	7.4 %	371.6	7.1 %	367.4	6.9 %
Total fixed maturity securities	\$ 5,342.7	100.0 %	\$ 5,235.3	100.0 %	\$ 4,961.6	100.0 %	\$ 5,211.9	100.0 %	\$ 5,350.0	100.0 %
U.S. government/government agencies	\$ 1,118.0	20.9 %	\$ 1,091.7	20.9 %	\$ 996.9	20.1 %	\$ 997.1	19.1 %	\$ 985.0	18.4 %
AAA	617.2	11.6 %	573.9	11.0 %	578.2	11.7 %	600.1	11.5 %	597.7	11.2 %
AA	1,125.9	21.1 %	1,122.6	21.4 %	1,059.7	21.4 %	1,111.3	21.3 %	1,118.5	20.9 %
A	986.7	18.5 %	926.5	17.7 %	870.4	17.5 %	965.2	18.5 %	973.2	18.2 %
BBB	1,143.0	21.4 %	1,132.1	21.6 %	1,100.2	22.2 %	1,153.2	22.1 %	1,266.3	23.7 %
Not rated ⁽²⁾	137.7	2.6 %	187.2	3.6 %	140.8	2.8 %	147.8	2.8 %	158.9	3.0 %
Total investment grade	\$ 5,128.5	96.0 %	\$ 5,034.0	96.2 %	\$ 4,746.2	95.7 %	\$ 4,974.7	95.3 %	\$ 5,099.6	95.3 %
BB and below	114.8	2.1 %	104.6	2.0 %	116.2	2.3 %	131.1	2.5 %	144.0	2.7 %
Not rated ⁽²⁾	99.4	1.9 %	96.7	1.8 %	99.2	2.0 %	106.1	2.0 %	106.4	2.0 %
Total below investment grade	\$ 214.2	4.0 %	\$ 201.3	3.8 %	\$ 215.4	4.3 %	\$ 237.2	4.7 %	\$ 250.4	4.7 %
Total fixed maturity securities	\$ 5,342.7	100.0 %	\$ 5,235.3	100.0 %	\$ 4,961.6	100.0 %	\$ 5,211.9	100.0 %	\$ 5,350.0	100.0 %

⁽¹⁾ Amortized cost, net of \$5,785.4, \$5,652.9, \$5,641.6, \$5,712.7, and \$5,803.3 at March 31, 2024, December 31, 2023, September 30, 2023, June 30, 2023, and March 31, 2023, 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.

Investments by Segment

(\$ in millions)	March 31, 2024		December 31, 2023		September 30, 2023		June 30, 2023		March 31, 2023	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Life & Retirement										
Fixed maturity securities, at fair value	\$ 4,017.5	78.2 %	\$ 3,960.3	77.6 %	\$ 3,795.9	77.2 %	\$ 3,985.9	78.6 %	\$ 4,086.8	79.2 %
Equity securities, at fair value	61.0	1.2 %	62.8	1.2 %	55.3	1.1 %	62.3	1.2 %	74.4	1.4 %
Short-term investments	29.8	0.6 %	36.5	0.7 %	29.2	0.6 %	32.3	0.6 %	38.7	0.8 %
Policy loans	139.8	2.7 %	140.5	2.8 %	140.4	2.9 %	139.9	2.8 %	138.8	2.7 %
Limited partnership interests	796.1	15.5 %	816.1	16.0 %	823.5	16.7 %	773.1	15.3 %	753.0	14.6 %
Other investments	92.0	1.8 %	86.7	1.7 %	74.2	1.5 %	74.4	1.5 %	67.6	1.3 %
Total Life & Retirement investments	\$ 5,136.2	100.0 %	\$ 5,102.9	100.0 %	\$ 4,918.5	100.0 %	\$ 5,067.9	100.0 %	\$ 5,159.3	100.0 %
Property & Casualty										
Fixed maturity securities, at fair value	\$ 687.7	75.8 %	\$ 640.8	70.6 %	\$ 552.6	68.0 %	\$ 576.0	73.0 %	\$ 575.0	73.5 %
Equity securities, at fair value	16.6	1.8 %	16.5	1.8 %	15.8	1.9 %	16.7	2.1 %	17.4	2.2 %
Short-term investments	0.2	— %	49.1	5.4 %	46.0	5.7 %	3.7	0.5 %	1.2	0.2 %
Limited partnership interests	202.5	22.3 %	200.6	22.1 %	196.9	24.3 %	191.7	24.3 %	187.8	24.0 %
Other investments	1.0	0.1 %	1.0	0.1 %	1.0	0.1 %	1.0	0.1 %	1.0	0.1 %
Total Property & Casualty investments	\$ 908.0	100.0 %	\$ 908.0	100.0 %	\$ 812.3	100.0 %	\$ 789.1	100.0 %	\$ 782.4	100.0 %
Supplemental & Group Benefits										
Fixed maturity securities, at fair value	\$ 637.3	78.4 %	\$ 634.0	77.7 %	\$ 612.9	77.9 %	\$ 649.8	80.5 %	\$ 688.0	82.4 %
Equity securities, at fair value	6.1	0.8 %	5.9	0.7 %	4.9	0.6 %	5.8	0.7 %	6.0	0.7 %
Short-term investments	39.3	4.8 %	45.3	5.5 %	37.4	4.8 %	34.2	4.2 %	27.7	3.3 %
Policy loans	0.9	0.1 %	0.9	0.1 %	0.9	0.1 %	0.8	0.1 %	0.8	0.1 %
Limited partnership interests	120.7	14.9 %	122.1	15.0 %	122.2	15.6 %	109.0	13.5 %	104.6	12.5 %
Other investments	8.1	1.0 %	8.2	1.0 %	8.2	1.0 %	8.0	1.0 %	7.9	1.0 %
Total Supplemental & Group Benefits investments	\$ 812.4	100.0 %	\$ 816.4	100.0 %	\$ 786.5	100.0 %	\$ 807.6	100.0 %	\$ 835.0	100.0 %
Corporate & Other										
Fixed maturity securities, at fair value	\$ 0.2	15.4 %	\$ 0.2	6.3 %	\$ 0.2	9.5 %	\$ 0.2	4.0 %	\$ 0.2	2.3 %
Equity securities, at fair value	1.0	76.9 %	1.0	31.2 %	1.0	47.6 %	1.0	20.0 %	1.0	11.6 %
Short-term investments	0.1	7.7 %	2.0	62.5 %	0.9	42.9 %	3.8	76.0 %	7.4	86.1 %
Total Corporate & Other investments	\$ 1.3	100.0 %	\$ 3.2	100.0 %	\$ 2.1	100.0 %	\$ 5.0	100.0 %	\$ 8.6	100.0 %

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
Core earnings (loss) per share (diluted)*	1.54	1.63	4.24	3.40	2.20
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 entities are reported in the Supplemental & Group Benefits segment.

⁽²⁾ 2022 and 2021 recast for the adaption of LDTI.

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	
	Mar. 31, 2024	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2023	Dec. 31, 2022
Reconciliation of Net Income (Loss) to Core Earnings (Loss) and Adjusted Core Earnings							
Net income (loss)	\$ 26.5	\$ 39.5	\$ 11.7	\$ (12.8)	\$ 6.6	\$ 45.0	\$ 19.8
Less: Net investment gains (losses)	1.7	4.6	(6.6)	(13.7)	(3.1)	(18.8)	(44.5)
Other expense - goodwill and intangible asset impairments	—	—	—	—	—	—	(3.8)
Core earnings (loss)*	\$ 24.8	\$ 34.9	\$ 18.3	\$ 0.9	\$ 9.7	\$ 63.8	\$ 68.1
Less: Change in MRBs	(1.8)	—	(1.0)	(3.2)	0.7	(3.5)	(1.6)
Intangible asset amortization	2.8	2.9	3.0	2.9	2.9	11.7	13.3
Adjusted core earnings*	\$ 25.8	\$ 37.8	\$ 20.3	\$ 0.6	\$ 13.3	\$ 72.0	\$ 79.8
Pretax net income (loss)	\$ 33.0	\$ 47.2	\$ 13.6	\$ (15.6)	\$ 8.1	\$ 53.3	\$ 16.5
Less: Pretax net investment gains (losses)	2.2	5.7	(8.4)	(17.4)	(3.9)	(24.0)	(56.5)
Other expense - goodwill and intangible asset impairments, pretax	—	—	—	—	—	—	(4.8)
Pretax core earnings (loss)*	\$ 30.8	\$ 41.5	\$ 22.0	\$ 1.8	\$ 12.0	\$ 77.3	\$ 77.8
Less: Pretax change in MRBs	(2.3)	—	(1.3)	(4.0)	0.8	(4.5)	(2.0)
Pretax intangible asset amortization	3.6	3.7	3.7	3.7	3.7	14.8	16.8
Adjusted pretax core earnings (loss)*	\$ 32.1	\$ 45.2	\$ 24.4	\$ 1.5	\$ 16.5	\$ 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)	\$ 0.64	\$ 0.96	\$ 0.28	\$ (0.31)	\$ 0.16	\$ 1.09	\$ 0.48
Less: Net investment gains (losses)	0.04	0.11	(0.16)	(0.34)	(0.07)	(0.45)	(1.07)
Other expense - goodwill and intangible asset impairments	—	—	—	—	—	—	(0.09)
Core earnings (loss) per share (basic)*	\$ 0.60	\$ 0.85	\$ 0.44	\$ 0.03	\$ 0.23	\$ 1.54	\$ 1.64
Less: Change in MRBs	(0.05)	—	(0.02)	(0.08)	0.02	(0.08)	(0.04)
Intangible asset amortization	0.07	0.07	0.07	0.07	0.07	0.28	0.32
Adjusted core earnings per share (basic)*	\$ 0.62	\$ 0.92	\$ 0.49	\$ 0.02	\$ 0.32	\$ 1.74	\$ 1.92
Net income (loss) per share (diluted)	\$ 0.64	\$ 0.95	\$ 0.28	\$ (0.31)	\$ 0.16	\$ 1.09	\$ 0.47
Less: Net investment gains (losses)	0.04	0.11	(0.16)	(0.34)	(0.07)	(0.45)	(1.07)
Other expense - goodwill and intangible asset impairments	—	—	—	—	—	—	(0.09)
Core earnings (loss) per share (diluted)*	\$ 0.60	\$ 0.84	\$ 0.44	\$ 0.03	\$ 0.23	\$ 1.54	\$ 1.63
Less: Change in MRBs	(0.05)	—	(0.02)	(0.08)	0.02	(0.08)	(0.04)
Intangible asset amortization	0.07	0.07	0.07	0.07	0.07	0.28	0.32
Adjusted core earnings (loss) per share (diluted)*	\$ 0.62	\$ 0.91	\$ 0.49	\$ 0.02	\$ 0.32	\$ 1.74	\$ 1.91

Reconciliations of GAAP Measures to Non-GAAP Measures

(\$ in millions after tax)	Three Months Ended					Year Ended	
	Mar. 31, 2024	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2023	Dec. 31, 2022
Reconciliation of Life & Retirement Net Income to Core Earnings and Adjusted Core Earnings							
Net income	\$ 11.7	\$ 19.2	\$ 20.9	\$ 17.4	\$ 14.0	\$ 71.5	\$ 63.8
Less: Net investment gains (losses)	—	—	—	—	—	—	—
Other expense - goodwill and intangible asset impairments	—	—	—	—	—	—	(3.8)
Core earnings*	\$ 11.7	\$ 19.2	\$ 20.9	\$ 17.4	\$ 14.0	\$ 71.5	\$ 67.6
Less: Change in MRBs	(1.8)	—	(1.0)	(3.2)	0.7	(3.5)	(1.6)
Intangible asset amortization	—	—	0.1	0.1	—	0.2	0.9
Adjusted core earnings*	\$ 9.9	\$ 19.2	\$ 20.0	\$ 14.3	\$ 14.7	\$ 68.2	\$ 66.9
Reconciliation of Supplemental & Group Benefits Net Income to Core Earnings and Adjusted Core Earnings							
Net income	\$ 11.0	\$ 13.3	\$ 15.8	\$ 11.8	\$ 14.0	\$ 54.9	\$ 65.9
Less: Net investment gains (losses)	—	—	—	—	—	—	—
Core earnings*	\$ 11.0	\$ 13.3	\$ 15.8	\$ 11.8	\$ 14.0	\$ 54.9	\$ 65.9
Less: Intangible asset amortization	2.8	2.9	2.9	2.8	2.9	11.5	12.4
Adjusted core earnings*	\$ 13.8	\$ 16.2	\$ 18.7	\$ 14.6	\$ 16.9	\$ 66.4	\$ 78.3

Reconciliations of GAAP Measures to Non-GAAP Measures

(\$ in millions)	Three Months Ended					Year Ended	
	Mar. 31, 2024	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2023	Dec. 31, 2022
Reconciliation of Return on Equity							
Average Shareholders' Equity							
Shareholders' equity	\$ 1,211.4	\$ 1,175.3	\$ 1,051.3	\$ 1,101.9	\$ 1,139.2	\$ 1,175.3	\$ 1,098.3
Net unrealized investment gains (losses) on fixed maturity securities	(348.0)	(328.3)	(534.7)	(393.7)	(356.4)	(328.3)	(449.6)
Net reserve remeasurements attributable to discount rates	63.3	21.9	133.6	42.9	17.8	21.9	59.0
Five quarter average shareholders' equity	1,135.8	1,113.2	1,096.6	1,125.8	1,175.7	1,113.2	1,247.7
Two quarter average shareholders' equity	1,193.4	1,113.3	1,076.6	1,120.6	1,118.8	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	1,472.1	1,470.7	1,477.4	1,490.1	1,508.4	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	1,488.9	1,467.1	1,452.6	1,465.3	1,483.4	1,485.3	1,513.9
Net Income Return on Equity - LTM							
Numerator: LTM net income	\$ 64.9	\$ 45.0	\$ (11.2)	\$ (2.5)	\$ 6.1	\$ 45.0	\$ 19.8
Denominator: Five quarter average shareholders' equity	1,135.8	1,113.2	1,096.6	1,125.8	1,175.7	1,113.2	1,247.7
Net income ROE - LTM	5.7 %	4.0 %	(1.0)%	(0.2)%	0.5 %	4.0 %	1.6 %
Net Income Return on Equity - Annualized							
Numerator: Annualized net income	\$ 106.0	\$ 158.0	\$ 46.8	\$ (51.2)	\$ 26.4	\$ 45.0	\$ 19.8
Denominator: Two quarter average shareholders' equity	1,193.4	1,113.3	1,076.6	1,120.6	1,118.8	1,136.8	1,298.7
Net income ROE - Annualized	8.9 %	14.2 %	4.3 %	(4.6)%	2.4 %	4.0 %	1.5 %
Core Return on Equity - LTM							
Numerator: LTM core earnings	\$ 78.9	\$ 63.8	\$ 26.0	\$ 38.2	\$ 45.3	\$ 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	1,472.1	1,470.7	1,477.4	1,490.1	1,508.4	1,470.7	1,520.6
Core ROE - LTM	5.4 %	4.3 %	1.8 %	2.6 %	3.0 %	4.3 %	4.5 %
Core Return on Equity - Annualized							
Numerator: Annualized core earnings	\$ 99.2	\$ 139.6	\$ 73.2	\$ 3.6	\$ 38.8	\$ 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	1,488.9	1,467.1	1,452.6	1,465.3	1,483.4	1,485.3	1,513.9
Core ROE - Annualized	6.7 %	9.5 %	5.0 %	0.2 %	2.6 %	4.3 %	4.5 %
Adjusted Core Return on Equity - LTM							
Numerator: LTM adjusted core earnings	\$ 84.5	\$ 72.0	\$ 38.2	\$ 50.7	\$ 58.2	\$ 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	1,472.1	1,470.7	1,477.4	1,490.1	1,508.4	1,470.7	1,520.6
Adjusted core ROE - LTM	5.7 %	4.9 %	2.6 %	3.4 %	3.9 %	4.9 %	5.2 %
Adjusted Core Return on Equity - Annualized							
Numerator: Annualized adjusted core earnings	\$ 103.2	\$ 151.2	\$ 85.2	\$ 15.2	\$ 50.4	\$ 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	1,488.9	1,467.1	1,452.6	1,465.3	1,483.4	1,485.3	1,513.9
Adjusted core ROE - Annualized	6.9 %	10.3 %	5.9 %	1.0 %	3.4 %	4.8 %	5.3 %

Reconciliations of GAAP Measures to Non-GAAP Measures

(\$ in millions)	Twelve Months Ended				
	Mar. 31, 2024	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023
Reconciliation of Book Value per Common Share to Adjusted Book Value per Common Share and Tangible Book Value per Common Share					
Shareholders' equity	\$ 1,211.4	\$ 1,175.3	\$ 1,051.3	\$ 1,101.9	\$ 1,139.2
Less: Net unrealized investment gains (losses) on fixed maturity securities	(348.0)	(328.3)	(534.7)	(393.7)	(356.4)
Less: Net reserve remeasurements attributable to discount rates	63.3	21.9	133.6	42.9	17.8
Adjusted common shareholders' equity	1,496.1	1,481.7	1,452.4	1,452.7	1,477.8
Less: Goodwill	54.3	54.3	54.3	54.3	54.3
Other intangible assets	166.7	170.3	174.0	177.7	181.5
Impact of deferred taxes	(0.2)	(0.5)	(0.8)	(1.1)	(1.4)
Tangible shareholders' equity	\$ 1,275.3	\$ 1,257.6	\$ 1,224.9	\$ 1,221.8	\$ 1,243.4
Common shares outstanding	41.0	40.8	40.8	40.9	40.9
Book value per share	\$ 29.57	\$ 28.78	\$ 25.74	\$ 26.96	\$ 27.87
Adjusted book value per share*	36.52	36.29	35.57	35.55	36.16
Tangible book value per share*	31.13	30.79	29.99	29.87	30.43
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	\$ 546.2	\$ 546.0	\$ 546.1	\$ 498.1	\$ 498.0
Denominator:					
Total debt	546.2	546.0	546.1	498.1	498.0
Common shareholders' equity	1,211.4	1,175.3	1,051.3	1,101.9	1,139.2
Total capital	1,757.6	1,721.3	1,597.4	1,600.0	1,637.2
Debt to total capitalization	31.1 %	31.7 %	34.2 %	31.1 %	30.4 %
Debt to total capitalization excluding net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributable to discount rates					
Numerator: Total debt	\$ 546.2	\$ 546.0	\$ 546.1	\$ 498.1	\$ 498.0
Denominator:					
Total debt	546.2	546.0	546.1	498.1	498.0
Common shareholders' equity	1,211.4	1,175.3	1,051.3	1,101.9	1,139.2
Less: Net unrealized investment gains (losses) on fixed maturity securities	(348.0)	(328.3)	(534.7)	(393.7)	(356.4)
Net reserve remeasurements attributable to discount rates	63.3	21.9	133.6	42.9	17.8
Total capital excluding net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributable to discount rates	2,042.3	2,027.7	1,998.5	1,950.8	1,975.8
Debt to total capitalization excluding net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributable to discount rates*	26.7 %	26.9 %	27.3 %	25.5 %	25.2 %

Reconciliations of GAAP Measures to Non-GAAP Measures

(\$ in millions after tax)	Three Months Ended					Year Ended	
	Mar. 31, 2024	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2023	Dec. 31, 2022
Reconciliation of Investment Yield, Excluding Limited Partnership Interests							
Numerator:							
Total net investment income, pretax	\$ 105.4	\$ 117.0	\$ 118.9	\$ 108.5	\$ 100.4	\$ 444.8	\$ 400.9
Less: Investment income on deposit asset on reinsurance	25.5	26.1	27.1	26.0	25.7	104.9	103.5
Investment income on limited partnership interests ⁽¹⁾	2.2	7.7	11.5	6.1	(3.7)	21.6	29.7
FHLB interest credited	11.2	11.1	10.5	9.7	8.0	39.3	12.1
Adjusted net investment income, pretax	66.5	72.1	69.8	66.7	70.4	279.0	255.6
Denominator:							
Adjusted investment portfolio, beginning of period ⁽²⁾	\$ 5,865.7	\$ 5,823.8	\$ 5,849.8	\$ 5,947.5	\$ 5,976.9	\$ 5,976.9	\$ 5,859.4
Adjusted investment portfolio, end of period ⁽²⁾	5,898.0	5,865.7	5,823.8	5,849.8	5,947.5	5,865.7	5,976.9
Average adjusted investment portfolio for the period	5,881.9	5,844.7	5,836.8	5,898.7	5,962.2	5,921.3	5,918.2
Investment yield, excluding limited partnership interests, pretax - annualized ⁽³⁾	4.51 %	4.94 %	4.78 %	4.52 %	4.72 %	4.74 %	4.26 %
Investment yield, excluding limited partnership interests, after tax - annualized ⁽³⁾⁽⁴⁾	3.59 %	3.91 %	3.80 %	3.60 %	3.75 %	3.76 %	3.39 %

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

⁽²⁾ Represents the carrying amount of 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 on fixed income portfolio, 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	
	Mar. 31, 2024	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2023	Dec. 31, 2022
Operating Ratios - Property & Casualty							
Property & Casualty							
Claims and claims expense ("loss") ratio	72.0	74.0	90.8	96.6	84.5	86.3	87.9
Expense ratio	27.9	26.9	25.8	27.4	28.2	27.0	27.4
Combined ratio	99.9	100.9	116.6	124.0	112.7	113.3	115.3
Loss ratio	72.0	74.0	90.8	96.6	84.5	86.3	87.9
Less: Effect of catastrophe losses	9.3	2.9	17.5	26.3	14.7	15.1	13.0
Effect of prior years' reserve development ⁽¹⁾	—	—	—	—	—	—	3.6
Underlying loss ratio*	62.7	71.1	73.3	70.3	69.8	71.2	71.3
Reconciliation of combined ratio to underlying combined ratio							
Combined ratio	99.9	100.9	116.6	124.0	112.7	113.3	115.3
Effect of catastrophe losses	9.3	2.9	17.5	26.3	14.7	15.1	13.0
Effect of prior years' reserve development ⁽¹⁾	—	—	—	—	—	—	3.6
Underlying combined ratio*	90.6	98.0	99.1	97.7	98.0	98.2	98.7
Auto							
Claims and claims expense ("loss") ratio	73.1	85.5	82.6	87.0	82.5	84.4	91.8
Expense ratio	27.7	27.2	26.1	27.6	28.4	27.3	27.2
Combined ratio	100.8	112.7	108.7	114.6	110.9	111.7	119.0
Loss ratio	73.1	85.5	82.6	87.0	82.5	84.4	91.8
Less: Effect of catastrophe losses	1.5	0.8	2.9	5.4	1.8	2.7	1.8
Effect of prior years' reserve development ⁽¹⁾	—	—	—	—	—	—	7.2
Underlying loss ratio*	71.6	84.7	79.7	81.6	80.7	81.7	82.8
Reconciliation of combined ratio to underlying combined ratio							
Combined ratio	100.8	112.7	108.7	114.6	110.9	111.7	119.0
Effect of catastrophe losses	1.5	0.8	2.9	5.4	1.8	2.7	1.8
Effect of prior years' reserve development ⁽¹⁾	—	—	—	—	—	—	7.2
Underlying combined ratio*	99.3	111.9	105.8	109.2	109.1	109.0	110.0

⁽¹⁾ (Favorable) unfavorable.

Reconciliations of GAAP Measures to Non-GAAP Measures

	Three Months Ended					Year Ended	
	Mar. 31, 2024	Dec. 31, 2023	Sept. 30, 2023	Jun. 30, 2023	Mar. 31, 2023	Dec. 31, 2023	Dec. 31, 2022
Operating Ratios - Property & Casualty (Cont.)							
Property							
Claims and claims expense ("loss") ratio	69.1	53.6	105.5	114.0	88.1	89.5	80.7
Expense ratio	28.6	26.5	25.5	27.0	27.7	26.6	28.1
Combined ratio	97.7	80.1	131.0	141.0	115.8	116.1	108.8
Loss ratio	69.1	53.6	105.5	114.0	88.1	89.5	80.7
Less: Effect of catastrophe losses	24.1	6.6	43.7	64.2	37.9	37.3	33.4
Effect of prior years' reserve development ⁽¹⁾	—	—	—	—	—	—	(2.8)
Underlying loss ratio*	45.0	47.0	61.8	49.8	50.2	52.2	50.1
Reconciliation of combined ratio to underlying combined ratio							
Combined ratio	97.7	80.1	131.0	141.0	115.8	116.1	108.8
Effect of catastrophe losses	24.1	6.6	43.7	64.2	37.9	37.3	33.4
Effect of prior years' reserve development ⁽¹⁾	—	—	—	—	—	—	(2.8)
Underlying combined ratio*	73.6	73.5	87.3	76.8	77.9	78.8	78.2

⁽¹⁾ (Favorable) unfavorable.

Ratings and Contact Information

Address:

1 Horace Mann Plaza
Springfield, IL 62715

Corporate Website:

www.horacemann.com

Contact:

Rachael Luber
Assistant Vice President
Investor Relations
Phone: 217-788-5163
investorrelations@horacemann.com

April 30, 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)	4/1/2024
HMEC's Life Group	A2	(negative)			4/1/2024
HMEC's P&C Group	A2	(negative)			4/1/2024
S&P	A	(stable)	BBB	(stable)	1/30/2024

Transfer Agent

Equiniti Trust Company, LLC
48 Wall Street, Floor 23
New York, NY 10005
Phone: 888-937-5449
E-mail: help@equiniti.com
Corporate Website: equiniti.com

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.