First Quarter 2025 Investor Supplement

March 31, 2025

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 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, 2025	Change to PY	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2024	Change to PY	Dec. 31, 2023
Earnings Summary									
Net income (loss)	$ 38.2	44.2 %	$ 38.2	$ 34.3	$ 3.8	$ 26.5	$ 102.8	128.4 %	$ 45.0
Net investment gains (losses), after tax	(2.6)	(252.9) %	(13.7)	3.0	(4.6)	1.7	(13.6)	27.7 %	(18.8)
Non-core earnings, after tax	(3.9)	(290.0) %	(17.9)	(3.1)	(2.9)	(1.0)	(24.9)	(203.7) %	(8.2)
Core earnings (loss)*	44.7	73.3 %	69.8	34.4	11.3	25.8	141.3	96.3 %	72.0
Balance Sheet Summary At Period End									
Total assets	$14,396.1	1.1 %	$14,487.8	$14,713.6	$14,282.1	$14,236.3	$14,487.8	3.1 %	$14,049.9
Total policy liabilities	7,629.3	(1.2) %	7,636.5	7,816.5	7,690.4	7,723.9	7,636.5	(2.5) %	7,831.4
Total debt	547.2	0.2 %	547.0	546.7	546.5	546.2	547.0	0.2 %	546.0
Total shareholders' equity	1,342.8	10.8 %	1,287.5	1,287.0	1,208.8	1,211.4	1,287.5	9.5 %	1,175.3
Per Share and Shares Data (in millions)[(1)]									
Net income (loss) per share (basic)	$ 0.93	45.3 %	$ 0.93	$ 0.83	$ 0.09	$ 0.64	$ 2.49	128.4 %	$ 1.09
Net income (loss) per share (diluted)	0.92	43.8 %	0.92	0.83	0.09	0.64	2.48	127.5 %	1.09
Core earnings per share (diluted)*	1.07	72.6 %	1.68	0.83	0.27	0.62	3.40	95.4 %	1.74
Weighted average shares (basic)	41.3	— %	41.3	41.2	41.4	41.3	41.3	— %	41.3
Weighted average shares (diluted)	41.6	0.2 %	41.6	41.4	41.6	41.5	41.5	0.2 %	41.4
Book value per share	$ 32.79	10.9 %	$ 31.51	$ 31.60	$ 29.60	$ 29.57	$ 31.51	9.5 %	$ 28.78
Adjusted book value per share*	$ 38.05	4.2 %	$ 37.54	$ 36.89	$ 36.33	$ 36.52	$ 37.54	3.4 %	$ 36.29
Tangible book value per share*	$ 33.00	6.0 %	$ 32.38	$ 31.62	$ 31.01	$ 31.13	$ 32.38	5.2 %	$ 30.79
Dividends paid per share	$ 0.35	2.9 %	$ 0.34	$ 0.34	$ 0.34	$ 0.34	$ 1.36	3.0 %	$ 1.32
Financial Ratios									
Net Income ROE - LTM[(2)]	9.0 %	3.3 pts	8.3 %	8.8 %	7.1 %	5.7 %	8.3 %	4.3 pts	4.0 %
Net Income ROE - Annualized	11.6 %	2.7 pts	11.9 %	11.0 %	1.3 %	8.9 %	8.3 %	4.3 pts	4.0 %
Core ROE - LTM*	10.6 %	4.9 pts	9.4 %	7.4 %	6.5 %	5.7 %	9.4 %	4.5 pts	4.9 %
Core ROE - Annualized*	11.6 %	4.7 pts	18.4 %	9.2 %	3.0 %	6.9 %	9.4 %	4.6 pts	4.8 %
Debt to total capitalization excluding net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributable to discount rates*	26.0 %	-0.7 pts	26.3 %	26.7 %	26.9 %	26.7 %	26.3 %	-0.6 pts	26.9 %
Investment yield, excluding limited partnership interests, pretax - annualized*	4.60 %	0.09 pts	5.10 %	4.79 %	4.28 %	4.51 %	4.67 %	-0.07 pts	4.74 %

[(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, 2025	Change to PY	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2024	Change to PY	Dec. 31, 2023
Revenues									
Net premiums and contract charges earned	$ 298.3	8.4 %	$ 300.8	$ 289.1	$ 280.9	$ 275.2	$ 1,146.0	8.4 %	$ 1,057.1
Net investment income	115.9	10.0 %	118.9	113.0	108.4	105.4	445.7	0.2 %	444.8
Net investment gains (losses)	(3.3)	(250.0) %	(17.4)	3.8	(5.9)	2.2	(17.3)	27.9 %	(24.0)
Other income	5.5	71.9 %	6.7	6.2	4.7	3.2	20.8	48.6 %	14.0
Total revenues	416.4	7.9 %	409.0	412.1	388.1	386.0	1,595.2	6.9 %	1,491.9
Benefits, losses and expenses									
Benefits, claims and settlement expenses	183.2	3.9 %	170.1	191.3	207.3	176.3	745.0	(3.1) %	769.1
Interest credited	52.8	(0.2) %	54.4	54.8	53.8	52.9	215.9	5.0 %	205.7
Operating expenses	90.8	7.5 %	95.1	82.9	83.0	84.5	345.5	8.6 %	318.1
DAC amortization expense	29.6	9.6 %	29.0	28.1	27.0	27.0	111.1	9.8 %	101.2
Intangible asset amortization expense	3.6	— %	3.6	3.6	3.7	3.6	14.5	(2.0) %	14.8
Interest expense	8.9	2.3 %	8.5	8.7	8.7	8.7	34.6	16.5 %	29.7
Total benefits, losses and expenses	368.9	4.5 %	360.7	369.4	383.5	353.0	1,466.6	1.9 %	1,438.6
Income (loss) before income taxes	47.5	43.9 %	48.3	42.7	4.6	33.0	128.6	141.3 %	53.3
Income tax expense (benefit)	9.3	43.1 %	10.1	8.4	0.8	6.5	25.8	210.8 %	8.3
Net income (loss)	$ 38.2	44.2 %	$ 38.2	$ 34.3	$ 3.8	$ 26.5	$ 102.8	128.4 %	$ 45.0
Informational Data									
Net written premiums and contract deposits	393.2	6.8 %	412.3	430.8	396.4	368.2	1,607.7	5.9 %	1,517.5
Corporate expense ratio	21.8 %	-0.1 pts	23.3 %	20.1 %	21.4 %	21.9 %	21.7 %	0.4 pts	21.3 %
Segment net income (loss)									
Property & Casualty	$ 26.8	152.8 %	$ 36.5	$ 10.6	$ (8.6)	$ 10.6	$ 49.1	238.3 %	$ (35.5)
Life & Retirement	6.8	(41.9) %	17.5	14.8	12.3	11.7	56.3	(21.3) %	71.5
Supplemental & Group Benefits	11.2	1.8 %	20.5	14.8	14.1	11.0	60.4	10.0 %	54.9
Corporate & Other	(6.6)	2.9 %	(36.3)	(5.9)	(14.0)	(6.8)	(63.0)	(37.3) %	(45.9)
Total	$ 38.2	44.2 %	$ 38.2	$ 34.3	$ 3.8	$ 26.5	$ 102.8	128.4 %	$ 45.0
Net investment income, after tax	$ 92.3	10.5 %	$ 94.7	$ 90.0	$ 86.9	$ 83.5	$ 355.1	0.7 %	$ 352.5
Effective tax rate on net investment income	20.4 %	0.2 pts	20.4 %	20.4 %	20.3 %	20.2 %	20.3 %	-0.5 pts	20.8 %
Credit loss and intent-to-sell impairments[1]	—	N.M.	0.7	(0.6)	0.9	(0.9)	0.1	101.4 %	(7.1)
Catastrophe losses, net of reinsurance, pretax	16.4	1.2 %	3.8	34.0	40.9	16.2	94.9	(2.8) %	97.6
Catastrophe losses, net of reinsurance, after tax	12.9	0.8 %	3.0	26.9	32.3	12.8	75.0	(2.7) %	77.1

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

Consolidated Balance Sheets

($ in millions, except per share data)	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024	Mar. 31, 2024
Assets					
Investments					
Fixed maturity securities, available for sale, at fair value	$ 5,457.7	$ 5,387.9	$ 5,573.2	$ 5,345.4	$ 5,342.7
Equity securities, at fair value	64.3	66.5	88.9	82.6	84.7
Limited partnership interests	1,125.6	1,121.3	1,087.2	1,111.7	1,119.3
Short-term and other investments	359.8	340.7	335.5	311.3	311.2
Total investments	7,007.4	6,916.4	7,084.8	6,851.0	6,857.9
Cash	30.3	38.1	39.8	14.6	20.4
Deferred policy acquisition costs	349.2	347.2	345.4	341.5	337.3
Reinsurance balances receivable	413.0	424.8	438.6	456.6	449.3
Deposit asset on reinsurance	2,421.0	2,434.3	2,461.1	2,466.2	2,472.4
Intangible assets	152.2	155.8	159.4	163.1	166.7
Goodwill	54.3	54.3	54.3	54.3	54.3
Other assets	400.4	408.1	397.4	390.1	361.1
Separate Account variable annuity assets	3,568.3	3,708.8	3,732.8	3,544.7	3,516.9
Total assets	$ 14,396.1	$ 14,487.8	$ 14,713.6	$ 14,282.1	$ 14,236.3
Liabilities and Shareholders' Equity					
Policy liabilities					
Future policy benefit reserves	$ 1,635.7	$ 1,622.8	$ 1,745.5	$ 1,655.0	$ 1,702.1
Policyholders' account balances	5,079.6	5,100.3	5,128.6	5,119.0	5,137.6
Unpaid claims and claim expenses	577.1	569.2	597.0	596.6	584.4
Unearned premiums	336.9	344.2	345.4	319.8	299.8
Total policy liabilities	7,629.3	7,636.5	7,816.5	7,690.4	7,723.9
Other policyholder funds	1,005.8	995.7	966.1	951.1	941.1
Other liabilities	302.7	312.3	364.5	340.6	296.8
Long-term debt	547.2	547.0	546.7	546.5	546.2
Separate Account variable annuity liabilities	3,568.3	3,708.8	3,732.8	3,544.7	3,516.9
Total liabilities	13,053.3	13,200.3	13,426.6	13,073.3	13,024.9
Common stock, $0.001 par value	0.1	0.1	0.1	0.1	0.1
Additional paid-in capital	526.1	525.2	518.3	515.8	513.1
Retained earnings	1,571.7	1,548.2	1,524.1	1,504.0	1,514.4
Accumulated other comprehensive income, net of taxes:					
Net unrealized investment gains (losses) on fixed maturity securities	(314.5)	(357.4)	(237.2)	(370.4)	(348.0)
Net reserve remeasurements attributable to discount rates	99.1	110.9	21.8	95.3	63.3
Net funded status of benefit plans	(7.0)	(7.0)	(7.6)	(7.6)	(7.6)
Treasury stock, at cost	(532.7)	(532.5)	(532.5)	(528.4)	(523.9)
Total shareholders' equity	1,342.8	1,287.5	1,287.0	1,208.8	1,211.4
Total liabilities and shareholders' equity	$ 14,396.1	$ 14,487.8	$ 14,713.6	$ 14,282.1	$ 14,236.3

Capital Metrics

($ in millions, except per share data)	Three Months Ended					Year Ended	
	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2024	Dec. 31, 2023
Debt and Total Capitalization							
Senior Debt:							
4.50% Senior notes due December 1, 2025	249.7	249.7	249.6	249.5	249.4	249.7	249.3
7.25% Senior notes due September 15, 2028	297.5	297.3	297.1	297.0	296.8	297.3	296.7
Total debt	547.2	547.0	546.7	546.5	546.2	547.0	546.0
Shareholders' equity	1,342.8	1,287.5	1,287.0	1,208.8	1,211.4	1,287.5	1,175.3
Total capitalization	$ 1,890.0	$ 1,834.5	$ 1,833.7	$ 1,755.3	$ 1,757.6	$ 1,834.5	$ 1,721.3
Debt to shareholders' equity	40.8 %	42.5 %	42.5 %	45.2 %	45.1 %	42.5 %	46.5 %
Debt to total capitalization	29.0 %	29.8 %	29.8 %	31.1 %	31.1 %	29.8 %	31.7 %
Debt to total capitalization excluding net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributable to discount rates*	26.0 %	26.3 %	26.7 %	26.9 %	26.7 %	26.3 %	26.9 %
Informational Data							
Ending number of shares outstanding	41.0	40.9	40.7	40.8	41.0	40.9	40.8
Number of shares of common stock repurchased (thousands)	3.2	—	115.4	140.8	—	256.2	196.9
Common stock repurchased[2]	$ 0.1	$ —	$ 3.8	$ 4.7	$ —	$ 8.5	$ 6.4
Cash dividends paid	14.3	13.9	13.9	13.9	13.9	55.6	53.9
Total capital returned to shareholders	$ 14.4	$ 13.9	$ 17.7	$ 18.6	$ 13.9	$ 64.1	$ 60.3

[1] Amount available for borrowing is $325.0 million; At SOFR +115 bps; Expires on July 12, 2026.
[2] As of March 31, 2025, the Company's common stock repurchase program had a remaining authorization of $26.2 million.

Property & Casualty Segment | Statements of Operations

($ in millions)	Three Months Ended						Year Ended		
	Mar. 31, 2025	Change to PY	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2024	Change to PY	Dec. 31, 2023
Underwriting Results									
Net premiums written*	$ 185.3	7.7 %	$ 195.7	$ 212.3	$ 199.2	$ 172.1	$ 779.3	13.9 %	$ 684.4
Net premiums earned	192.7	11.3 %	196.8	187.3	179.2	173.2	736.5	14.1 %	645.6
Losses and loss adjustment expenses									
Current accident year before catastrophe losses	107.2	(1.2) %	115.3	113.7	118.1	108.5	455.6	(0.8) %	459.4
Current accident year catastrophe losses	16.4	1.2 %	3.8	34.0	40.9	16.2	94.9	(2.8) %	97.6
Prior years' reserve development[1]	(5.3)	N.M.	(10.3)	(13.0)	(6.2)	—	(29.5)	N.M.	—
Total losses and loss adjustment expenses	118.3	(5.1) %	108.8	134.7	152.8	124.7	521.0	(6.5) %	557.0
Operating expenses, including DAC amortization expense	54.0	11.6 %	56.2	48.8	47.0	48.4	200.4	14.8 %	174.6
Underwriting gain (loss)	20.4	N.M.	31.8	3.8	(20.6)	0.1	15.1	117.6 %	(86.0)
Net investment income	11.7	(4.9) %	15.4	8.8	9.5	12.3	46.0	21.4 %	37.9
Other income	1.3	N.M.	0.4	0.6	0.6	0.7	2.3	(17.9) %	2.8
Income (loss) before income taxes	33.4	155.0 %	47.6	13.2	(10.5)	13.1	63.4	240.0 %	(45.3)
Income tax expense (benefit)	6.6	164.0 %	11.1	2.6	(1.9)	2.5	14.3	245.9 %	(9.8)
Net income (loss)[2]	$ 26.8	152.8 %	$ 36.5	$ 10.6	$ (8.6)	$ 10.6	$ 49.1	238.3 %	$ (35.5)
Core earnings (loss)*	$ 26.8	152.8 %	$ 36.5	$ 10.6	$ (8.6)	$ 10.6	$ 49.1	238.3 %	$ (35.5)
Underwriting Ratios (%)									
Losses and loss adjustment expenses									
Current accident year before catastrophe losses and prior years' reserve development	55.7	-7.0 pts	58.5	60.7	66.0	62.7	61.9	-9.3 pts	71.2
Current accident year catastrophe losses	8.5	-0.8 pts	2.0	18.1	22.8	9.3	12.8	-2.3 pts	15.1
Prior years' reserve development[1]	(2.8)	-2.8 pts	(5.2)	(6.9)	(3.5)	0.0	(4.0)	-4.0 pts	0.0
Total losses and loss adjustment expenses	61.4	-10.6 pts	55.3	71.9	85.3	72.0	70.7	-15.6 pts	86.3
Expense Ratio	28.0	0.1 pts	28.6	26.0	26.2	27.9	27.2	0.2 pts	27.0
Combined ratio	89.4	-10.5 pts	83.9	97.9	111.5	99.9	97.9	-15.4 pts	113.3
Combined ratio before catastrophe losses	80.9	-9.7 pts	81.9	79.8	88.7	90.6	85.1	-13.1 pts	98.2
Combined ratio before catastrophe losses and prior years' reserve development*	83.7	-6.9 pts	87.1	86.7	92.2	90.6	89.1	-9.1 pts	98.2
Informational Data									
Sales* (Annualized premium)[3]	$ 25.3	9.1 %	$ 24.5	$ 27.6	$ 25.6	$ 23.2	$ 100.9	29.0 %	$ 78.2
Risks in force (in thousands)[4]	503	(4.0) %	513	518	522	524	513	(2.5) %	526
Catastrophe losses after tax	12.9	0.8 %	3.0	26.9	32.3	12.8	75.0	(2.7) %	77.1

[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, 2025	Change to PY	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2024	Change to PY	Dec. 31, 2023
Auto Underwriting Results									
Net premiums written*	$ 121.6	4.3 %	$ 122.6	$ 129.1	$ 122.4	$ 116.6	$ 490.7	11.8 %	$ 439.1
Net premiums earned	120.9	7.5 %	122.6	119.4	115.4	112.5	469.9	13.5 %	414.0
Catastrophe losses pretax	1.8	12.5 %	1.5	1.9	3.6	1.6	8.6	(23.2) %	11.2
Prior year development pretax	(2.3)	N.M.	—	(8.0)	(7.2)	—	(15.2)	N.M.	—
Auto Underwriting Ratios (%)									
Loss and loss adjustment expense									
Current accident year before catastrophe losses and prior years' reserve development	67.0	-4.6 pts	72.9	71.5	74.2	71.6	72.6	-9.1 pts	81.7
Current accident year catastrophe losses	1.5	— pts	1.2	1.6	3.1	1.5	1.8	-0.9 pts	2.7
Prior years' reserve development[1]	(1.9)	-1.9 pts	—	(6.7)	(6.2)	—	(3.2)	-3.2 pts	—
Total losses and loss adjustment expenses	66.6	-6.5 pts	74.1	66.4	71.1	73.1	71.2	-13.2 pts	84.4
Expense ratio	28.4	0.7 pts	28.7	26.4	26.1	27.7	27.2	-0.1 pts	27.3
Combined ratio	95.0	-5.8 pts	102.8	92.8	97.2	100.8	98.4	-13.3 pts	111.7
Combined ratio before catastrophe losses	93.5	-5.8 pts	101.6	91.2	94.1	99.3	96.6	-12.4 pts	109.0
Combined ratio before catastrophe losses and prior years' reserve development*	95.4	-3.9 pts	101.6	97.9	100.3	99.3	99.8	-9.2 pts	109.0
Informational Data									
Household retention - LTM[2]	84.2 %	-2.9 pts	85.3 %	86.6 %	86.6 %	87.1 %	85.3 %	-1.0 pts	86.3 %
Sales* (Annualized premium)[3]	$ 19.3	7.8 %	$ 18.1	$ 20.3	$ 18.7	$ 17.9	$ 75.0	24.8 %	$ 60.1
Risks in force (in thousands)	337	(5.3) %	346	350	354	356	346	(3.4) %	358
Catastrophe losses after tax	1.4	7.7 %	1.2	1.5	2.8	1.3	6.8	(22.7) %	8.8

[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, 2025	Change to PY	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2024	Change to PY	Dec. 31, 2023
Property and Other Underwriting Results									
Net premiums written*	$ 63.7	14.8 %	$ 73.1	$ 83.2	$ 76.8	$ 55.5	$ 288.6	17.7 %	$ 245.3
Net premiums earned	71.8	18.3 %	74.2	67.9	63.8	60.7	266.6	15.1 %	231.6
Catastrophe losses pretax	14.6	— %	2.3	32.1	37.3	14.6	86.3	— %	86.3
Prior year development pretax	(3.0)	N.M.	(10.3)	(5.0)	1.0	—	(14.3)	N.M.	—
Property and Other Underwriting Ratios (%)									
Loss and loss adjustment expense									
Current accident year before catastrophe losses and prior years' reserve development	35.7	-9.3 pts	33.5	41.4	50.9	45.0	42.3	-9.9 pts	52.2
Current accident year catastrophe losses	20.6	-3.5 pts	3.2	47.6	58.8	24.1	32.6	-4.7 pts	37.3
Prior years' reserve development[(1)]	(4.2)	-4.2 pts	(14.0)	(7.4)	—	—	(5.8)	-5.8 pts	—
Total losses and loss adjustment expenses	52.1	-17.0 pts	22.7	81.6	109.7	69.1	69.1	-20.4 pts	89.5
Expense Ratio	27.8	-0.8 pts	28.5	25.5	26.6	28.6	27.3	0.7 pts	26.6
Combined ratio	79.9	-17.8 pts	51.2	107.1	136.3	97.7	96.4	-19.7 pts	116.1
Combined ratio before catastrophe losses	59.3	-14.3 pts	48.0	59.5	77.5	73.6	63.8	-15.0 pts	78.8
Combined ratio before catastrophe losses and prior years' reserve development*	63.5	-10.1 pts	62.0	66.9	77.5	73.6	69.6	-9.2 pts	78.8
Property and Other Informational Data									
Household retention - LTM[(2)]	89.4 %	-0.8 pts	89.6 %	90.1 %	90.1 %	90.2 %	89.6 %	-0.7 pts	90.3 %
Sales* (Annualized premium)[(3)]	$ 6.0	13.2 %	$ 6.4	$ 7.3	$ 6.9	$ 5.3	$ 25.9	43.1 %	$ 18.1
Risks in force (in thousands)	166	(1.2) %	167	168	168	168	167	(0.6) %	168
Catastrophe losses after tax	11.5	— %	1.8	25.4	29.5	11.5	68.2	— %	68.2

(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, 2025	Change to PY	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2024	Change to PY	Dec. 31, 2023
Net premiums written and contract deposits*	$ 140.3	6.6 %	$ 152.9	$ 155.8	$ 133.6	$ 131.6	$ 573.9	0.1 %	$ 573.3
Revenues									
Net premiums and contract charges earned	$ 38.5	1.9 %	$ 39.7	$ 39.1	$ 38.0	$ 37.8	$ 154.6	1.9 %	$ 151.7
Net investment income	89.1	3.8 %	94.3	94.6	88.9	85.8	363.6	(1.7)%	369.9
Other income	4.8	— %	5.5	5.3	4.6	4.8	20.2	18.8 %	17.0
Total revenues	132.4	3.1 %	139.5	139.0	131.5	128.4	538.4	— %	538.6
Benefits and Expenses									
Benefits and change in reserves	38.0	27.1 %	29.1	35.2	31.0	29.9	125.2	1.6 %	123.2
Interest credited	51.6	(0.4)%	53.2	53.6	52.6	51.8	211.2	4.7 %	201.8
Operating expenses	28.4	10.5 %	31.2	26.1	26.8	25.7	109.8	11.2 %	98.7
DAC amortization expense	6.0	(9.1)%	6.0	5.9	6.1	6.6	24.6	(12.5)%	28.1
Intangible asset amortization expense	0.1	N.M.	—	0.1	0.1	—	0.2	— %	0.2
Total benefits and expenses	124.1	8.9 %	119.5	120.9	116.6	114.0	471.0	4.2 %	452.0
Income before income taxes	8.3	(42.4)%	20.0	18.1	14.9	14.4	67.4	(22.2)%	86.6
Income tax expense	1.5	(44.4)%	2.5	3.3	2.6	2.7	11.1	(26.5)%	15.1
Net income[1]	$ 6.8	(41.9)%	$ 17.5	$ 14.8	$ 12.3	$ 11.7	$ 56.3	(21.3)%	$ 71.5
Core earnings*	$ 7.9	(20.2)%	$ 16.9	$ 15.1	$ 12.3	$ 9.9	$ 54.2	(20.5)%	$ 68.2

[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, 2025	Change to PY	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2024	Change to PY	Dec. 31, 2023
Net premiums written and contract deposits*	$ 29.5	8.9 %	$ 34.0	$ 29.0	$ 31.4	$ 27.1	$ 121.5	3.5 %	$ 117.4
Net investment income	20.7	8.4 %	22.4	21.6	19.6	19.1	82.7	(1.7) %	84.1
Benefits and change in reserves	33.5	14.3 %	26.1	31.6	28.6	29.3	115.6	3.9 %	111.3
Informational Data									
Earnings margin (before tax)									
Return on net premiums - LTM	27.9 %	(6.0) pts	30.3 %	29.8 %	33.0 %	33.9 %	30.3 %	(5.2) pts	35.5 %
Lapse ratio - LTM[1]	3.9 %	(0.2) pts	3.9 %	4.0 %	4.1 %	4.1 %	3.9 %	(0.4) pts	4.3 %
Annualized sales*	$ 2.4	4.3 %	$ 2.8	$ 2.5	$ 2.8	$ 2.3	$ 10.4	11.8 %	$ 9.3
Insurance in force	$ 21,129	2.5 %	$ 21,059	$ 20,903	$ 20,787	$ 20,620	$ 21,059	2.8 %	$ 20,476
Policies in force (in thousands)	161	— %	161	161	162	161	161	(0.6) %	162

[1] Ordinary life insurance

Life & Retirement Segment I Retirement Products

($ in millions)	Three Months Ended						Year Ended		
	Mar. 31, 2025	Change to PY	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2024	Change to PY	Dec. 31, 2023
Net annuity contract deposits*	$ 110.8	6.0 %	$ 118.9	$ 126.8	$ 102.2	$ 104.5	$ 452.4	(0.8) %	$ 455.9
Net investment income - managed portfolio	44.0	6.8 %	47.5	47.2	43.6	41.2	179.5	(0.7) %	180.8
Interest credited - managed portfolio	25.3	1.2 %	26.2	26.3	25.5	25.0	103.0	12.7 %	91.4
Net interest margin - managed portfolio	18.7	15.4 %	21.3	20.9	18.1	16.2	76.5	(14.4) %	89.4
Investment income - deposit asset on reinsurance	24.4	(4.3) %	24.4	25.8	25.7	25.5	101.4	(3.3) %	104.9
Interest credited - reinsured block	25.6	(1.9) %	26.3	26.6	26.3	26.1	105.3	(1.9) %	107.3
Net interest margin - reinsured block	$ (1.2)	(100.0) %	$ (1.9)	$ (0.8)	$ (0.6)	$ (0.6)	$ (3.9)	(62.5) %	$ (2.4)
DAC amortization	4.6	(8.0) %	4.5	4.4	4.5	5.0	18.4	(17.1) %	22.2
Change in MRBs	1.4	160.9 %	(0.9)	0.3	—	(2.3)	(2.9)	35.6 %	(4.5)
Informational Data									
Fixed annuity interest spread - Annualized	169	46 bps	215	205	156	123	172	-46 bps	218
Variable annuity fee margin - Annualized	146	7 bps	145	145	142	139	144	4 bps	140
Assets under administration (AUA)									
Annuity assets under management[1]	$ 5,422.9	1.5 %	$ 5,527.5	$ 5,531.9	$ 5,360.5	$ 5,343.1	$ 5,527.5	6.6 %	$ 5,186.9
Brokerage and advisory assets under administration	2,517.4	4.5 %	2,556.8	2,539.0	2,415.2	2,408.0	2,556.8	4.8 %	2,439.3
Recordkeeping assets under administration	979.8	(10.9) %	1,017.8	1,065.8	1,070.3	1,099.8	1,017.8	(4.1) %	1,060.9
Total AUA	$ 8,920.1	0.8 %	$ 9,102.1	$ 9,136.7	$ 8,846.0	$ 8,850.9	$ 9,102.1	4.8 %	$ 8,687.1
Cash value persistency - LTM	91.6 %	0.4 pts	91.4 %	91.5 %	91.5 %	91.2 %	91.4 %	-0.1 pts	91.5 %
Annuity contracts in force (in thousands)	217	(1.8) %	219	218	220	221	219	(1.8) %	223
Horace Mann Retirement Advantage® contracts in force (in thousands)	22	10.0 %	22	21	20	20	22	15.8 %	19

[1] Amount reported as of March 31, 2025 excludes $709.7 million of assets under management held under modified coinsurance reinsurance.

Life & Retirement Segment I Account Value Rollforward

($ in millions)	Three Months Ended				
	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024	Mar. 31, 2024
Fixed Account Annuities[1]					
Beginning balance	$ 2,031.9	$ 2,023.8	$ 2,001.7	$ 2,003.8	$ 2,015.5
Reinsurance transfer	12.7	23.8	4.5	5.1	23.5
Deposits	42.2	50.7	58.5	41.6	47.6
Withdrawals	(107.3)	(120.5)	(94.1)	(97.8)	(126.5)
Net transfers	12.0	6.2	8.9	6.2	1.9
Interest credited	41.7	42.6	42.2	41.4	40.6
Other	1.2	5.3	2.1	1.4	1.2
Ending balance	$ 2,034.4	$ 2,031.9	$ 2,023.8	$ 2,001.7	$ 2,003.8
Fixed Indexed Account Annuities[2]					
Beginning balance	$ 409.5	$ 413.6	$ 426.6	$ 437.4	$ 449.0
Deposits	4.2	4.5	3.7	4.1	3.6
Withdrawals	(14.9)	(13.2)	(13.8)	(14.3)	(14.1)
Net transfers	(0.2)	(0.2)	(0.6)	(0.5)	(0.8)
Index credits	3.5	7.3	2.9	3.2	2.7
Other	(2.4)	(2.5)	(5.2)	(3.3)	(3.0)
Ending balance	$ 399.7	$ 409.5	$ 413.6	$ 426.6	$ 437.4
Variable Account Annuities[3]					
Beginning balance	$ 3,708.8	$ 3,732.8	$ 3,544.7	$ 3,516.8	$ 3,294.1
Deposits	70.4	71.1	72.5	63.3	59.3
Withdrawals	(76.4)	(79.4)	(77.0)	(64.2)	(69.7)
Net transfers	(11.7)	(6.0)	(8.3)	(5.7)	(1.1)
Fees and charges	(13.6)	(14.3)	(13.7)	(13.0)	(12.3)
Market appreciation (depreciation)	(109.2)	4.6	214.6	47.5	246.5
Ending balance	$ 3,568.3	$ 3,708.8	$ 3,732.8	$ 3,544.7	$ 3,516.8
Held under modified coinsurance agreement	709.7	754.6	772.8	747.7	752.9
Ending balance net of reinsurance	$ 2,858.6	$ 2,954.2	$ 2,960.0	$ 2,797.0	$ 2,763.9
Fixed and variable annuities in payout phase	$ 130.2	$ 131.9	$ 134.5	$ 135.3	$ 138.0

[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, 2025	Change to PY	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2024	Change to PY	Dec. 31, 2023
Net premiums written*	$ 67.6	4.8 %	$ 63.7	$ 62.7	$ 63.6	$ 64.5	$ 254.5	(2.0) %	$ 259.8
Revenues									
Net premiums and contract charges earned	$ 67.1	4.5 %	$ 64.3	$ 62.7	$ 63.7	$ 64.2	$ 254.9	(1.9) %	$ 259.8
Net investment income	9.4	20.5 %	9.7	10.1	10.5	7.8	38.1	(2.1) %	38.9
Other income	(1.1)	63.3 %	—	(0.4)	(1.2)	(3.0)	(4.6)	58.6 %	(11.1)
Total revenues	75.4	9.3 %	74.0	72.4	73.0	69.0	288.4	0.3 %	287.6
Benefits and Expenses									
Benefits, settlement expenses and change in reserves	28.1	23.2 %	13.4	22.6	24.7	22.8	83.5	(10.0) %	92.8
Operating expenses (includes DAC amortization expense)	29.5	3.1 %	29.7	27.5	26.7	28.6	112.5	1.8 %	110.5
Intangible asset amortization expense	3.5	(2.8) %	3.6	3.5	3.6	3.6	14.3	(2.1) %	14.6
Total benefits and expenses	61.1	11.1 %	46.7	53.6	55.0	55.0	210.3	(3.5) %	217.9
Income before income taxes	14.3	2.1 %	27.3	18.8	18.0	14.0	78.1	12.1 %	69.7
Income tax expense	3.1	3.3 %	6.8	4.0	3.9	3.0	17.7	19.6 %	14.8
Net income[1]	$ 11.2	1.8 %	$ 20.5	$ 14.8	$ 14.1	$ 11.0	$ 60.4	10.0 %	$ 54.9
Core earnings*	$ 14.0	1.4 %	$ 23.3	$ 17.6	$ 17.0	$ 13.8	$ 71.7	8.0 %	$ 66.4
Informational Data									
Sales*	$ 8.4	27.3 %	$ 6.3	$ 7.5	$ 5.3	$ 6.6	$ 25.6	(2.3) %	$ 26.2
Net premiums earned from assumed block in run-off[2]	2.8	(33.3) %	3.2	3.0	4.1	4.2	14.5	(41.1) %	24.6
Benefit ratio[3]	41.8 %	6.2 pts	20.8 %	36.0 %	38.8 %	35.6 %	32.7 %	-3.0 pts	35.7 %
Operating expense ratio[4]	39.1 %	-2.4 pts	40.1 %	37.9 %	36.6 %	41.5 %	39.0 %	0.6 pts	38.4 %
Pretax profit margin[4]	23.7 %	3.5 pts	36.9 %	26.0 %	24.6 %	20.2 %	27.1 %	2.8 pts	24.3 %

[1] Net investment gains (losses) are not allocated by segment.
[2] Included in net premiums and contract changes earned from Group Benefits Products.
[3] Benefit ratio measured to net premiums earned.
[4] Operating expense ratio and pretax profit margin measured to total revenues.

Supplemental & Group Benefits I Individual Supplemental Products

($ in millions)	Three Months Ended						Year Ended		
	Mar. 31, 2025	Change to PY	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2024	Change to PY	Dec. 31, 2023
Earned premiums	$ 30.9	1.6 %	$ 30.9	$ 30.3	$ 30.0	$ 30.4	$ 121.6	1.1 %	$ 120.3
Net premiums written*	31.1	2.0 %	30.4	30.3	30.1	30.5	121.3	1.0 %	120.1
Benefits, settlement expenses and change in reserves	8.8	(6.4) %	6.8	8.5	8.4	9.4	33.1	(5.4) %	35.0
Informational Data									
Sales*	$ 5.3	60.6 %	$ 5.5	$ 4.2	$ 4.0	$ 3.3	$ 17.0	12.6 %	$ 15.1
Benefit ratio(1)	28.4 %	-2.7 pts	22.0 %	27.8 %	28.0 %	31.1 %	27.2 %	-1.9 pts	29.1 %
Operating expense ratio(2)	35.6 %	-1.6 pts	39.4 %	35.7 %	33.2 %	37.2 %	36.4 %	2.8 pts	33.6 %
Pretax profit margin(2)	41.5 %	10.7 pts	36.9 %	36.0 %	38.8 %	30.8 %	35.7 %	-1.0 pts	36.7 %
Premium persistency (rolling 12 months)	90.0 %	-1.5 pts	90.5 %	91.5 %	91.4 %	91.5 %	90.5 %	-0.9 pts	91.4 %
Policies in force (in thousands)	270	0.4 %	271	271	270	269	271	0.7 %	269

(1) Ratio of benefits to net premiums earned.
(2) Ratio of operating expenses and pretax profit margin to total revenues.

Supplemental & Group Benefits I Group Benefits Products

($ in millions)	Three Months Ended						Year Ended		
	Mar. 31, 2025	Change to PY	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2024	Change to PY	Dec. 31, 2023
Earned premiums	$ 36.2	7.1 %	$ 33.4	$ 32.4	$ 33.7	$ 33.8	$ 133.3	(4.4) %	$ 139.5
Net premiums written*	36.5	7.4 %	33.3	32.4	33.5	34.0	133.2	(4.7) %	139.7
Benefits, settlement expenses and change in reserves	19.3	44.0 %	6.6	14.1	16.3	13.4	50.4	(12.7) %	57.7
Informational Data									
Sales*	$ 3.1	(6.1) %	$ 0.8	$ 3.3	$ 1.3	$ 3.3	$ 8.7	(21.6) %	11.1
Benefit ratio(1)	53.3 %	13.7 pts	19.7 %	43.6 %	48.3 %	39.6 %	37.8 %	(3.6) pts	41.4 %
Operating expense ratio(2)	42.6 %	(3.9) pts	41.0 %	40.4 %	40.5 %	46.5 %	42.0 %	(1.8) pts	43.8 %
Pretax profit margin(2)	5.1 %	(3.0) pts	37.0 %	14.8 %	8.7 %	8.1 %	17.4 %	7.2 pts	10.2 %
Covered lives (in thousands)	839	0.4 %	838	842	830	836	838	1.5 %	826

(1) Ratio of benefits to net premiums earned.
(2) Ratio of operating expenses and pretax profit margin to total revenues.

Corporate & Other Segment I Statements of Operations

($ in millions, amounts are net of consolidating eliminations)	Three Months Ended						Year Ended		
	Mar. 31, 2025	Change to PY	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2024	Change to PY	Dec. 31, 2023
Revenues									
Total revenues	6.2	N.M.	0.3	0.2	0.2	0.2	0.9	(73.5)%	3.4
Expenses									
Interest expense	8.9	2.3 %	8.5	8.7	8.7	8.7	34.6	16.5 %	29.7
Other operating expenses	2.5	13.6 %	1.0	2.7	3.4	2.2	9.3	25.7 %	7.4
Total expenses	11.4	4.6 %	9.5	11.4	12.1	10.9	43.9	18.3 %	37.1
Loss before income taxes	(5.2)	51.4 %	(9.2)	(11.2)	(11.9)	(10.7)	(43.0)	(27.6)%	(33.7)
Income tax benefit	(1.2)	45.5 %	(2.3)	(2.3)	(2.5)	(2.2)	(9.3)	(40.9)%	(6.6)
Core loss* after tax	$ (4.0)	52.9 %	$ (6.9)	$ (8.9)	$ (9.4)	$ (8.5)	$ (33.7)	(24.4)%	$ (27.1)
Net investment gains (losses), pretax[1]	(3.3)	(250.0)%	(17.4)	3.8	(5.9)	2.2	(17.3)	N.M.	(24.0)
Tax on net investment gains (losses)[1]	(0.7)	(240.0)%	(3.7)	0.8	(1.3)	0.5	(3.7)	N.M.	(5.2)
Net investment gains (losses), after tax[1]	(2.6)	(252.9)%	(13.7)	3.0	(4.6)	1.7	(13.6)	N.M.	(18.8)
Non-core Legacy Commercial exposures, pretax	—	N.M.	(20.0)	—	—	—	(20.0)	N.M.	—
Tax on non-core Legacy Commercial exposures	—	N.M.	(4.3)	—	—	—	(4.3)	N.M.	—
Non-core Legacy Commercial exposures, after tax	—	N.M.	(15.7)	—	—	—	(15.7)	N.M.	—
Total non-core adjustments	(2.6)	N.M.	(29.4)	3.0	(4.6)	1.7	(29.3)	(55.9)%	(18.8)
Net loss	$ (6.6)	2.9 %	$ (36.3)	$ (5.9)	$ (14.0)	$ (6.8)	$ (63.0)	(37.3)%	$ (45.9)
Net Investment Gains (Losses)									
Gross realized gains	$ 3.1	10.7 %	$ 7.5	$ 3.7	$ 2.8	$ 2.8	$ 16.8	95.3 %	$ 8.6
Gross realized losses, excluding impairment charges	(5.2)	(126.1)%	(27.4)	(4.4)	(7.5)	(2.3)	(41.6)	(24.6)%	(33.4)
Change in fair value of equity securities	(1.2)	(146.2)%	1.8	5.1	(2.1)	2.6	7.4	(6.3)%	7.9
Credit loss and intent-to-sell impairments	—	N.M.	0.7	(0.6)	0.9	(0.9)	0.1	101.4 %	(7.1)
Total net investment gains (losses)	$ (3.3)	(250.0)%	$ (17.4)	$ 3.8	$ (5.9)	$ 2.2	$ (17.3)	27.9 %	$ (24.0)

[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, 2025	Change to PY	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2024	Change to PY	Dec. 31, 2023
Net Investment Income									
Fixed maturity securities[1]									
Taxable	$ 68.3	2.6 %	$ 71.8	$ 66.1	$ 68.5	$ 66.6	$ 273.0	4.2 %	$ 261.9
Tax-exempt	3.3	(13.2) %	3.4	3.4	3.4	3.8	14.0	91.8 %	7.3
Total fixed maturity securities	71.6	1.7 %	75.2	69.5	71.9	70.4	287.0	6.6 %	269.2
Equity securities	1.0	(16.7) %	1.3	1.3	1.4	1.2	5.2	(18.8) %	6.4
Policy loans	2.0	— %	2.2	2.0	2.1	2.0	8.3	(1.2) %	8.4
Commercial mortgage loan funds	2.4	(40.0) %	7.4	9.9	0.2	4.0	21.5	(42.7) %	37.5
Limited partnership interests	13.9	531.8 %	8.5	4.6	8.0	2.2	23.3	7.9 %	21.6
Short-term investments and other	3.4	25.9 %	3.4	3.9	2.3	2.7	12.3	38.2 %	8.9
Gross investment income - investment portfolio	94.3	14.3 %	98.0	91.2	85.9	82.5	357.6	1.6 %	352.0
Investment expense	2.8	7.7 %	3.5	4.0	3.2	2.6	13.3	9.9 %	12.1
Total net investment income - investment portfolio	91.5	14.5 %	94.5	87.2	82.7	79.9	344.3	1.3 %	339.9
Investment income - Deposit asset on reinsurance	24.4	(4.3) %	24.4	25.8	25.7	25.5	101.4	(3.3) %	104.9
Total net investment income	$ 115.9	10.0 %	$ 118.9	$ 113.0	$ 108.4	$ 105.4	$ 445.7	0.2 %	$ 444.8
Portfolio Net Investment Income by Segment									
Property & Casualty	$ 11.7	(4.9) %	$ 15.4	$ 8.8	$ 9.5	$ 12.3	$ 46.0	21.4 %	$ 37.9
Life & Retirement	64.7	7.3 %	69.9	68.8	63.2	60.3	262.2	(1.1) %	265.0
Supplemental & Group Benefits	9.4	20.5 %	9.7	10.1	10.5	7.8	38.1	(2.1) %	38.9
Corporate & Other, including intersegment eliminations	5.7	1240.0 %	(0.5)	(0.5)	(0.5)	(0.5)	(2.0)	(5.3) %	(1.9)
Total net investment income	$ 91.5	14.5 %	$ 94.5	$ 87.2	$ 82.7	$ 79.9	$ 344.3	1.3 %	$ 339.9
After-tax Net Investment Income									
After tax net investment income - investment portfolio	$ 73.0	15.1 %	75.4	69.6	66.6	63.4	$ 275.0	2.0 %	$ 269.6
After tax net investment income - Deposit asset on reinsurance	19.3	(4.0) %	19.3	20.4	20.3	20.1	80.1	(3.4) %	82.9
Total after tax net investment income	92.3	10.5 %	94.7	90.0	86.9	83.5	355.1	0.7 %	352.5
Investment yield, pretax - annualized[2]	5.09 %	0.77 pts	5.22 %	4.72 %	4.46 %	4.32 %	4.68 %	-0.07 pts	4.75 %
Investment yield, after tax - annualized[2]	4.07 %	0.64 pts	4.17 %	3.77 %	3.61 %	3.43 %	3.75 %	-0.02 pts	3.77 %
Investment yield, excluding limited partnership interests, pretax - annualized[2]	4.60 %	0.09 pts	5.10 %	4.79 %	4.28 %	4.51 %	4.69 %	-0.05 pts	4.74 %
Investment yield, excluding limited partnership interests, after tax - annualized[2]	3.69 %	0.10 pts	4.08 %	3.83 %	3.47 %	3.59 %	3.74 %	-0.02 pts	3.76 %
Earnings on Limited Partnership Interests by Segment									
Property & Casualty	$ 1.6	(61.0) %	$ 6.1	$ (0.2)	$ 1.0	$ 4.1	$ 11.0	5.8 %	$ 10.4
Life & Retirement	8.3	930.0 %	2.5	4.0	5.8	(1.0)	11.3	11.9 %	10.1
Supplemental & Group Benefits	0.3	133.3 %	(0.1)	0.8	1.2	(0.9)	1.0	(9.1) %	1.1
Corporate & Other	6.1	N.M.	—	—	—	—	—	N.M.	—
Total limited partnership interests	$ 16.3	640.9 %	$ 8.5	$ 4.6	$ 8.0	$ 2.2	$ 23.3	7.9 %	$ 21.6

(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, 2025		December 31, 2024		September 30, 2024		June 30, 2024		March 31, 2024	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Fixed maturity securities, at fair value[1]	$ 5,457.7	78.0 %	$ 5,387.9	77.9 %	$ 5,573.2	78.6 %	$ 5,345.4	77.9 %	$ 5,342.7	77.9 %
Equity securities, at fair value	64.3	0.9 %	66.5	1.0 %	88.9	1.3 %	82.6	1.2 %	84.7	1.2 %
Policy loans, at outstanding balance	139.5	2.0 %	140.8	2.0 %	141.9	2.0 %	140.7	2.1 %	140.7	2.1 %
Commercial mortgage loan funds	590.5	8.4 %	596.0	8.6 %	600.1	8.5 %	626.9	9.2 %	646.2	9.4 %
Limited partnership interests	535.1	7.6 %	525.3	7.6 %	487.1	6.9 %	484.8	7.1 %	473.1	6.9 %
Short-term investments and other	220.3	3.1 %	199.9	2.9 %	193.6	2.7 %	170.6	2.5 %	170.5	2.5 %
Total investments	$ 7,007.4	100.0 %	$ 6,916.4	100.0 %	$ 7,084.8	100.0 %	$ 6,851.0	100.0 %	$ 6,857.9	100.0 %
Asset-backed securities	$ 306.1	5.6 %	$ 308.5	5.7 %	$ 329.3	5.9 %	$ 324.2	6.1 %	$ 301.5	5.6 %
Collateralized loan obligations	862.1	15.7 %	862.3	16.0 %	810.1	14.5 %	764.9	14.3 %	765.2	14.3 %
Commercial mortgage-backed securities	314.6	5.8 %	292.9	5.4 %	332.5	6.0 %	321.8	6.0 %	323.8	6.1 %
Corporate	1,793.4	32.9 %	1,795.5	33.4 %	1,960.9	35.2 %	1,868.2	34.9 %	1,851.8	34.7 %
Municipal	1,155.9	21.2 %	1,150.8	21.4 %	1,215.7	21.8 %	1,176.7	22.0 %	1,207.5	22.6 %
Residential mortgage-backed securities	662.3	12.1 %	620.3	11.5 %	539.0	9.7 %	516.1	9.7 %	501.7	9.4 %
U.S. Treasuries and government agencies	363.3	6.7 %	357.6	6.6 %	385.7	6.9 %	373.5	7.0 %	391.2	7.3 %
Total fixed maturity securities	$ 5,457.7	100.0 %	$ 5,387.9	100.0 %	$ 5,573.2	100.0 %	$ 5,345.4	100.0 %	$ 5,342.7	100.0 %
U.S. government/government agencies	$ 1,201.8	22.0 %	$ 1,139.2	21.1 %	$ 1,141.6	20.5 %	$ 1,098.9	20.6 %	$ 1,118.0	20.9 %
AAA	638.6	11.7 %	635.6	11.8 %	611.7	11.0 %	648.5	12.1 %	617.2	11.6 %
AA	1,148.6	21.0 %	1,150.8	21.4 %	1,185.7	21.3 %	1,108.7	20.7 %	1,125.9	21.1 %
A	1,062.6	19.5 %	1,059.9	19.7 %	1,100.7	19.7 %	1,006.3	18.8 %	986.7	18.5 %
BBB	1,134.5	20.8 %	1,137.6	21.1 %	1,195.1	21.4 %	1,131.3	21.2 %	1,143.0	21.4 %
Not rated[2]	129.0	2.4 %	121.9	2.3 %	136.5	2.4 %	143.4	2.7 %	137.7	2.6 %
Total investment grade	$ 5,315.1	97.4 %	$ 5,245.0	97.3 %	$ 5,371.3	96.4 %	$ 5,137.1	96.1 %	$ 5,128.5	96.0 %
BB and below	102.5	1.9 %	101.3	1.9 %	114.3	2.1 %	110.2	2.1 %	114.8	2.1 %
Not rated[2]	40.1	0.7 %	41.6	0.8 %	87.6	1.6 %	98.1	1.8 %	99.4	1.9 %
Total below investment grade	$ 142.6	2.6 %	$ 142.9	2.7 %	$ 201.9	3.6 %	$ 208.3	3.9 %	$ 214.2	4.0 %
Total fixed maturity securities	$ 5,457.7	100.0 %	$ 5,387.9	100.0 %	$ 5,573.2	100.0 %	$ 5,345.4	100.0 %	$ 5,342.7	100.0 %

[1] Amortized cost, net of $5,857.7, $5,842.5, $5,878.0, $5,816.5, and $5,785.4 at March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, and March 31, 2024, 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, 2025		December 31, 2024		September 30, 2024		June 30, 2024		March 31, 2024	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Life & Retirement										
Fixed maturity securities, at fair value	$ 3,985.0	77.6 %	$ 3,958.3	77.7 %	$ 4,167.7	79.3 %	$ 4,014.7	78.6 %	$ 4,017.5	78.2 %
Equity securities, at fair value	56.4	1.1 %	58.6	1.1 %	62.4	1.2 %	59.4	1.2 %	61.0	1.2 %
Short-term investments	46.6	0.9 %	22.1	0.4 %	28.1	0.5 %	19.2	0.4 %	29.8	0.6 %
Policy loans	138.7	2.7 %	139.9	2.8 %	141.1	2.7 %	139.9	2.7 %	139.8	2.7 %
Limited partnership interests	829.7	16.1 %	830.7	16.3 %	763.3	14.5 %	786.3	15.4 %	796.1	15.5 %
Other investments	84.3	1.6 %	88.7	1.7 %	92.4	1.8 %	88.3	1.7 %	92.0	1.8 %
Total Life & Retirement investments	$ 5,140.7	100.0 %	$ 5,098.3	100.0 %	$ 5,255.0	100.0 %	$ 5,107.8	100.0 %	$ 5,136.2	100.0 %
Property & Casualty										
Fixed maturity securities, at fair value	$ 833.9	86.2 %	$ 783.8	83.7 %	$ 727.8	74.6 %	$ 686.2	75.1 %	$ 687.7	75.8 %
Equity securities, at fair value	—	— %	—	— %	18.1	1.9 %	16.3	1.8 %	16.6	1.8 %
Short-term investments	0.2	— %	20.9	2.2 %	25.2	2.6 %	5.3	0.6 %	0.2	— %
Limited partnership interests	133.1	13.7 %	131.7	14.0 %	202.3	20.8 %	204.6	22.4 %	202.5	22.3 %
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	$ 968.2	100.0 %	$ 937.4	100.0 %	$ 974.4	100.0 %	$ 913.4	100.0 %	$ 908.0	100.0 %
Supplemental & Group Benefits										
Fixed maturity securities, at fair value	$ 636.5	75.3 %	$ 645.6	77.2 %	$ 677.5	80.0 %	$ 644.3	78.3 %	$ 637.3	78.4 %
Equity securities, at fair value	5.7	0.7 %	5.7	0.7 %	6.2	0.7 %	5.9	0.7 %	6.1	0.8 %
Short-term investments	65.4	7.7 %	44.0	5.3 %	31.9	3.8 %	42.6	5.2 %	39.3	4.8 %
Policy loans	0.8	0.1 %	0.9	0.1 %	0.8	0.1 %	0.8	0.1 %	0.9	0.1 %
Limited partnership interests	127.9	15.1 %	130.0	15.6 %	121.6	14.4 %	120.8	14.7 %	120.7	14.9 %
Other investments	9.0	1.1 %	9.0	1.1 %	8.6	1.0 %	8.6	1.0 %	8.1	1.0 %
Total Supplemental & Group Benefits investments	$ 845.3	100.0 %	$ 835.2	100.0 %	$ 846.6	100.0 %	$ 823.0	100.0 %	$ 812.4	100.0 %
Corporate & Other										
Fixed maturity securities, at fair value	$ 2.3	4.3 %	$ 0.2	0.4 %	$ 0.2	2.3 %	$ 0.2	2.9 %	$ 0.2	15.4 %
Equity securities, at fair value	2.2	4.1 %	2.2	4.8 %	2.2	25.0 %	1.0	14.7 %	1.0	76.9 %
Short-term investments	13.8	25.9 %	14.2	31.3 %	6.4	72.7 %	5.6	82.4 %	0.1	7.7 %
Limited partnership interests	34.9	65.7 %	28.9	63.5 %	—	— %	—	— %	—	— %
Total Corporate & Other investments	$ 53.2	100.0 %	$ 45.5	100.0 %	$ 8.8	100.0 %	$ 6.8	100.0 %	$ 1.3	100.0 %

Selected Financial Data - Five Year History

($ in millions, except per share data)	Year Ended December 31,				
	2024	2023	2022[(1)(2)]	2021[(2)]	2020
Consolidated Statement of Operations Data					
Net premiums and contract charges earned	$ 1,146.0	$ 1,057.1	$ 1,027.7	$ 888.8	$ 930.7
Net investment income	445.7	444.8	400.9	422.5	357.6
Net income (loss)	102.8	45.0	19.8	170.4	133.3
Net income ROE - Annualized	8.3 %	4.0 %	1.5 %	11.9 %	7.9 %
At Period End					
Total assets	$ 14,487.8	$ 14,045.5	$ 13,306.1	$ 14,465.4	$ 13,471.8
Total policy liabilities	7,636.5	7,831.4	7,808.7	7,733.1	7,148.6
Debt	547.0	546.0	498.0	502.6	437.3
Shareholders' equity	1,287.5	1,175.3	1,098.3	1,499.0	1,790.1
Per Share and Shares Data (in millions)					
Net income (loss) per share (basic)	$ 2.49	$ 1.09	$ 0.48	$ 4.06	$ 3.18
Net income (loss) per share (diluted)	2.48	1.09	0.47	4.04	3.17
Core earnings (loss) per share (diluted)*	3.40	1.74	1.94	4.48	3.68
Weighted average shares (basic)	41.3	41.3	41.6	42.0	41.9
Weighted average shares (diluted)	41.5	41.4	41.8	42.2	42.0
Book value per share	$ 31.51	$ 28.78	$ 26.85	$ 36.21	$ 43.22
Adjusted book value per share*	37.54	36.29	36.40	37.17	34.38
Tangible book value per share*	32.38	30.79	30.58	32.62	29.52
Dividends paid per share	$ 1.36	$ 1.32	$ 1.28	$ 1.24	$ 1.20
Segment Information					
Net premiums written and contract deposits*					
Property & Casualty	$ 779.3	$ 684.4	$ 617.5	$ 607.8	$ 635.5
Life & Retirement	573.9	573.3	544.8	563.0	536.3
Supplemental & Group Benefits	254.5	259.8	274.7	128.0	133.2
Total	$ 1,607.7	$ 1,517.5	$ 1,437.0	$ 1,298.8	$ 1,305.0
Net income (loss)					
Property & Casualty	$ 49.1	$ (35.5)	$ (44.4)	$ 57.0	$ 76.5
Life & Retirement	56.3	71.5	63.8	89.1	30.7
Supplemental & Group Benefits	60.4	54.9	65.9	52.9	42.9
Corporate & Other	(63.0)	(45.9)	(65.5)	(28.6)	(16.8)
Total	$ 102.8	$ 45.0	$ 19.8	$ 170.4	$ 133.3

(1) The acquisition of Madison National Life Insurance Company, Inc. closed on January 1, 2022. Madison National Life Insurance Company, Inc is reported in the Supplemental & Group Benefits segment.
(2) 2022 and 2021 recast for the adoption 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. Also, some of these measures exclude goodwill and intangible asset impairments, intangible asset amortization and legacy commercial exposures.

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, 2025	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2024	Dec. 31, 2023
Reconciliation of Net Income (Loss) to Core Earnings (Loss)							
Net income	$ 38.2	$ 38.2	$ 34.3	$ 3.8	$ 26.5	$ 102.8	$ 45.0
Less: Net investment gains (losses)	(2.6)	(13.7)	3.0	(4.6)	1.7	(13.6)	(18.8)
Non-core Legacy Commercial exposures	—	(15.7)	—	—	—	(15.7)	—
Change in MRBs	(1.1)	0.7	(0.2)	—	1.8	2.3	3.5
Intangible asset amortization	(2.8)	(2.9)	(2.9)	(2.9)	(2.8)	(11.5)	(11.7)
Core earnings*	$ 44.7	$ 69.8	$ 34.4	$ 11.3	$ 25.8	$ 141.3	$ 72.0
Pretax net income	$ 47.5	$ 48.3	$ 42.7	$ 4.6	$ 33.0	$ 128.6	$ 53.3
Less: Pretax net investment gains (losses)	(3.3)	(17.4)	3.8	(5.9)	2.2	(17.3)	(24.0)
Pretax Non-core Legacy Commercial exposures	—	(20.0)	—	—	—	(20.0)	—
Pretax change in MRBs	(1.4)	0.9	(0.3)	—	2.3	2.9	4.5
Pretax intangible asset amortization	(3.6)	(3.6)	(3.6)	(3.7)	(3.6)	(14.5)	(14.8)
Pretax core earnings*	$ 55.8	$ 88.4	$ 42.8	$ 14.2	$ 32.1	$ 177.5	$ 87.6
Reconciliation of Net Income (Loss) per Share to Core Earnings (Loss) per Share on a Basic and Diluted Basis							
Net income per share (basic)	$ 0.93	$ 0.93	$ 0.83	$ 0.09	$ 0.64	$ 2.49	$ 1.09
Less: Net investment gains (losses)	(0.06)	(0.33)	0.07	(0.11)	0.04	(0.33)	(0.46)
Non-core Legacy Commercial exposures	—	(0.38)	—	—	—	(0.38)	—
Change in MRBs	(0.02)	0.02	(0.01)	—	0.05	0.06	0.08
Intangible asset amortization	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)	(0.28)	(0.28)
Core earnings per share (basic)*	$ 1.08	$ 1.69	$ 0.84	$ 0.27	$ 0.62	$ 3.42	$ 1.75
Net income per share (diluted)	$ 0.92	$ 0.92	$ 0.83	$ 0.09	$ 0.64	$ 2.48	$ 1.09
Less: Net investment gains (losses)	(0.06)	(0.33)	0.07	(0.11)	0.04	(0.33)	(0.45)
Non-core Legacy Commercial exposures	—	(0.38)	—	—	—	(0.38)	—
Change in MRBs	(0.02)	0.02	(0.01)	—	0.05	0.06	0.08
Intangible asset amortization	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)	(0.28)	(0.28)
Core earnings per share (diluted)*	$ 1.07	$ 1.67	$ 0.83	$ 0.27	$ 0.62	$ 3.40	$ 1.74

Reconciliations of GAAP Measures to Non-GAAP Measures

($ in millions after tax)	Three Months Ended					Year Ended	
	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2024	Dec. 31, 2023
Reconciliation of Life & Retirement Net Income to Core Earnings							
Net income	$ 6.8	$ 17.5	$ 14.8	$ 12.3	$ 11.7	$ 56.3	$ 71.5
Less: Net investment gains (losses)	—	—	—	—	—	—	—
Change in MRBs	(1.1)	0.7	(0.2)	—	1.8	2.3	3.5
Intangible asset amortization	—	(0.1)	(0.1)	—	—	(0.2)	(0.2)
Core earnings*	$ 7.9	$ 16.9	$ 15.1	$ 12.3	$ 9.9	$ 54.2	$ 68.2
Reconciliation of Supplemental & Group Benefits Net Income to Core Earnings							
Net income	$ 11.2	$ 20.5	$ 14.8	$ 14.1	$ 11.0	$ 60.4	$ 54.9
Less: Net investment gains (losses)	—	—	—	—	—	—	—
Intangible asset amortization	(2.8)	(2.8)	(2.8)	(2.9)	(2.8)	(11.3)	(11.5)
Core earnings*	$ 14.0	$ 23.3	$ 17.6	$ 17.0	$ 13.8	$ 71.7	$ 66.4
Reconciliation of Corporate & Other Net Income to Core Earnings							
Net loss	$ (6.6)	$ (36.3)	$ (5.9)	$ (14.0)	$ (6.8)	$ (63.0)	$ (45.9)
Less: Net investment gains (losses)	(2.6)	(13.7)	3.0	(4.6)	1.7	(13.6)	(18.8)
Non-core Legacy Commercial exposures	—	(15.7)	—	—	—	(15.7)	—
Core earnings*	$ (4.0)	$ (6.9)	$ (8.9)	$ (9.4)	$ (8.5)	$ (33.7)	$ (27.1)

Reconciliations of GAAP Measures to Non-GAAP Measures

($ in millions)	Three Months Ended					Year Ended	
	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2024	Dec. 31, 2023
Reconciliation of Return on Equity							
Average Shareholders' Equity							
Shareholders' equity	$ 1,342.8	$ 1,287.5	$ 1,287.0	$ 1,208.8	$ 1,211.4	$ 1,287.5	$ 1,175.3
Net unrealized investment gains (losses) on fixed maturity securities	(314.5)	(357.4)	(237.2)	(370.4)	(348.0)	(357.4)	(328.3)
Net reserve remeasurements attributable to discount rates	99.1	110.9	21.8	95.3	63.3	110.9	21.9
Five quarter average shareholders' equity	1,267.5	1,234.0	1,186.8	1,149.7	1,135.8	1,234.0	1,113.2
Two quarter average shareholders' equity	1,315.2	1,287.3	1,247.9	1,210.1	1,193.4	1,231.4	1,136.8
Five quarter average shareholders' equity excluding net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributable to discount rates	1,514.9	1,499.6	1,483.3	1,473.4	1,472.1	1,499.6	1,470.7
Two quarter average shareholders' equity excluding net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributable to discount rates	1,546.1	1,518.2	1,493.2	1,490.0	1,488.9	1,507.9	1,485.3
Net Income Return on Equity - LTM							
Numerator: LTM net income	$ 114.5	$ 102.8	$ 104.1	$ 81.5	$ 64.9	$ 102.8	$ 45.0
Denominator: Five quarter average shareholders' equity	1,267.5	1,234.0	1,186.8	1,149.7	1,135.8	1,234.0	1,113.2
Net income ROE - LTM	9.0 %	8.3 %	8.8 %	7.1 %	5.7 %	8.3 %	4.0 %
Net Income Return on Equity - Annualized							
Numerator: Annualized net income	$ 152.8	$ 152.8	$ 137.2	$ 15.2	$ 106.0	$ 102.8	$ 45.0
Denominator: Two quarter average shareholders' equity	1,315.2	1,287.3	1,247.9	1,210.1	1,193.4	1,231.4	1,136.8
Net income ROE - Annualized	11.6 %	11.9 %	11.0 %	1.3 %	8.9 %	8.3 %	4.0 %
Core Return on Equity - LTM							
Numerator: LTM adjusted core earnings	$ 160.2	$ 141.3	$ 109.3	$ 95.2	$ 84.5	$ 141.3	$ 72.0
Denominator: Five quarter average shareholders' equity excluding net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributable to discount rates	1,514.9	1,499.6	1,483.3	1,473.4	1,472.1	1,499.6	1,470.7
Core ROE - LTM	10.6 %	9.4 %	7.4 %	6.5 %	5.7 %	9.4 %	4.9 %
Core Return on Equity - Annualized							
Numerator: Annualized adjusted core earnings	$ 178.8	$ 279.2	$ 137.6	$ 45.2	$ 103.2	$ 141.3	$ 72.0
Denominator: Two quarter average shareholders' equity excluding net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributable to discount rates	1,546.1	1,518.2	1,493.2	1,490.0	1,488.9	1,507.9	1,485.3
Core ROE - Annualized	11.6 %	18.4 %	9.2 %	3.0 %	6.9 %	9.4 %	4.8 %

Reconciliations of GAAP Measures to Non-GAAP Measures

($ in millions)	Twelve Months Ended				
	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024	Mar. 31, 2024
Reconciliation of Book Value per Common Share to Adjusted Book Value per Common Share and Tangible Book Value per Common Share					
Shareholders' equity	$ 1,342.8	$ 1,287.5	$ 1,287.0	$ 1,208.8	$ 1,211.4
Less: Net unrealized investment gains (losses) on fixed maturity securities	(314.5)	(357.4)	(237.2)	(370.4)	(348.0)
Less: Net reserve remeasurements attributable to discount rates	99.1	110.9	21.8	95.3	63.3
Adjusted common shareholders' equity	1,558.2	1,534.0	1,502.4	1,483.9	1,496.1
Less: Goodwill	54.3	54.3	54.3	54.3	54.3
Other intangible assets	152.2	155.8	159.4	163.1	166.7
Impact of deferred taxes	0.9	0.6	0.4	0.1	(0.2)
Tangible shareholders' equity	$ 1,350.8	$ 1,323.3	$ 1,288.3	$ 1,266.4	$ 1,275.3
Common shares outstanding	41.0	40.9	40.7	40.8	41.0
Book value per share	$ 32.79	$ 31.51	$ 31.60	$ 29.60	$ 29.57
Adjusted book value per share*	38.05	37.54	36.89	36.33	36.52
Tangible book value per share*	33.00	32.38	31.62	31.01	31.13
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	$ 547.2	$ 547.0	$ 546.7	$ 546.5	$ 546.2
Denominator:					
Total debt	547.2	547.0	546.7	546.5	546.2
Common shareholders' equity	1,342.8	1,287.5	1,287.0	1,208.8	1,211.4
Total capital	1,890.0	1,834.5	1,833.7	1,755.3	1,757.6
Debt to total capitalization	29.0 %	29.8 %	29.8 %	31.1 %	31.1 %
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	$ 547.2	$ 547.0	$ 546.7	$ 546.5	$ 546.2
Denominator:					
Total debt	547.2	547.0	546.7	546.5	546.2
Common shareholders' equity	1,342.8	1,287.5	1,287.0	1,208.8	1,211.4
Less: Net unrealized investment gains (losses) on fixed maturity securities	(314.5)	(357.4)	(237.2)	(370.4)	(348.0)
Net reserve remeasurements attributable to discount rates	99.1	110.9	21.8	95.3	63.3
Total capital excluding net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributable to discount rates	2,105.4	2,081.0	2,049.1	2,030.4	2,042.3
Debt to total capitalization excluding net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributable to discount rates*	26.0 %	26.3 %	26.7 %	26.9 %	26.7 %

Reconciliations of GAAP Measures to Non-GAAP Measures

($ in millions after tax)	Three Months Ended					Year Ended	
	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2024	Dec. 31, 2023
Reconciliation of Investment Yield, Excluding Limited Partnership Interests							
Numerator:							
Total net investment income, pretax	$ 115.9	$ 118.9	$ 113.0	$ 108.4	$ 105.4	$ 445.7	$ 444.8
Less: Investment income on deposit asset on reinsurance	24.4	24.4	25.8	25.7	25.5	101.4	104.9
Investment income on limited partnership interests[1]	13.9	8.5	4.6	8.0	2.2	23.3	21.6
FHLB interest credited	10.1	10.8	11.6	11.5	11.2	45.1	39.3
Adjusted net investment income, pretax	67.5	75.2	71.0	63.2	66.5	275.9	279.0
Denominator:							
Adjusted investment portfolio, beginning of period[2]	$ 5,858.2	$ 5,949.2	$ 5,897.8	$ 5,898.0	$ 5,865.7	$ 5,865.7	$ 5,976.9
Adjusted investment portfolio, end of period[2]	5,872.9	5,858.2	5,949.2	5,897.8	5,898.0	5,858.2	5,865.7
Average adjusted investment portfolio for the period	5,865.5	5,903.7	5,923.5	5,897.9	5,881.9	5,862.0	5,921.3
Investment yield, excluding limited partnership interests, pretax - annualized[3]	4.60 %	5.10 %	4.79 %	4.28 %	4.51 %	4.67 %	4.74 %
Investment yield, excluding limited partnership interests, after tax - annualized[3][4]	3.69 %	4.08 %	3.83 %	3.47 %	3.59 %	3.74 %	3.76 %

(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, 2024 and 2023 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, 2025	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2024	Dec. 31, 2023
Operating Ratios - Property & Casualty							
Property & Casualty							
Claims and claims expense ("loss") ratio	61.4	55.3	71.9	85.3	72.0	70.7	86.3
Expense ratio	28.0	28.6	26.0	26.2	27.9	27.2	27.0
Combined ratio	89.4	83.9	97.9	111.5	99.9	97.9	113.3
Loss ratio	61.4	55.3	71.9	85.3	72.0	70.7	86.3
Less: Effect of catastrophe losses	8.5	2.0	18.1	22.8	9.3	12.8	15.1
Effect of prior years' reserve development[(1)]	(2.8)	(5.2)	(6.9)	(3.5)	—	(4.0)	—
Underlying loss ratio*	55.7	58.5	60.7	66.0	62.7	61.9	71.2
Reconciliation of combined ratio to underlying combined ratio							
Combined ratio	89.4	83.9	97.9	111.5	99.9	97.9	113.3
Effect of catastrophe losses	8.5	2.0	18.1	22.8	9.3	12.8	15.1
Effect of prior years' reserve development[(1)]	(2.8)	(5.2)	(6.9)	(3.5)	—	(4.0)	—
Underlying combined ratio*	83.7	87.1	86.7	92.2	90.6	89.1	98.2
Auto							
Claims and claims expense ("loss") ratio	66.6	74.1	66.4	71.1	73.1	71.2	84.4
Expense ratio	28.4	28.7	26.4	26.1	27.7	27.2	27.3
Combined ratio	95.0	102.8	92.8	97.2	100.8	98.4	111.7
Loss ratio	66.6	74.1	66.4	71.1	73.1	71.2	84.4
Less: Effect of catastrophe losses	1.5	1.2	1.6	3.1	1.5	1.8	2.7
Effect of prior years' reserve development[(1)]	(1.9)	—	(6.7)	(6.2)	—	(3.2)	—
Underlying loss ratio*	67.0	72.9	71.5	74.2	71.6	72.6	81.7
Reconciliation of combined ratio to underlying combined ratio							
Combined ratio	95.0	102.8	92.8	97.2	100.8	98.4	111.7
Effect of catastrophe losses	1.5	1.2	1.6	3.1	1.5	1.8	2.7
Effect of prior years' reserve development[(1)]	(1.9)	—	(6.7)	(6.2)	—	(3.2)	—
Underlying combined ratio*	95.4	101.6	97.9	100.3	99.3	99.8	109.0

[(1)] (Favorable) unfavorable.

Reconciliations of GAAP Measures to Non-GAAP Measures

	Three Months Ended					Year Ended	
	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2024	Dec. 31, 2023
Operating Ratios - Property & Casualty (Cont.)							
Property							
Claims and claims expense ("loss") ratio	52.1	22.7	81.6	109.7	69.1	69.1	89.5
Expense ratio	27.8	28.5	25.5	26.6	28.6	27.3	26.6
Combined ratio	79.9	51.2	107.1	136.3	97.7	96.4	116.1
Loss ratio	52.1	22.7	81.6	109.7	69.1	69.1	89.5
Less: Effect of catastrophe losses	20.6	3.2	47.6	58.8	24.1	32.6	37.3
Effect of prior years' reserve development[1]	(4.2)	(14.0)	(7.4)	—	—	(5.8)	—
Underlying loss ratio*	35.7	33.5	41.4	50.9	45.0	42.3	52.2
Reconciliation of combined ratio to underlying combined ratio							
Combined ratio	79.9	51.2	107.1	136.3	97.7	96.4	116.1
Effect of catastrophe losses	20.6	3.2	47.6	58.8	24.1	32.6	37.3
Effect of prior years' reserve development[1]	(4.2)	(14.0)	(7.4)	—	—	(5.8)	—
Underlying combined ratio*	63.5	62.0	66.9	77.5	73.6	69.6	78.8

[1] (Favorable) unfavorable.

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April 30, 2025	Insurance Financial Strength Ratings (Outlook)		Debt Ratings (Outlook)		Affirmed/ Reviewed
A.M. Best					
HMEC (parent company)	N.A.		bbb	(stable)	8/22/2024
HMEC's Life & Retirement subsidiaries	A	(stable)	N.A.		8/22/2024
HMEC's Property & Casualty subsidiaries	A	(stable)	N.A.		8/22/2024
HMEC's Supplemental & Group Benefits subsidiaries					
Madison National Life Insurance Company	A	(stable)	N.A.		8/22/2024
National Teachers Associates Life Insurance Company	A	(stable)	N.A.		8/22/2024
Fitch					
HMEC (parent company)			BBB	(stable)	8/29/2024
HMEC's Life Group	A	(stable)			8/29/2024
HMEC's P&C Group	A	(stable)			8/29/2024
Moody's					
HMEC (parent company)			Baa2	(stable)	3/26/2025
HMEC's Life Group	A2	(stable)			3/26/2025
HMEC's P&C Group	A2	(stable)			3/26/2025
S&P	A	(stable)	BBB	(stable)	1/27/2025

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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.