Second Quarter 2025 Investor Presentation

August 6, 2025

Horace Mann®

Information as of June 30, 2025, unless otherwise noted

Safe Harbor Statement and Non-GAAP Measures

Certain statements included in this presentation, including those regarding our earnings outlook, expected catastrophe losses, our investment strategies, our plans to implement additional rate actions, our plans relating to share repurchases and dividends, our efforts to enhance customer experience and expand our products and solutions to more educators, our strategies to create sustainable long-term growth and double-digit ROEs, our strategy to achieve a larger share of the education market, and other business strategies, constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are made based on management's current expectations and beliefs concerning future developments and their potential effects upon Horace Mann and its subsidiaries. Horace Mann cautions investors that such statements are subject to risks and uncertainties, many of which are difficult to predict and generally beyond Horace Mann's control, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking statements included in this document. Certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements can be found in the "Risk Factors" and "Forward-Looking Information" sections included in Horace Mann's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission (SEC). The forward-looking statements herein are subject to the risk, among others, that we will be unable to execute our strategy because of market or competitive conditions or other factors. Horace Mann does not undertake to update any particular forward-looking statement included in this document if we later become aware that such statement is not likely to be achieved.

The historical and forward-looking financial information contained in this presentation includes measures marked with an asterisk (*) the first time they are presented within this document that are not based on accounting principles generally accepted in the United States of America (non-GAAP) such as core earnings, core earnings per share, and adjusted book value per share. An explanation of these measures is contained in the Glossary of Selected Terms included as Exhibit 99.1 in our most recent Form 8-K filed with the SEC and are reconciled to the most directly comparable measures prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) in the Appendix of the most current Investor Supplement available on our website at investors.horacemann.com.

Second-quarter 2025 business results

Strong second-quarter core EPS, encouraging growth momentum

+293% Q2 PY

$1.06

Core earnings per share* (EPS)

On track to deliver record full-year core earnings(1)

+6.1 pts Q2 PY

12.6%

Core return on equity* (ROE)(2)

On track to deliver full-year double-digit core ROE

Steady earnings from L&R and S&GB

L&R ahead of prior year due to lower mortality, higher NII

97.0%

P&C combined ratio

Improved 14.5 points over the prior year

Up 7.7%

Net premium and contract charges earned

Sales momentum and benefit of rate actions

1) Excluding 2021 which was favorably impacted by Covid
2) Last twelve months

Second-quarter 2025 highlights

Profitability	• Property & Casualty combined ratio of 97.0% improved 14.5 pts over prior year • Life & Retirement core earnings were double the prior year result • Individual Supplemental benefits ratio of 27.7%; Group benefits ratio of 44.8%
Growth	• Strong sales growth with Individual Supplemental up 43% and Auto up 6% • Total revenues of $412 million increased 6% over prior year • Total net premiums and contract charges earned up 8% with P&C up 10% over prior year
Capital management	• Repurchased $13 million of shares at an average purchase multiple of 1.05x book value year-to-date(1) • Current dividend yield of 3.3%(1)
Risk-adjusted returns	• 12.6% core return on equity*(2) improved 6.1 points over prior year
High-quality investment portfolio	• 14th consecutive quarter core portfolio new money yields exceeded book yield • Annualized limited partnership returns of 10% • Annualized commercial mortgage loan fund returns of 7% significantly improved over prior year

1) Through July 31, 2025
2) Last twelve months

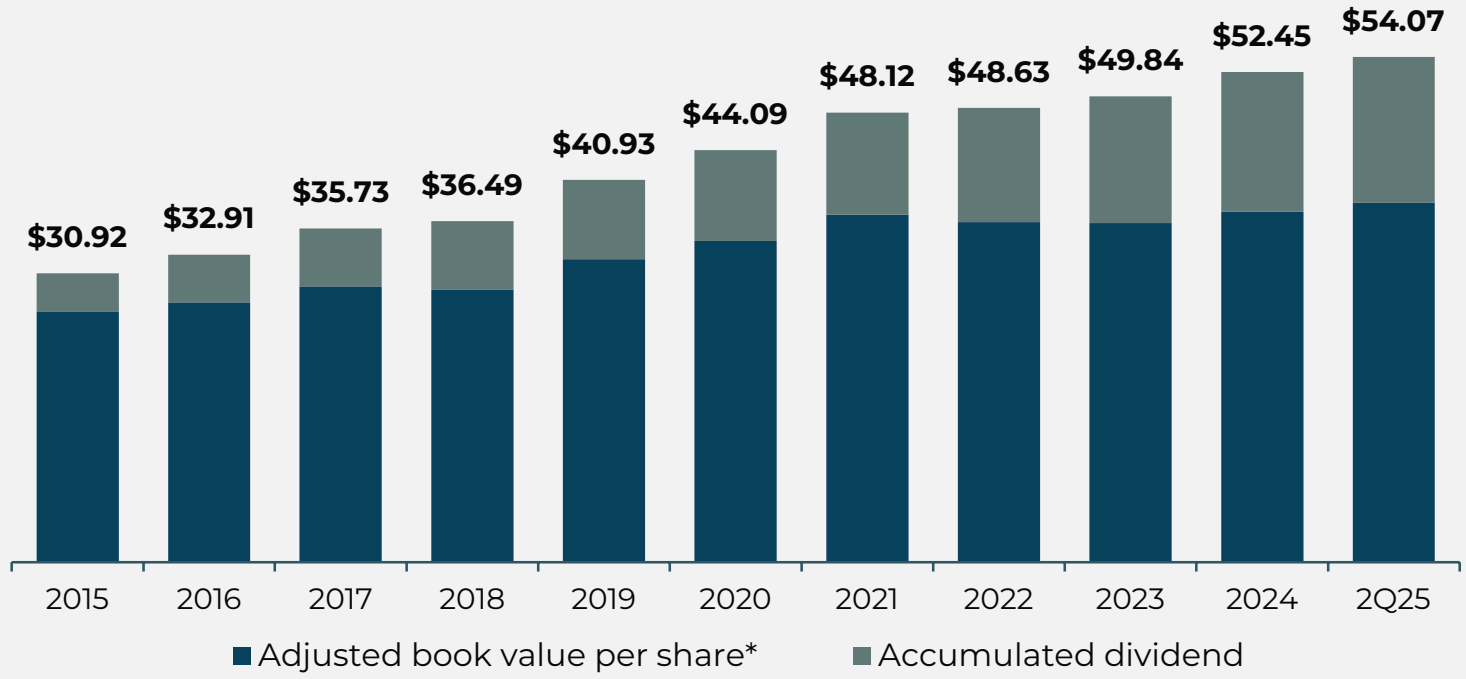
Horace Mann financial position continues to strengthen

17 consecutive years of dividend increases with current yield of 3.3%(1)

Year-to-date share repurchase **$13.2** million

$136.9 million in share repurchases since initial authorization in 2011(1)

7.0% compound annual growth in adjusted book value Plus accumulated dividends since 2010



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2Q25
Core EPS²	$2.00	$1.97	$1.74	$0.68	$2.20	$3.40	$4.48	$1.94	$1.74	$3.40	$1.06
Core ROE²	7.9%	7.4%	6.4%	2.3%	7.3%	10.5%	12.6%	5.4%	4.9%	9.4%	12.6%

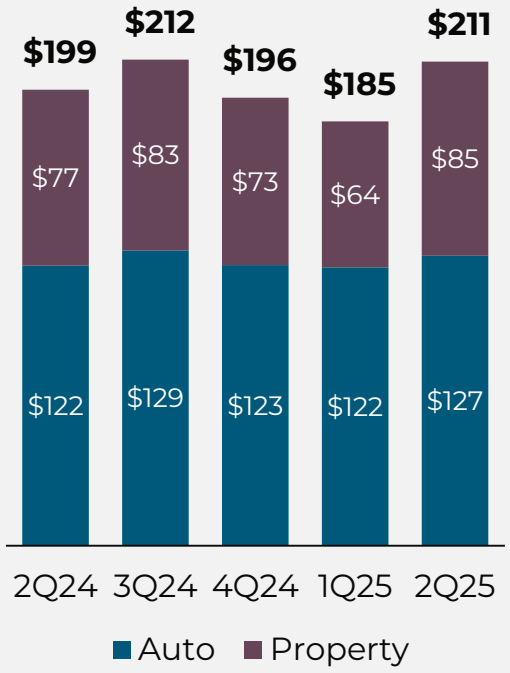
(1) Through July 31, 2025
(2) 2021 and 2022 data adjusted for impact of LDTI ; 2021 – 2024 data adjusted for revised core earnings definition to exclude certain non-core items including intangible asset amortization and changes in market risk benefits

P&C: Strong second-quarter results

Second-quarter segment core earnings of $16.5 million significantly improved over the prior year; reflect improved underlying results, lower catastrophe losses, and favorable reserve development

P&C Revenue

Net Premiums Written* ($M)

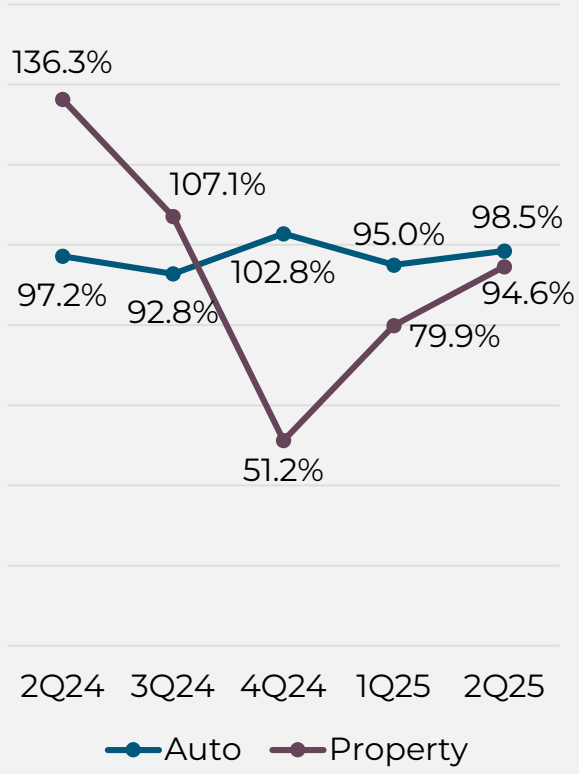


Key Takeaways

- Second-quarter net premiums written up 6% over prior year reflecting benefit of rate actions and steady growth momentum
- Auto sales up 6% in the second quarter, up 10% year-to-date
- Policyholder retention remains strong, 84% in Auto and 89% in Property

P&C Profitability

Combined Ratio (%)



Key Takeaways

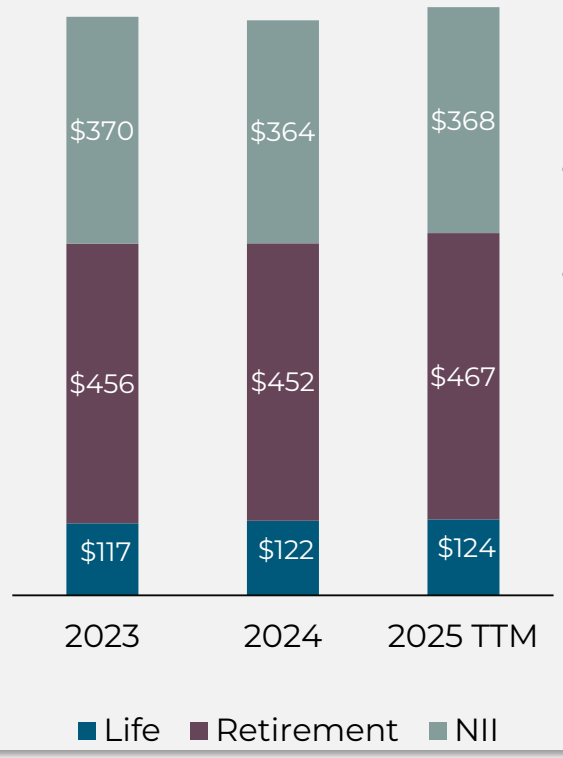
- Total combined ratio of 97% improved 14.5 points over prior year
- Total underlying loss ratio of 56.9% improved 9.1 points over prior year reflecting higher average premiums and lower property frequency and severity
- Catastrophe losses improved 7.8 points over prior year
- Prior years' reserve development contributed 2.8 points of improvement

L&R: Steady earnings ballast

Second-quarter segment core earnings of $24.6 million were double the prior year result; reflect higher net investment income, lower mortality

L&R Premium and Investment Income Trends

Net Premiums Written* and Net Investment Income ($M)

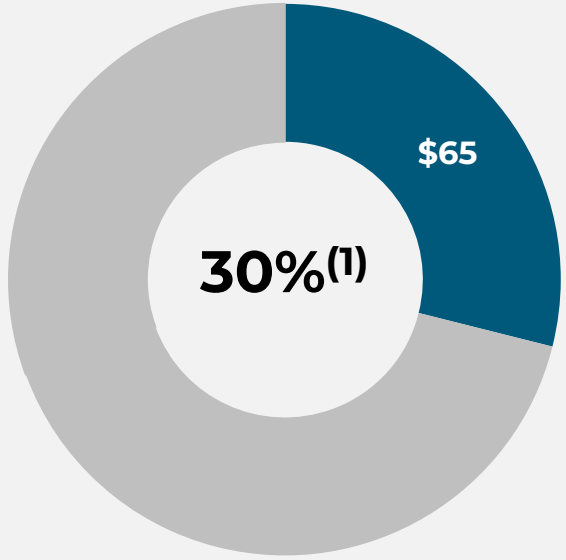


Key Takeaways

- Second-quarter net annuity contract deposits up 8% over prior year
- Core 403(b) deposits remain strong
- Limited partnership and commercial mortgage loan fund returns outpaced the prior year

L&R Core Earnings Contribution

Trailing twelve months ($M)



Key Takeaways

- Lower mortality costs compared to prior year second quarter, year-to-date mortality costs remain within expected actuarial range
- Persistency remains strong, 96.0% in Life and 91.7% in Retirement

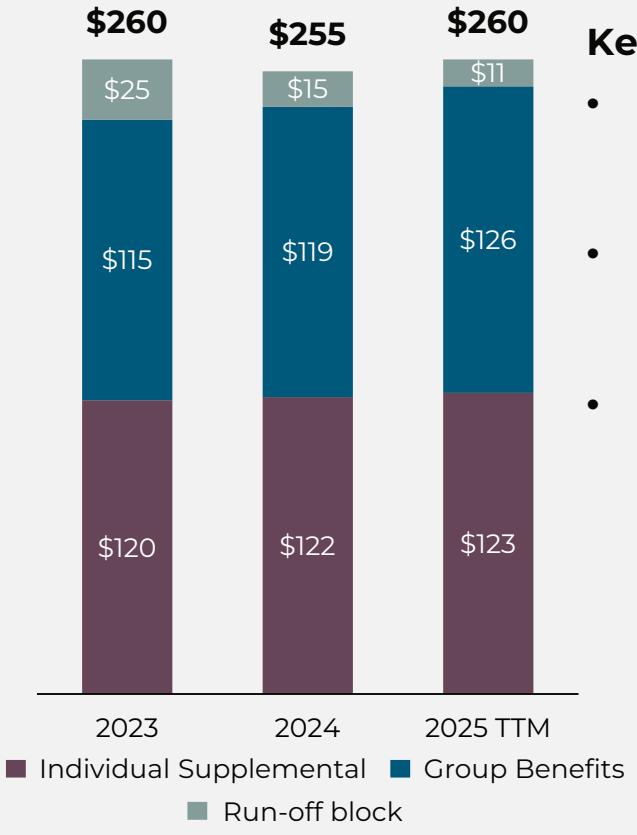
1) Life & Retirement core earnings as a percentage of consolidated core earnings excluding Corporate & Other segment

S&GB: Strong Individual Supplemental sales momentum

Second-quarter segment core earnings of $13.4 million reflect continued Individual Supplemental sales momentum and favorable benefit utilization

S&GB Revenue

Net Premiums Earned($M)

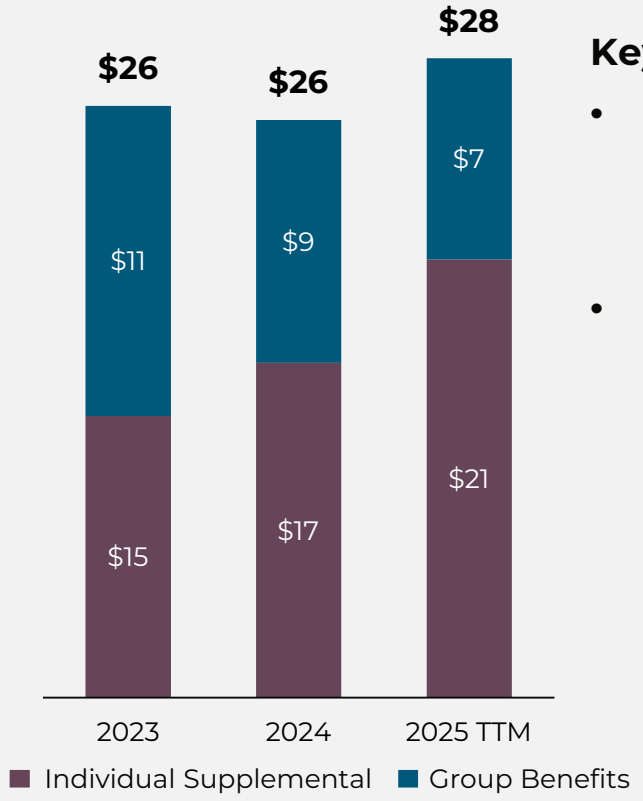


Key Takeaways

- Second-quarter net premiums earned up 3% over prior year
- Individual Supplemental benefit ratio of 27.7%
- Group Benefits benefit ratio of 44.8%

S&GB New Business

Sales* ($M)



Key Takeaways

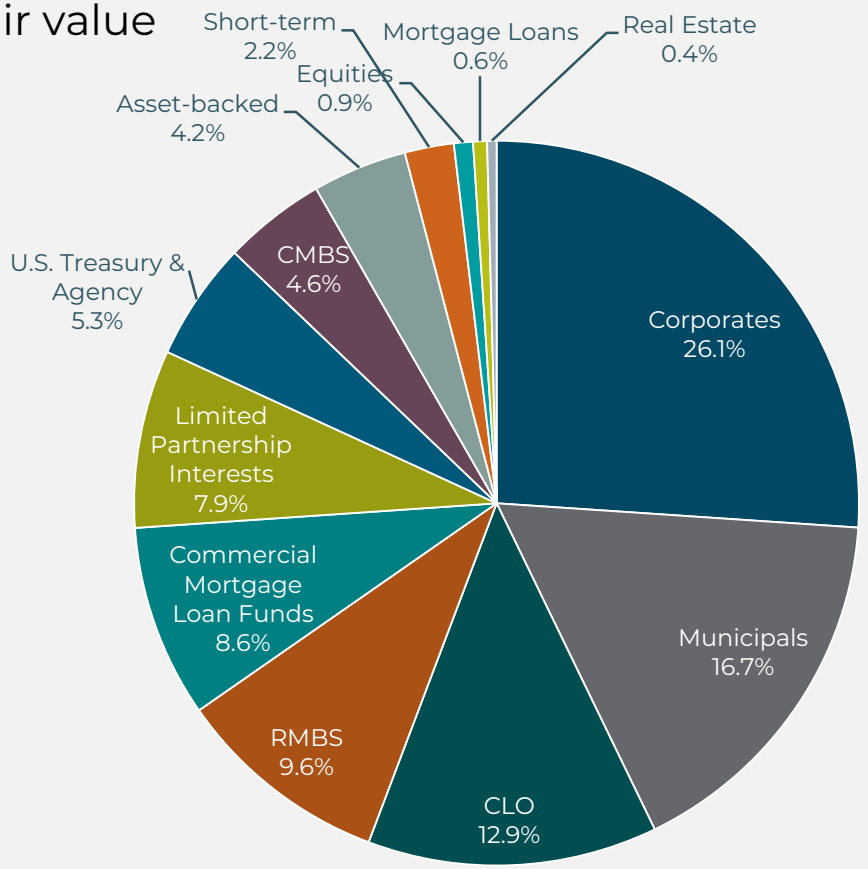
- Second-quarter Individual Supplemental sales increased 43% over the prior year
- Individual Supplemental persistency remains strong at nearly 90%

High-quality, well-diversified investment portfolio

Constructed to support insurance liabilities through various market cycles

Portfolio Composition

$6.9 billion fair value



$5.5 billion fixed-maturity portfolio

- 75% A-rated or higher
- AA- weighted-average credit quality
- <3% below-investment grade exposure(2)
- 6.9 average duration(3)
- 4.33% Q2 core pre-tax yield(4)
- 5.79% Q2 core new money yield(4)

$591 million commercial mortgage loan fund portfolio

- 10% target portfolio allocation
- 7.3% Q2 annualized return
- Majority of exposure is to open-ended funds comprised of senior loans

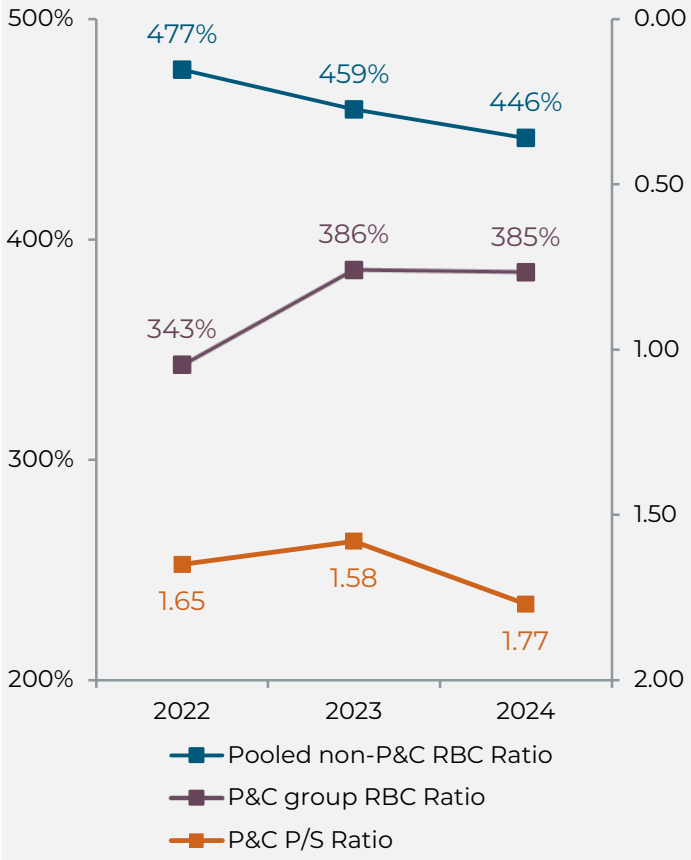
$547 million limited partnership portfolio

- 5% target portfolio allocation
- 9.8% Q2 annualized return
- Approximately half of LPs are lower-volatility, fixed income-like strategies

(1) As of June 30, 2025; excludes $139.0 million in policy loans and $15.9 million in derivatives used to hedge fixed indexed annuity and life insurance products
(2) Securities denoted as not-rated by an NRSRO were classified as investment or non-investment grade according to the securities' respective NAIC designation
(3) Core fixed-maturity portfolios only
(4) Prospective investment yield

Financial leverage and other capital metrics align with levels appropriate for current financial strength ratings

RBC Ratios



Key Takeaways

- More than adequate capital to continue to grow business
- Conservative targets for year-end RBCs of 425% for pooled non-P&C subsidiaries and 400% for P&C subsidiaries
- Debt-to-capital ratio[1] of 25.9%

Agency	Rating (affirmed/reviewed)	Outlook
AM Best Company	A (8/22/24)	Stable
Fitch Ratings	A (8/29/24)	Stable
Moody's Investor Services	A2 (3/26/25)	Stable
Standard & Poor's Global Inc.	A (1/27/25)	Stable

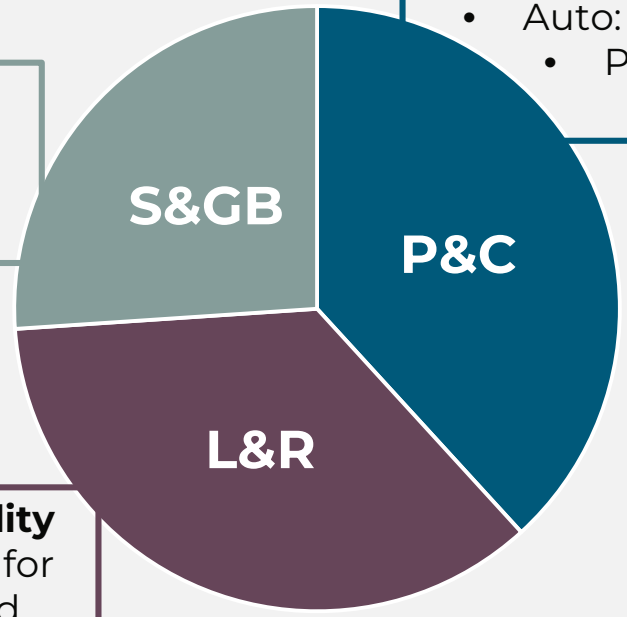
(1) As of June 30, 2025, excluding net unrealized investment gains/losses on fixed maturity securities and net reserve remeasurements attributable to discount rates*

Forward guidance

Revised full-year 2025 core EPS guidance of $4.15 to $4.45

Core earnings of $170 million to $185 million[1]

Long-term profitability targets



P&C target profitability
- Auto: mid-90s COR
- Property: 90 or below COR

S&GB target profitability
- Blended benefit ratio of 39%

L&R target profitability
- Long-term target for net interest spread between 220 and 230 bps
- Mortality in line with actuarial assumptions

2025 core EPS guidance assumptions

- ~$90M of catastrophe losses, in line with five-year historical average[2]
- Total net investment income of $470-$480M[3], $370-$380M[3] on the managed portfolio
- Segment earnings offset by interest expense and other corporate items of $35-$40M

(1) After-tax
(2) On an exposure-weighted basis
(3) Pre-tax

Enterprise focus for sustained, profitable growth

Deliver sustainable double-digit ROE and support growth while maintaining disciplined capital stewardship

Hyper-focused on plan outcomes

2024: Restored P&C profitability

2025: Business positioned to deliver 10%+ ROE; focus on sustained profitable growth

2026+: Deliver sustainable double-digit ROE and support continued growth

ENTERPRISE STRATEGIC PRIORITIES

1. **Achieve and maintain profitability while reducing earnings volatility**
2. **Position Horace Mann for sustained, profitable household growth**
3. **Drive outsized growth in Individual Supplemental & Group Benefits**
4. **Optimize enterprise spend to drive growth with distinctive service**

About Horace Mann

Today, an 80-yr old company with a strong history of profitable growth

80 YEARS
1945-2025

Excellent financial strength
"A" AM Best
"A" S&P
"A" Fitch
"A2" Moody's

Longevity	Financial Strength	Niche Market	Multiline Model
• 1945: Founded by Educators for Educators to sell auto insurance • 1961: Began offering 403(b) tax-qualified annuities • 1991: Listed on NYSE (HMN) • 2019: Acquired educator-centric NTA Life with 50-year history serving educators • 2022: Acquired educator-centric Madison National Life with 60 years of experience	• $14.7B in assets(1) • $1.6B in net premium and contract deposits for 2024 • $1.8B market capitalization(2) • Highly rated by all four major rating agencies	• Educators have preferred risk profile • Homogeneous customer set • Serving about half of school locations(3) in our market footprint	• Business mix balanced between segments • Ability to provide total household solutions • Provides earnings diversification

Proud to be the largest multiline financial services company focused on America's educators

(1) As of June 30, 2025
(2) Based on stock price as of July 31, 2025
(3) Includes school buildings and administration locations

Driven by a noble mission

Mission

We listen to and understand educators and those who serve our community. They are taking care of our children's future. We believe they deserve someone to look after theirs.

Vision

We aspire to be the company of choice to provide financial solutions for all educators and others who serve our communities - to help them protect what they have today and prepare for a successful tomorrow.

Value Proposition

We understand and solve the issues facing educators and others who serve the community, helping them achieve financial success to live better and retire happier.

Horace Mann overview

Products	Auto	Property	Life	Retirement	Individual Supplemental	Group Benefits
Distribution Channel						
Product Details	• Auto	• Home • Condo • Rental • Dwelling Fire	• Term • Whole Life • IUL	• Fixed & Variable Annuities • Mutual Funds • Managed Accounts and Brokerage	• Accident • Cancer • Critical Illness • Hospital • Short-term Disability	• Group Disability • Group Life • Group Supplemental Health
Strategic Enablement	Rate maintenance	Roof schedules	Add points of distribution Continued investment in technology		Launch new products	
Market Conditions	Carriers pivoting from profit restoration to profit maintenance and growth	Carriers remain focused on profitability with limited growth appetite	Market continues technology advancements to improve experience and efficiency	Aging demographics and reliance on individual retirement savings will continue to drive demand for retirement solutions	Rising healthcare costs and reduced coverage continue to drive importance and value of supplemental products	Disciplined competition; Carriers assessing changes to work environment with legislative and technology changes
2024 Revenue[1]	**49%**		**34%**		**18%**	

EA

Benefits Specialist

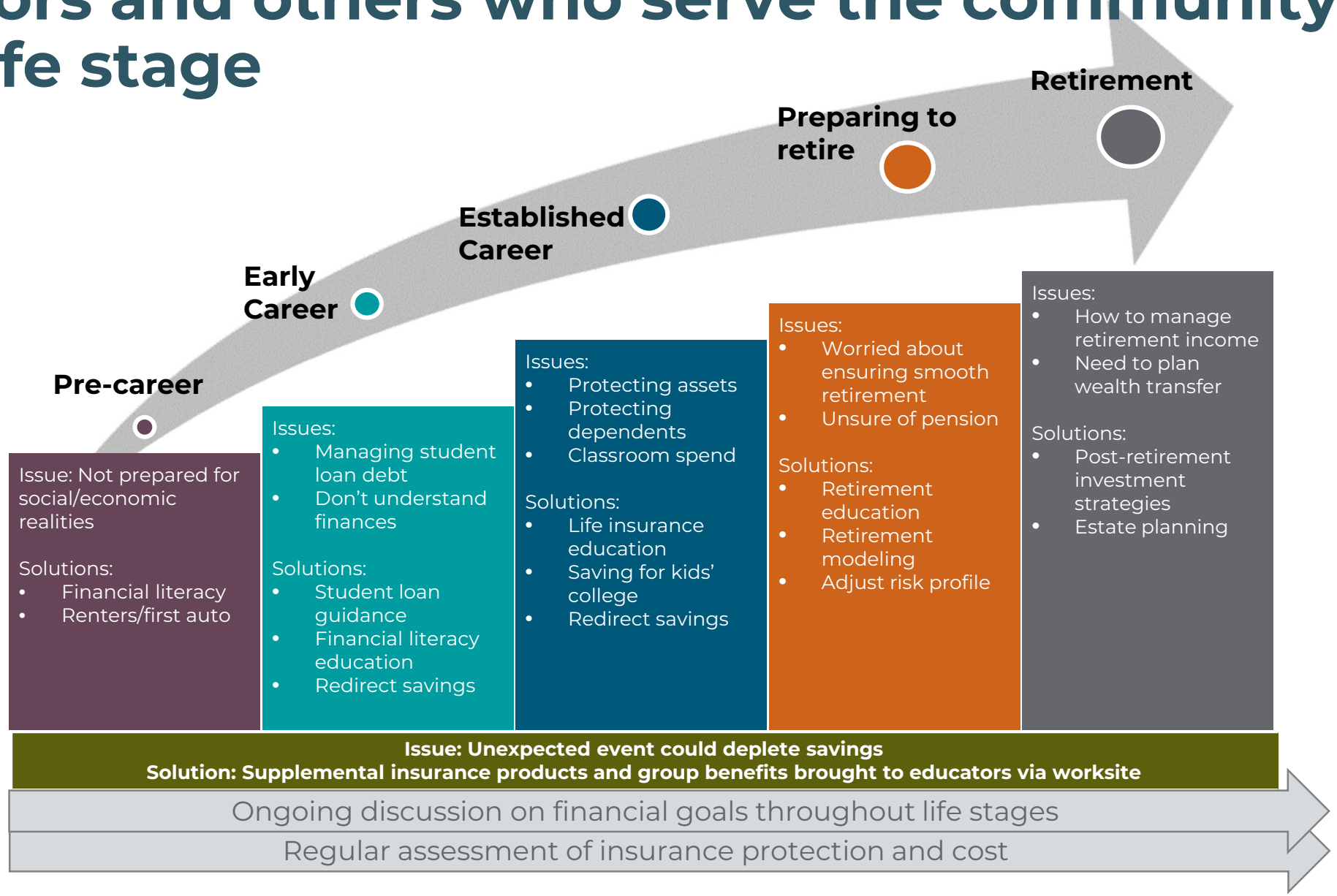
Call Ctr

Digital

Brokers

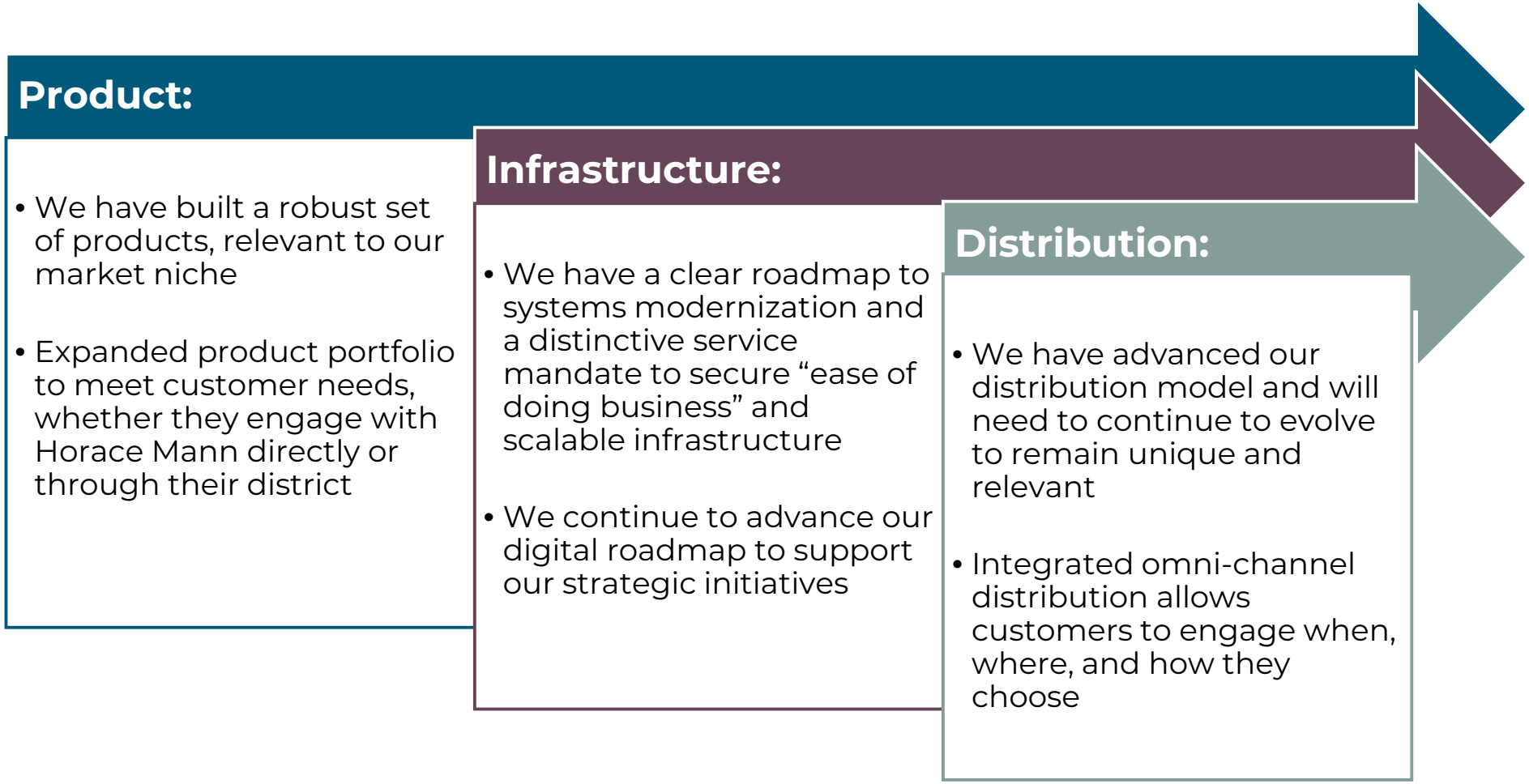
(1) 2024 revenues include -1% in Corporate & Other segment

Strategic emphasis on solutions tailored for educators and others who serve the community at every life stage



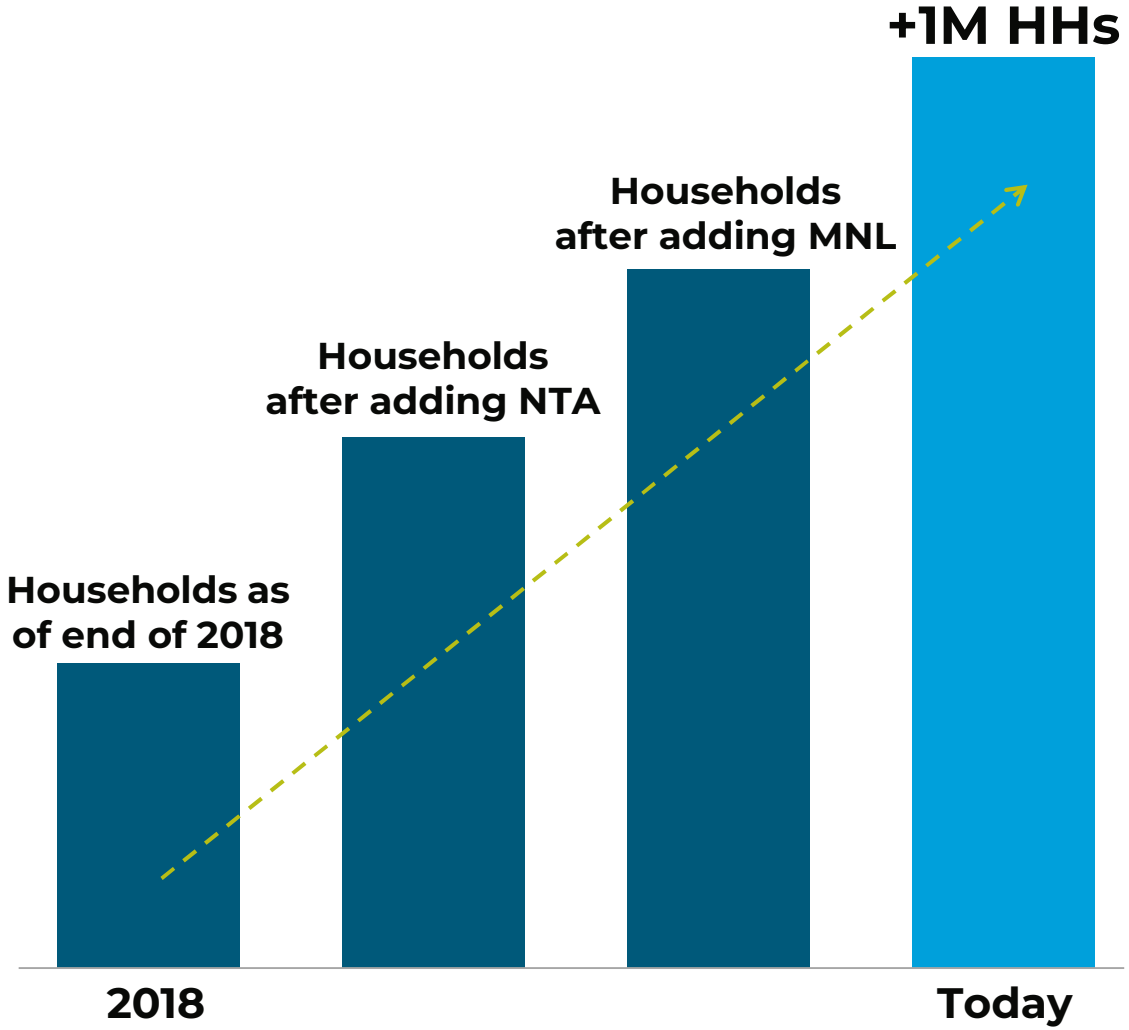
PDI strategy to drive strong shareholder value creation

Focused on initiatives to drive market share expansion



Significant transformation & growth over the past decade

Market share has climbed to approximately 13% of K-12 educators in our current footprint with additional opportunities in adjacent markets of others who serve the community



- Business diversification expands customer reach through retail and worksite channels
- Positive growth trend with more than one million total households across market footprint
- Homogeneous customer set with preferred risk profile and strong policyholder retention

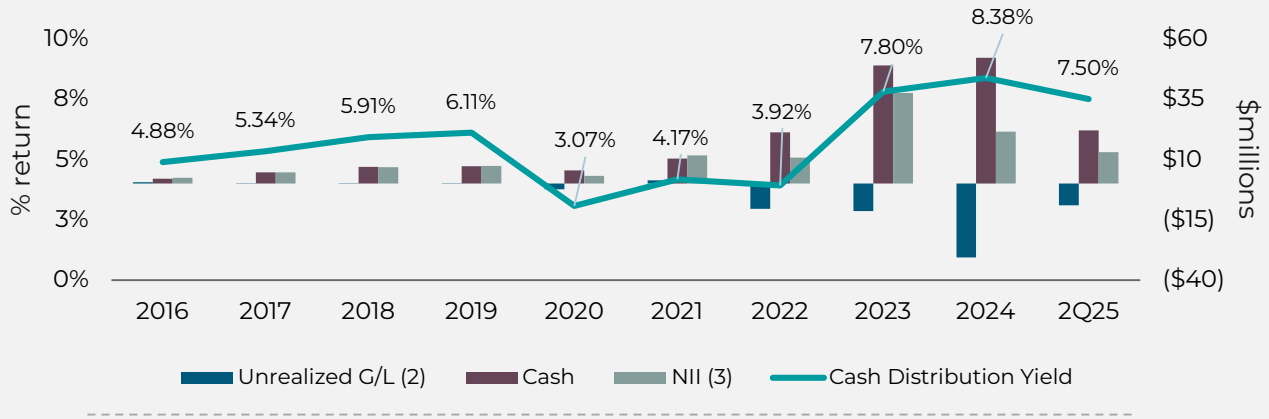
Poised for sustained profitable growth

Appendix

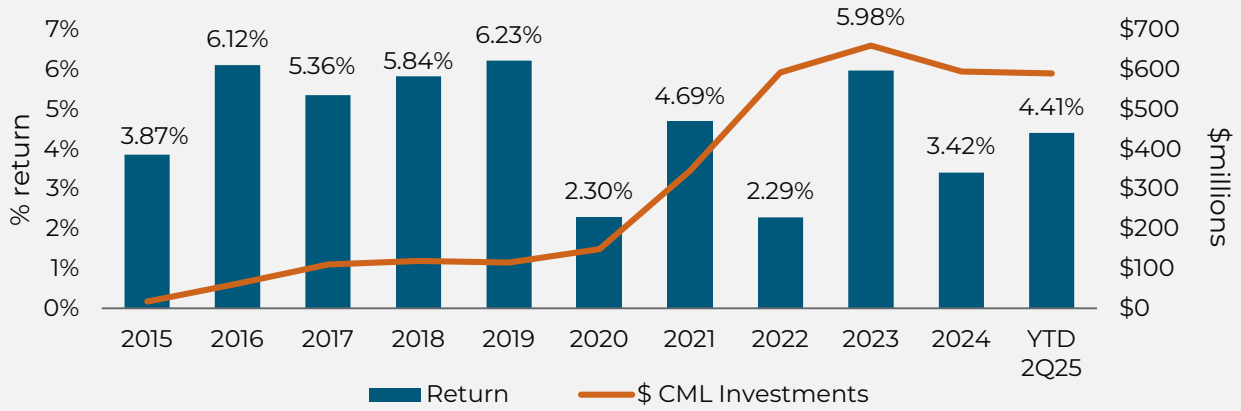
$591M Commercial Mortgage Loan Funds

Portfolio continues to produce strong cash returns; equity method of accounting requires changes in fair value to be reported in net investment income

CML NII vs. Distribution Yield (1) Analysis



Inception-to-date Average Annual Return: 4.6%



Key Takeaways

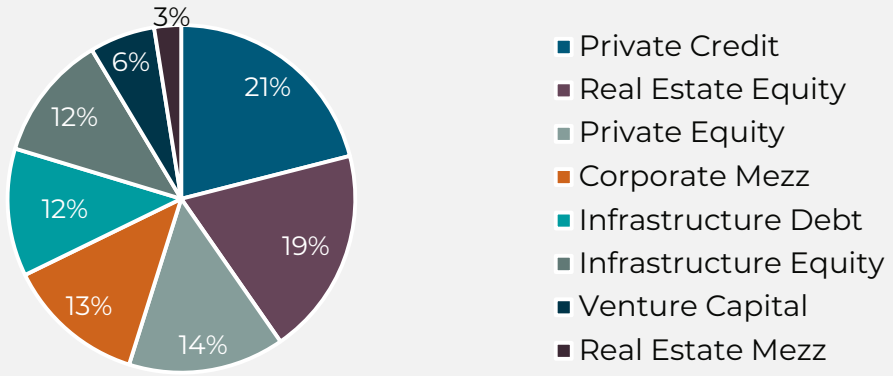
- CML funds are held in L&R and S&GB segments; no allocation in P&C, 10% target portfolio allocation
- Majority of exposure is to open-ended funds comprised of senior loans
- Fund structure and diversification of managers provide access to broader markets – geography, property types, borrowers and loan type versus direct origination
- CML funds remain consistent source of cash generation
  - Second-quarter annualized cash return of 6.9%
  - Second-quarter annualized accounting return of 7.3%

(1) Annualized
(2) Included in income but not in cash distributions
(3) Represents cash yield less change in unrealized, excludes management fees, expenses and realized losses

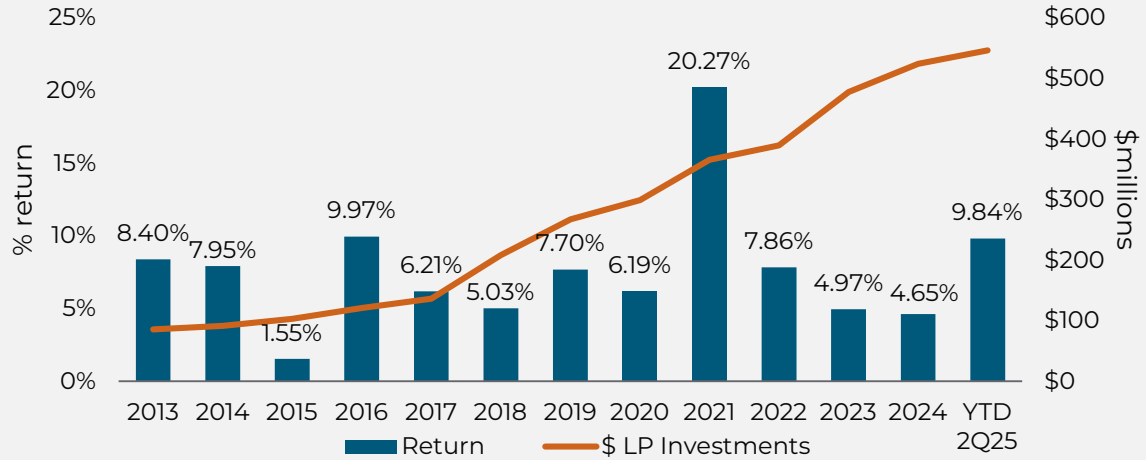
$547M Limited Partnership Fund Portfolio

Well diversified by strategy[1], vintage year and potential volatility of returns

LP Exposure by Strategy



Inception-to-date Average Annual Return: 8.7%



Fund ct.	2	5	7	8	12	17	29	39	50	73	74	73	73

Key Takeaways

- Inception-to-date performance strong
  - Average annual return of 8.7%
  - Resilient portfolio benefits from diligent manager selection, prudent diversification
  - 2Q25 returns reflect further solid contributions from equity-related strategies
- Lower-volatility, fixed income-like strategies comprise approximately half[1] of LP exposure
  - Largest allocations to Private Credit, Corporate Mezzanine and Infrastructure Debt strategies
  - Majority of these funds are held in L&R and S&GB segments
- Prudent allocation to more equity-sensitive strategies
  - Largest allocation to Private Equity, Real Estate and Infrastructure Equity
  - No public equity exposure at this time

(1) Reflects exposure on a risk-weighted basis

Commitment to making a positive impact extends to all stakeholders

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

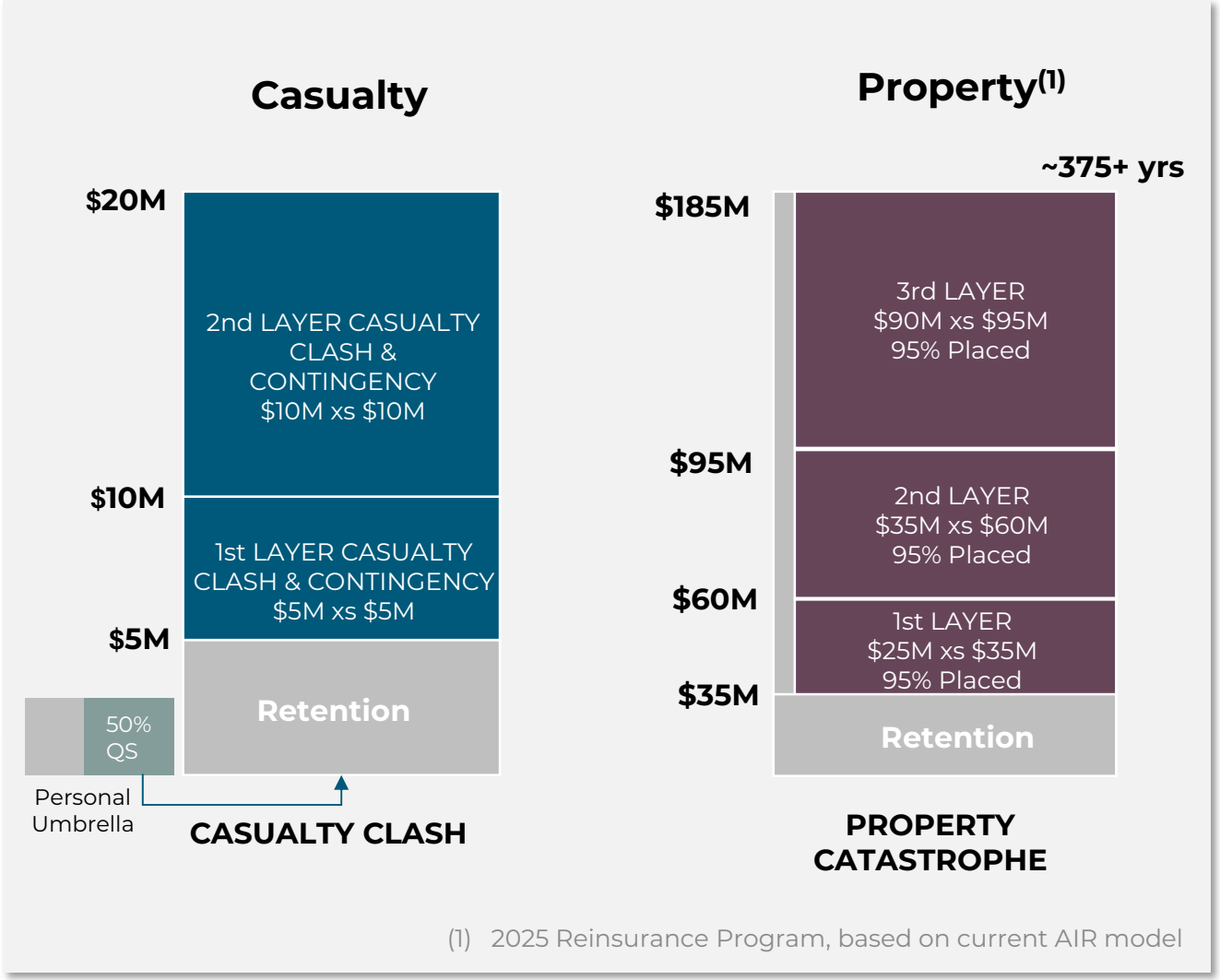
We are committed to doing our part to protect the environment, including a **pledge to reach net-zero carbon emissions.**

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

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

For more information, please visit our Corporate Social Responsibility (CSR) site at csr.horacemann.com

2025 single-event catastrophe reinsurance provides PML coverage of approximately 375+ years



(1) 2025 Reinsurance Program, based on current AIR model

Horace Mann at a glance

Exchange ticker symbol	NYSE: HMN
Share Price	$42.53[1]
Weighted Average Diluted Shares (for 2Q25)	41.6 million
Market Capitalization	$1.8 billion[1]
Annualized Dividend Per Share	$1.40
Dividend Yield Per Share	3.3%[1]
Adjusted Book Value Per Share (at June 30, 2025)	$38.46
Analyst Coverage	BMO Capital Markets: Michael Zaremski Dowling & Partners: Julia Ferguson JMP Securities: Matt Carletti Piper Sandler: John Barnidge Raymond James: Wilma Burdis
Contact	Brendan Dawal, Vice President, Investor Relations 217-670-8766 Rachael Luber, Assistant Vice President, Investor Relations 217-788-5163 investorrelations@horacemann.com investors.horacemann.com

(1) Based on stock price as of July 31, 2025