Second Quarter 2025 Investor Supplement

June 30, 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 Corporation'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. Certain prior period information has been recast to conform with current period presentation and to support comparability given industry practice. The recast does not affect previously reported consolidated financial results under US GAAP.

Consolidated Financial Highlights

($ in millions, except per share data)	Three Months Ended						Six Months Ended		
	Jun. 30, 2025	Change to PY	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024	Jun. 30, 2025	Change to PY	Jun. 30, 2024
Earnings Summary									
Net income	$ 29.4	673.7 %	$ 38.2	$ 38.2	$ 34.3	$ 3.8	$ 67.6	123.1 %	$ 30.3
Net investment gains (losses), after tax	(4.7)	N.M.	(2.6)	(13.7)	3.0	(4.6)	(7.3)	N.M.	(2.9)
Non-core earnings, after tax	(10.1)	N.M.	(3.9)	(17.9)	(3.1)	(2.9)	(14.0)	N.M.	(3.9)
Core earnings*	44.2	291.2 %	44.7	69.8	34.4	11.3	88.9	139.6 %	37.1
Balance Sheet Summary At Period End									
Total assets	$14,728.3	3.1 %	$14,396.1	$14,487.8	$14,713.6	$14,282.1	$14,728.3	3.1 %	$14,282.1
Total policy liabilities	7,628.4	(0.8) %	7,629.3	7,636.5	7,816.5	7,690.4	7,628.4	(0.8) %	7,690.4
Total debt	547.5	0.2 %	547.2	547.0	546.7	546.5	547.5	0.2 %	546.5
Total shareholders' equity	1,360.3	12.5 %	1,342.8	1,287.5	1,287.0	1,208.8	1,360.3	12.5 %	1,208.8
Per Share and Shares Data (in millions)[1]									
Net income per share (basic)	$ 0.71	688.9 %	$ 0.93	$ 0.93	$ 0.83	$ 0.09	$ 1.64	121.6 %	$ 0.74
Net income per share (diluted)	0.71	688.9 %	0.92	0.92	0.83	0.09	1.63	123.3 %	0.73
Core earnings per share (diluted)*	1.06	292.6 %	1.07	1.68	0.83	0.27	2.14	140.4 %	0.89
Weighted average shares (basic)	41.3	(0.2) %	41.3	41.3	41.2	41.4	41.3	— %	41.3
Weighted average shares (diluted)	41.6	— %	41.6	41.6	41.4	41.6	41.6	0.2 %	41.5
Book value per share	$ 33.31	12.5 %	$ 32.79	$ 31.51	$ 31.60	$ 29.60	$ 33.31	12.5 %	$ 29.60
Adjusted book value per share*	$ 38.46	5.9 %	$ 38.05	$ 37.54	$ 36.89	$ 36.33	$ 38.46	5.9 %	$ 36.33
Tangible book value per share*	$ 33.46	7.9 %	$ 33.00	$ 32.38	$ 31.62	$ 31.01	$ 33.46	7.9 %	$ 31.01
Dividends paid per share	$ 0.35	2.9 %	$ 0.35	$ 0.34	$ 0.34	$ 0.34	$ 0.70	2.9 %	$ 0.68
Financial Ratios									
Net Income ROE - LTM[2]	10.8 %	3.7pts	9.0 %	8.3 %	8.8 %	7.1 %	10.8 %	3.7pts	7.1 %
Net Income ROE - Annualized	8.7 %	7.4pts	11.6 %	11.9 %	11.0 %	1.3 %	10.2 %	5.1pts	5.1 %
Core ROE - LTM*	12.6 %	6.1pts	10.6 %	9.4 %	7.4 %	6.5 %	12.6 %	6.1pts	6.5 %
Core ROE - Annualized*	11.3 %	8.3pts	11.6 %	18.4 %	9.2 %	3.0 %	11.5 %	6.5pts	5.0 %
Debt to total capitalization excluding net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributable to discount rates*	25.9 %	-1.0pts	26.0 %	26.3 %	26.7 %	26.9 %	25.9 %	-1.0pts	26.9 %
Investment yield, excluding limited partnership interests, pretax - annualized*[3]	4.34 %	0.06pts	4.60 %	5.10 %	4.79 %	4.28 %	4.47 %	0.07pts	4.40 %

[1] Calculated using basic shares when in a net loss or core loss position.
[2] LTM = Last twelve months.
[3] In the quarter ended June 30, 2025, the Company recorded a reduction in net investment income due to an immaterial out-of-period correction of an error. Refer to page 21 for further information on the impact.

Consolidated Statements of Operations

($ in millions)	Three Months Ended						Six Months Ended		
	Jun. 30, 2025	Change to PY	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024	Jun. 30, 2025	Change to PY	Jun. 30, 2024
Revenues									
Net premiums and contract charges earned	$ 302.6	7.7 %	$ 298.3	$ 300.8	$ 289.1	$ 280.9	$ 600.9	8.1 %	$ 556.1
Net investment income[1]	110.8	2.2 %	115.9	118.9	113.0	108.4	226.7	6.0 %	213.8
Net investment gains (losses)	(5.9)	— %	(3.3)	(17.4)	3.8	(5.9)	(9.2)	(148.6) %	(3.7)
Other income	4.2	(10.6) %	5.5	6.7	6.2	4.7	9.7	22.8 %	7.9
Total revenues	411.7	6.1 %	416.4	409.0	412.1	388.1	828.1	7.0 %	774.1
Benefits, losses and expenses									
Benefits, claims and settlement expenses	183.5	(11.5) %	183.2	170.1	191.3	207.3	366.7	(4.4) %	383.6
Interest credited	52.7	(2.0) %	52.8	54.4	54.8	53.8	105.5	(1.1) %	106.7
Operating expenses	96.9	16.7 %	90.8	95.1	82.9	83.0	187.7	12.1 %	167.5
DAC amortization expense	29.9	10.7 %	29.6	29.0	28.1	27.0	59.5	10.2 %	54.0
Intangible asset amortization expense	3.6	(2.7) %	3.6	3.6	3.6	3.7	7.2	(1.4) %	7.3
Interest expense	8.6	(1.1) %	8.9	8.5	8.7	8.7	17.5	0.6 %	17.4
Total benefits, losses and expenses	375.2	(2.2) %	368.9	360.7	369.4	383.5	744.1	1.0 %	736.5
Income before income taxes	36.5	693.5 %	47.5	48.3	42.7	4.6	84.0	123.4 %	37.6
Income tax expense	7.1	787.5 %	9.3	10.1	8.4	0.8	16.4	124.7 %	7.3
Net income	$ 29.4	673.7 %	$ 38.2	$ 38.2	$ 34.3	$ 3.8	$ 67.6	123.1 %	$ 30.3
Informational Data									
Net written premiums and contract deposits	$ 418.8	5.7 %	393.2	412.3	430.8	396.4	$ 812.0	6.2 %	$ 764.6
Corporate expense ratio	30.4 %	2.5 pts	28.7 %	29.1 %	27.2 %	27.9 %	29.5 %	1.0 pts	28.5 %
Core expense ratio*	29.6 %	1.7 pts	28.7 %	29.1 %	27.2 %	27.9 %	29.2 %	0.7 pts	28.5 %
Segment net income (loss)									
Property & Casualty	$ 16.5	291.9 %	$ 26.8	$ 36.5	$ 10.6	$ (8.6)	$ 43.3	2065.0 %	$ 2.0
Life & Retirement	20.0	62.6 %	6.8	17.5	14.8	12.3	26.8	11.7 %	24.0
Supplemental & Group Benefits	7.9	(44.0) %	11.2	20.5	14.8	14.1	19.1	(23.9) %	25.1
Corporate & Other	(15.0)	N.M.	(6.6)	(36.3)	(5.9)	(14.0)	(21.6)	(3.8) %	(20.8)
Total	$ 29.4	673.7 %	$ 38.2	$ 38.2	$ 34.3	$ 3.8	$ 67.6	123.1 %	$ 30.3
Net investment income, after tax	$ 88.2	1.5 %	$ 92.3	$ 94.7	$ 90.0	$ 86.9	$ 180.5	5.9 %	$ 170.4
Effective tax rate on net investment income	20.4 %	0.1 pts	20.4 %	20.4 %	20.4 %	20.3 %	20.4 %	0.1 pts	20.3 %
Credit loss and intent-to-sell impairments[2]	(3.1)	N.M.	—	0.7	(0.6)	0.9	(3.1)	N.M.	—
Catastrophe losses, net of reinsurance, pretax	29.7	(27.4) %	16.4	3.8	34.0	40.9	46.1	(19.3) %	57.1
Catastrophe losses, net of reinsurance, after tax	23.5	(27.2) %	12.9	3.0	26.9	32.3	36.4	(19.3) %	45.1

[1] In the quarter ended June 30, 2025, the Company recorded a reduction in net investment income due to an immaterial out-of-period correction of an error. Refer to page 21 for further information on the impact.
[2] Included in pretax net investment gains (losses).

Consolidated Balance Sheets

($ in millions, except per share data)	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024
Assets					
Investments					
Fixed maturity securities, available for sale, at fair value	$ 5,453.3	$ 5,457.7	$ 5,387.9	$ 5,573.2	$ 5,345.4
Equity securities, at fair value	58.3	64.3	66.5	88.9	82.6
Limited partnership interests	1,137.8	1,125.6	1,121.3	1,087.2	1,111.7
Short-term and other investments	391.2	359.8	340.7	335.5	311.3
Total investments	7,040.6	7,007.4	6,916.4	7,084.8	6,851.0
Cash	40.9	30.3	38.1	39.8	14.6
Deferred policy acquisition costs	351.4	349.2	347.2	345.4	341.5
Reinsurance balances receivable	403.7	413.0	424.8	438.6	456.6
Deposit asset on reinsurance	2,412.6	2,421.0	2,434.3	2,461.1	2,466.2
Intangible assets	148.6	152.2	155.8	159.4	163.1
Goodwill	54.3	54.3	54.3	54.3	54.3
Other assets	412.9	400.4	408.1	397.4	390.1
Separate Account variable annuity assets	3,863.3	3,568.3	3,708.8	3,732.8	3,544.7
Total assets	$ 14,728.3	$ 14,396.1	$ 14,487.8	$ 14,713.6	$ 14,282.1
Liabilities and Shareholders' Equity					
Policy liabilities					
Future policy benefit reserves	$ 1,624.4	$ 1,635.7	$ 1,622.8	$ 1,745.5	$ 1,655.0
Policyholders' account balance	5,076.4	5,079.6	5,100.3	5,128.6	5,119.0
Unpaid claims and claim expenses	576.6	577.1	569.2	597.0	596.6
Unearned premiums	351.0	336.9	344.2	345.4	319.8
Total policy liabilities	7,628.4	7,629.3	7,636.5	7,816.5	7,690.4
Other policyholder funds	1,005.8	1,005.8	995.7	966.1	951.1
Other liabilities	323.0	302.7	312.3	364.5	340.6
Long-term debt	547.5	547.2	547.0	546.7	546.5
Separate Account variable annuity liabilities	3,863.3	3,568.3	3,708.8	3,732.8	3,544.7
Total liabilities	13,368.0	13,053.3	13,200.3	13,426.6	13,073.3
Common stock, $0.001 par value	0.1	0.1	0.1	0.1	0.1
Additional paid-in capital	530.4	526.1	525.2	518.3	515.8
Retained earnings	1,586.5	1,571.7	1,548.2	1,524.1	1,504.0
Accumulated other comprehensive income, net of taxes:					
Net unrealized investment gains (losses) on fixed maturity securities	(309.9)	(314.5)	(357.4)	(237.2)	(370.4)
Net reserve remeasurements attributable to discount rates	99.8	99.1	110.9	21.8	95.3
Net funded status of benefit plans	(7.0)	(7.0)	(7.0)	(7.6)	(7.6)
Treasury stock, at cost	(539.6)	(532.7)	(532.5)	(532.5)	(528.4)
Total shareholders' equity	1,360.3	1,342.8	1,287.5	1,287.0	1,208.8
Total liabilities and shareholders' equity	$ 14,728.3	$ 14,396.1	$ 14,487.8	$ 14,713.6	$ 14,282.1

Capital Metrics

($ in millions, except per share data)	Three Months Ended					Six Months Ended	
	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024	Jun. 30, 2025	Jun. 30, 2024
Debt and Total Capitalization							
Senior Debt:							
4.50% Senior notes due December 1, 2025	249.9	249.7	249.7	249.6	249.5	249.9	249.5
7.25% Senior notes due September 15, 2028	297.6	297.5	297.3	297.1	297.0	297.6	297.0
Total debt	547.5	547.2	547.0	546.7	546.5	547.5	546.5
Shareholders' equity	1,360.3	1,342.8	1,287.5	1,287.0	1,208.8	1,360.3	1,208.8
Total capitalization	$ 1,907.8	$ 1,890.0	$ 1,834.5	$ 1,833.7	$ 1,755.3	$ 1,907.8	$ 1,755.3
Debt to shareholders' equity	40.2 %	40.8 %	42.5 %	42.5 %	45.2 %	40.2 %	45.2 %
Debt to total capitalization	28.7 %	29.0 %	29.8 %	29.8 %	31.1 %	28.7 %	31.1 %
Debt to total capitalization excluding net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributed to discount rates*	25.9 %	26.0 %	26.3 %	26.7 %	26.9 %	25.9 %	26.9 %
Informational Data							
Ending number of shares outstanding	40.8	41.0	40.9	40.7	40.8	40.8	40.8
Number of shares of common stock repurchased (thousands)	175.5	3.2	—	115.4	140.8	178.7	140.8
Common stock repurchased[(1)]	$ 7.1	$ 0.1	$ —	$ 3.8	$ 4.7	$ 7.2	$ 4.7
Cash dividends paid	14.3	14.3	13.9	13.9	13.9	28.6	27.8
Total capital returned to shareholders	$ 21.4	$ 14.4	$ 13.9	$ 17.7	$ 18.6	$ 35.8	$ 32.5

[(1)] As of June 30, 2025, the Company's common stock repurchase program had a remaining authorization of $69.2 million.

Property & Casualty Segment | Statements of Operations

($ in millions)	Three Months Ended						Six Months Ended		
	Jun. 30, 2025	Change to PY	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024	Jun. 30, 2025	Change to PY	Jun. 30, 2024
Underwriting Results									
Net premiums written*	$ 211.4	6.1 %	$ 185.3	$ 195.7	$ 212.3	$ 199.2	$ 396.7	6.8 %	$ 371.3
Net premiums earned	197.3	10.1 %	192.7	196.8	187.3	179.2	390.0	10.7 %	352.4
Losses and loss adjustment expenses									
Current accident year before catastrophe losses	112.3	(4.9) %	107.2	115.3	113.7	118.1	219.5	(3.1) %	226.6
Current accident year catastrophe losses	29.7	(27.4) %	16.4	3.8	34.0	40.9	46.1	(19.3) %	57.1
Prior years' reserve development(1)	(5.5)	(11.3) %	(5.3)	(10.3)	(13.0)	(6.2)	(10.8)	74.2 %	(6.2)
Total losses and loss adjustment expenses	136.5	(10.7) %	118.3	108.8	134.7	152.8	254.8	(8.2) %	277.5
Operating expenses, including DAC amortization expense	55.1	17.2 %	54.0	56.2	48.8	47.0	109.1	14.4 %	95.4
Underwriting gain (loss)	5.7	N.M.	20.4	31.8	3.8	(20.6)	26.1	227.3 %	(20.5)
Net investment income	14.9	56.8 %	11.7	15.4	8.8	9.5	26.6	22.0 %	21.8
Other income	0.7	16.7 %	1.3	0.4	0.6	0.6	2.0	53.8 %	1.3
Income (loss) before income taxes	21.3	302.9 %	33.4	47.6	13.2	(10.5)	54.7	N.M.	2.6
Income tax expense (benefit)	4.8	352.6 %	6.6	11.1	2.6	(1.9)	11.4	N.M.	0.6
Net income (loss)(2)	$ 16.5	291.9 %	$ 26.8	$ 36.5	$ 10.6	$ (8.6)	$ 43.3	N.M.	$ 2.0
Core earnings (loss)*	$ 16.5	291.9 %	$ 26.8	$ 36.5	$ 10.6	$ (8.6)	$ 43.3	N.M.	$ 2.0
Underwriting Ratios (%)									
Losses and loss adjustment expenses									
Current accident year before catastrophe losses and prior years' reserve development	56.9	-9.1 pts	55.7	58.5	60.7	66.0	56.3	-8.1 pts	64.4
Current accident year catastrophe losses	15.0	-7.8 pts	8.5	2.0	18.1	22.8	11.8	-4.4 pts	16.2
Prior years' reserve development(1)	(2.8)	0.7 pts	(2.8)	(5.2)	(6.9)	(3.5)	(2.8)	-1.0 pts	(1.8)
Total losses and loss adjustment expenses	69.1	-16.2 pts	61.4	55.3	71.9	85.3	65.3	-13.5 pts	78.8
Expense Ratio	27.9	1.7 pts	28.0	28.6	26.0	26.2	28.0	0.9 pts	27.1
Combined ratio	97.0	-14.5 pts	89.4	83.9	97.9	111.5	93.3	-12.6 pts	105.9
Combined ratio before catastrophe losses	82.0	-6.7 pts	80.9	81.9	79.8	88.7	81.5	-8.2 pts	89.7
Combined ratio before catastrophe losses and prior years' reserve development*	84.8	-7.4 pts	83.7	87.1	86.7	92.2	84.3	-7.2 pts	91.5
Informational Data									
Sales* (Annualized premium)(3)	$ 27.0	5.5 %	$ 26.4	$ 24.5	$ 27.6	$ 25.6	$ 53.4	9.4 %	$ 48.8
Risks in force (in thousands)	500	(3.5) %	503	509	514	518	500	(3.5) %	518
Catastrophe losses after tax	23.5	(27.2) %	12.9	3.0	26.9	32.3	36.4	(19.3) %	45.1

(1) (Favorable) unfavorable.
(2) Net investment gains (losses) are not allocated by segment.
(3) Horace Mann products.

Property & Casualty Segment I Auto Products

($ in millions)	Three Months Ended						Six Months Ended		
	Jun. 30, 2025	Change to PY	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024	Jun. 30, 2025	Change to PY	Jun. 30, 2024
Auto Underwriting Results									
Net premiums written*	$ 126.7	3.5 %	$ 121.6	$ 122.6	$ 129.1	$ 122.4	$ 248.3	3.9 %	$ 239.0
Net premiums earned	123.1	6.7 %	120.9	122.6	119.4	115.4	244.0	7.1 %	227.9
Catastrophe losses pretax	4.0	11.1 %	1.8	1.5	1.9	3.6	5.8	11.5 %	5.2
Prior year development pretax	(1.5)	N.M.	(2.3)	—	(8.0)	(7.2)	(3.8)	N.M.	(7.2)
Auto Underwriting Ratios (%)									
Loss and loss adjustment expenses									
Current accident year before catastrophe losses and prior years' reserve development	68.7	-5.5 pts	67.0	72.9	71.5	74.2	67.9	-5.1 pts	73.0
Current accident year catastrophe losses	3.2	0.1 pts	1.5	1.2	1.6	3.1	2.4	0.1 pts	2.3
Prior years' reserve development[1]	(1.2)	5.0 pts	(1.9)	—	(6.7)	(6.2)	(1.6)	1.6 pts	(3.2)
Total losses and loss adjustment expenses	70.7	-0.4 pts	66.6	74.1	66.4	71.1	68.7	-3.4 pts	72.1
Expense ratio	27.8	1.7 pts	28.4	28.7	26.4	26.1	28.1	1.2 pts	26.9
Combined ratio	98.5	1.3 pts	95.0	102.8	92.8	97.2	96.8	-2.2 pts	99.0
Combined ratio before catastrophe losses	95.3	1.2 pts	93.5	101.6	91.2	94.1	94.4	-2.3 pts	96.7
Combined ratio before catastrophe losses and prior years' reserve development*	96.5	-3.8 pts	95.4	101.6	97.9	100.3	96.0	-3.9 pts	99.9
Informational Data									
Household Retention - LTM[2]	83.8 %	-2.8 pts	84.2 %	85.3 %	86.6 %	86.6 %	83.8 %	-2.8 pts	86.6 %
Sales* (Annualized premium)[3]	$ 19.8	5.9 %	$ 20.3	$ 18.1	$ 20.3	$ 18.7	$ 40.1	9.6 %	$ 36.6
Risks in force (in thousands)	334	(4.6) %	337	342	346	350	334	(4.6) %	350
Catastrophe losses after tax	3.2	14.3%	1.4	1.2	1.5	2.8	4.6	12.2 %	4.1

[1] (Favorable) unfavorable.
[2] Retention is based on retained households.
[3] Horace Mann products.

Property & Casualty Segment I Property and Other Products

($ in millions)	Three Months Ended						Six Months Ended		
	Jun. 30, 2025	Change to PY	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024	Jun. 30, 2025	Change to PY	Jun. 30, 2024
Property and Other Underwriting Results									
Net premiums written*	$ 84.7	10.3 %	$ 63.7	$ 73.1	$ 83.2	$ 76.8	$ 148.4	12.2 %	$ 132.3
Net premiums earned	74.2	16.3 %	71.8	74.2	67.9	63.8	146.0	17.3 %	124.5
Catastrophe losses pretax	25.7	(31.1) %	14.6	2.3	32.1	37.3	40.3	(22.4) %	51.9
Prior year development pretax	(4.0)	N.M.	(3.0)	(10.3)	(5.0)	1.0	(7.0)	N.M.	(1.0)
Property Underwriting Ratios (%) (excludes Other Liability)									
Loss and loss adjustment expenses									
Current accident year before catastrophe losses and prior years' reserve development	36.8	-14.1 pts	35.7	33.5	41.4	50.9	36.3	-11.7 pts	48.0
Current accident year catastrophe losses	34.9	-23.9 pts	20.6	3.2	47.6	58.8	27.8	-14.1 pts	41.9
Prior years' reserve development[(1)]	(5.4)	-5.4 pts	(4.2)	(14.0)	(7.4)	—	(4.8)	-4.8 pts	—
Total losses and loss adjustment expenses	66.3	-43.4 pts	52.1	22.7	81.6	109.7	59.3	-30.6 pts	89.9
Expense Ratio	28.3	1.7 pts	27.8	28.5	25.5	26.6	28.0	0.4 pts	27.6
Combined ratio	94.6	-41.7 pts	79.9	51.2	107.1	136.3	87.3	-30.2 pts	117.5
Combined ratio before catastrophe losses	59.7	-17.8 pts	59.3	48.0	59.5	77.5	59.5	-16.1 pts	75.6
Combined ratio before catastrophe losses and prior years' reserve development*	65.1	-12.4 pts	63.5	62.0	66.9	77.5	64.3	-11.3 pts	75.6
Property Informational Data (excludes Other Liability)									
Household retention - LTM[(2)]	89.1 %	-1.0 pts	89.4 %	89.6 %	90.1 %	90.1 %	89.1 %	-1.0 pts	90.1 %
Sales* (Annualized premium)[(3)]	$ 7.2	4.3 %	$ 6.1	$ 6.4	$ 7.3	$ 6.9	$ 13.3	9.0 %	$ 12.2
Risks in force (in thousands)	166	(1.2) %	166	167	168	168	166	(1.2) %	168
Catastrophe losses after tax	20.3	(31.2) %	11.5	1.8	25.4	29.5	31.8	(22.4) %	41.0

[(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						Six Months Ended		
	Jun. 30, 2025	Change to PY	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024	Jun. 30, 2025	Change to PY	Jun. 30, 2024
Net premiums written and contract deposits*	$ 141.7	6.1 %	$ 140.3	$ 152.9	$ 155.8	$ 133.6	$ 282.0	6.3 %	$ 265.2
Revenues									
Net premiums and contract charges earned	$ 39.6	4.2 %	$ 38.5	$ 39.7	$ 39.1	$ 38.0	$ 78.1	3.0 %	$ 75.8
Net investment income[1]	90.4	1.7 %	89.1	94.3	94.6	88.9	179.5	2.7 %	174.7
Other income	4.9	6.5 %	4.8	5.5	5.3	4.6	9.7	3.2 %	9.4
Total revenues	134.9	2.6 %	132.4	139.5	139.0	131.5	267.3	2.8 %	259.9
Benefits and Expenses									
Benefits and change in reserves	24.2	(21.9)%	38.0	29.1	35.2	31.0	62.2	2.1 %	60.9
Interest credited	51.5	(2.1)%	51.6	53.2	53.6	52.6	103.1	(1.2)%	104.4
Operating expenses	29.1	8.6 %	28.4	31.2	26.1	26.8	57.5	9.5 %	52.5
DAC amortization expense	5.7	(6.6)%	6.0	6.0	5.9	6.1	11.7	(7.9)%	12.7
Intangible asset amortization expense	—	N.M.	0.1	—	0.1	0.1	0.1	— %	0.1
Total benefits and expenses	110.5	(5.2)%	124.1	119.5	120.9	116.6	234.6	1.7 %	230.6
Income before income taxes	24.4	63.8 %	8.3	20.0	18.1	14.9	32.7	11.6 %	29.3
Income tax expense	4.4	69.2 %	1.5	2.5	3.3	2.6	5.9	11.3 %	5.3
Net income[2]	$ 20.0	62.6 %	$ 6.8	$ 17.5	$ 14.8	$ 12.3	$ 26.8	11.7 %	$ 24.0
Core earnings*	$ 24.6	100.0 %	$ 7.9	$ 16.9	$ 15.1	$ 12.3	$ 32.5	46.4 %	$ 22.2

[1] In the quarter ended June 30, 2025, the Company recorded a reduction in net investment income due to an immaterial out-of-period correction of an error. Refer to page 21 for further information on the impact.
[2] Net investment gains (losses) are not allocated by segment.

Life & Retirement Segment | Life Insurance Products

($ in millions)	Three Months Ended						Six Months Ended		
	Jun. 30, 2025	Change to PY	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024	Jun. 30, 2025	Change to PY	Jun. 30, 2024
Net premiums written and contract deposits*	$ 31.5	0.3 %	$ 29.5	$ 34.0	$ 29.0	$ 31.4	$ 61.0	4.3 %	$ 58.5
Net investment income	20.9	6.6 %	20.7	22.4	21.6	19.6	41.6	7.5 %	38.7
Benefits and change in reserves	22.6	(21.0) %	33.5	26.1	31.6	28.6	56.1	(3.1) %	57.9
Informational Data									
Earnings margin (before tax)									
Return on net premiums - LTM	34.0 %	1.0 pts	27.9 %	30.3 %	29.8 %	33.0 %	34.0 %	1.0 pts	33.0 %
Lapse ratio - LTM[1]	4.0 %	-0.1 pts	3.9 %	3.9 %	4.0 %	4.1 %	4.0 %	-0.1 pts	4.1 %
Annualized sales*	$ 2.5	(10.7) %	$ 2.4	$ 2.8	$ 2.5	$ 2.8	$ 4.9	-3.9 %	$ 5.1
Insurance in force	$ 21,241	2.2 %	$ 21,129	$ 21,059	$ 20,903	$ 20,787	$ 21,241	2.2 %	$ 20,787
Policies in force (in thousands)	161	(0.6) %	161	161	161	162	161	(0.6) %	162

[1] Ordinary life insurance.

Life & Retirement Segment I Retirement Products

($ in millions)	Three Months Ended						Six Months Ended		
	Jun. 30, 2025	Change to PY	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024	Jun. 30, 2025	Change to PY	Jun. 30, 2024
Net annuity contract deposits*	$ 110.2	7.8 %	$ 110.8	$ 118.9	$ 126.8	$ 102.2	$ 221.0	6.9 %	$ 206.7
Net investment income - managed portfolio	44.4	1.8 %	44.0	47.5	47.2	43.6	88.4	4.2 %	84.8
Interest credited - managed portfolio	25.0	(2.0) %	25.3	26.2	26.3	25.5	50.3	(0.4) %	50.5
Net interest margin - managed portfolio	19.4	7.2 %	18.7	21.3	20.9	18.1	38.1	11.1 %	34.3
Investment income - deposit asset on reinsurance	25.1	(2.3) %	24.4	24.4	25.8	25.7	49.5	(3.3) %	51.2
Interest credited - reinsured block	25.8	(1.9) %	25.6	26.3	26.6	26.3	51.4	(1.9) %	52.4
Net interest margin - reinsured block	$ (0.7)	(16.7) %	$ (1.2)	$ (1.9)	$ (0.8)	$ (0.6)	$ (1.9)	(58.3) %	$ (1.2)
DAC amortization	4.2	(6.7) %	4.6	4.5	4.4	4.5	8.8	(7.4) %	9.5
Change in MRBs	(1.0)	N.M.	1.4	(0.9)	0.3	—	0.4	117.4 %	(2.3)
Informational Data									
Fixed annuity interest spread - Annualized	186	30 bps	169	215	205	156	177	39 bps	138
Variable annuity fee margin - Annualized	138	-4 bps	146	145	145	142	138	-4 bps	142
Assets under administration (AUA)									
Annuity assets under management[1]	$ 5,666.9	5.7 %	$ 5,422.9	$ 5,527.5	$ 5,531.9	$ 5,360.5	$ 5,666.9	5.7 %	$ 5,360.5
Brokerage and advisory assets under administration	2,705.7	12.0 %	2,517.4	2,556.8	2,539.0	2,415.2	2,705.7	12.0 %	2,415.2
Recordkeeping assets under administration	1,068.7	(0.1) %	979.8	1,017.8	1,065.8	1,070.3	1,068.7	(0.1) %	1,070.3
Total AUA	$ 9,441.3	6.7 %	$ 8,920.1	$ 9,102.1	$ 9,136.7	$ 8,846.0	$ 9,441.3	6.7 %	$ 8,846.0
Cash value persistency - LTM	91.7 %	0.2 pts	91.6 %	91.4 %	91.5 %	91.5 %	91.7 %	0.2 pts	91.5 %
Annuity contracts in force (in thousands)	215	(2.3) %	217	219	218	220	215	(2.3) %	220
Horace Mann Retirement Advantage® contracts in force (in thousands)	22	10.0 %	22	22	21	20	22	10.0 %	20

[1] Amount reported as of June 30, 2025 excludes $756.8 million of assets under management held under modified coinsurance reinsurance.

Life & Retirement Segment I Account Value Rollforward

($ in millions)	Three Months Ended				
	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024
Fixed Account Annuities[1]					
Beginning balance	$ 2,034.4	$ 2,031.9	$ 2,023.8	$ 2,001.7	$ 2,003.8
Reinsurance transfer	7.4	12.7	23.8	4.5	5.1
Deposits	44.9	42.2	50.7	58.5	41.6
Withdrawals	(97.2)	(107.3)	(120.5)	(94.1)	(97.8)
Net transfers	8.2	12.0	6.2	8.9	6.2
Interest credited	42.3	41.7	42.6	42.2	41.4
Other	2.7	1.2	5.3	2.1	1.4
Ending balance	$ 2,042.7	$ 2,034.4	$ 2,031.9	$ 2,023.8	$ 2,001.7
Fixed Indexed Account Annuities[2]					
Beginning balance	$ 399.7	$ 409.5	$ 413.6	$ 426.6	$ 437.4
Deposits	3.3	4.2	4.5	3.7	4.1
Withdrawals	(11.9)	(14.9)	(13.2)	(13.8)	(14.3)
Net transfers	(0.3)	(0.2)	(0.2)	(0.6)	(0.5)
Index credits	2.7	3.5	7.3	2.9	3.2
Other	(4.9)	(2.4)	(2.5)	(5.2)	(3.3)
Ending balance	$ 388.6	$ 399.7	$ 409.5	$ 413.6	$ 426.6
Variable Account Annuities[3]					
Beginning balance	$ 3,568.3	$ 3,708.8	$ 3,732.8	$ 3,544.7	$ 3,516.8
Deposits	67.0	70.4	71.1	72.5	63.3
Withdrawals	(70.0)	(76.4)	(79.4)	(77.0)	(64.2)
Net transfers	(7.9)	(11.7)	(6.0)	(8.3)	(5.7)
Fees and charges	(13.4)	(13.6)	(14.3)	(13.7)	(13.0)
Market appreciation (depreciation)	319.3	(109.2)	4.6	214.6	47.5
Ending balance	$ 3,863.3	$ 3,568.3	$ 3,708.8	$ 3,732.8	$ 3,544.7
Held under modified coinsurance agreement	756.8	709.7	754.6	772.8	747.7
Ending balance net of reinsurance	$ 3,106.5	$ 2,858.6	$ 2,954.2	$ 2,960.0	$ 2,797.0
Fixed and variable annuities in payout phase	$ 129.0	$ 130.2	$ 131.9	$ 134.5	$ 135.3

[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 I Statements of Operations

($ in millions)	Three Months Ended						Six Months Ended		
	Jun. 30, 2025	Change to PY	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024	Jun. 30, 2025	Change to PY	Jun. 30, 2024
Net premiums written*	$ 65.7	3.3 %	$ 67.6	$ 63.7	$ 62.7	$ 63.6	$ 133.3	4.1 %	$ 128.1
Revenues									
Net premiums and contract charges earned	$ 65.7	3.1 %	$ 67.1	$ 64.3	$ 62.7	$ 63.7	$ 132.8	3.8 %	$ 127.9
Net investment income[1]	7.1	(32.4) %	9.4	9.7	10.1	10.5	16.5	(9.8) %	18.3
Other income	(1.9)	(58.3) %	(1.1)	—	(0.4)	(1.2)	(3.0)	28.6 %	(4.2)
Total revenues	70.9	(2.9) %	75.4	74.0	72.4	73.0	146.3	3.0 %	142.0
Benefits and Expenses									
Benefits, settlement expenses and change in reserves	24.0	(2.8) %	28.1	13.4	22.6	24.7	52.1	9.7 %	47.5
Operating expenses (includes DAC amortization expense)	33.1	24.0 %	29.5	29.7	27.5	26.7	62.6	13.2 %	55.3
Intangible asset amortization expense	3.6	— %	3.5	3.6	3.5	3.6	7.1	(1.4) %	7.2
Total benefits and expenses	60.7	10.4 %	61.1	46.7	53.6	55.0	121.8	10.7 %	110.0
Income before income taxes	10.2	(43.3) %	14.3	27.3	18.8	18.0	24.5	(23.4) %	32.0
Income tax expense	2.3	(41.0) %	3.1	6.8	4.0	3.9	5.4	(21.7) %	6.9
Net income[2]	$ 7.9	(44.0) %	$ 11.2	$ 20.5	$ 14.8	$ 14.1	$ 19.1	(23.9) %	$ 25.1
Core earnings*	$ 13.4	(21.2) %	$ 14.0	$ 23.3	$ 17.6	$ 17.0	$ 27.4	(11.0) %	$ 30.8
Informational Data									
Sales*	$ 5.7	7.5 %	$ 8.4	$ 6.3	$ 7.5	$ 5.3	$ 14.1	18.5 %	$ 11.9
Net premiums earned from assumed block in run-off[3]	2.0	(51.2) %	2.8	3.2	3.0	4.1	4.8	(42.2) %	8.3
Benefits ratio[4]	36.7 %	-2.1 pts	41.8 %	20.8 %	36.0 %	38.8 %	39.3 %	2.1 pts	37.2 %
Operating expense ratio[5]	46.7 %	10.1 pts	39.1 %	40.1 %	37.9 %	36.6 %	42.8 %	3.8 pts	39.0 %
Pretax profit margin[5]	14.4 %	-10.2 pts	19.0 %	36.9 %	26.0 %	24.6 %	16.7 %	-5.8 pts	22.5 %

(1) In the quarter ended June 30, 2025, the Company recorded a reduction in net investment income due to an immaterial out-of-period correction of an error. Refer to page 21 for further information on the impact.
(2) Net investment gains (losses) are not allocated by segment.
(3) Included in net premiums and contract changes earned from Group Benefits Products.
(4) Benefits ratio measured to net premiums earned.
(5) Operating expense ratio and pretax profit margin measured to total revenues.

Supplemental & Group Benefits | Individual Supplemental Products

($ in millions)	Three Months Ended						Six Months Ended		
	Jun. 30, 2025	Change to PY	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024	Jun. 30, 2025	Change to PY	Jun. 30, 2024
Earned premiums	$ 31.2	4.0 %	$ 30.9	$ 30.9	$ 30.3	$ 30.0	$ 62.1	2.8 %	$ 60.4
Net premiums written*	31.2	3.7 %	31.1	30.4	30.3	30.1	62.3	2.8 %	60.6
Benefits, settlement expenses and change in reserves	8.6	2.4 %	8.8	6.8	8.5	8.4	17.4	(2.2) %	17.8
Informational Data									
Sales*	$ 5.7	42.5 %	$ 5.3	$ 5.5	$ 4.2	$ 4.0	$ 11.0	50.7 %	$ 7.3
Benefits ratio[1]	27.7 %	-0.3 pts	28.4 %	22.0 %	27.8 %	28.0 %	28.0 %	-1.5 pts	29.5 %
Operating expense ratio[2]	44.1 %	10.9 pts	35.6 %	39.4 %	35.7 %	33.2 %	39.7 %	4.6 pts	35.1 %
Pretax profit margin[2]	25.7 %	-13.1 pts	35.6 %	36.9 %	36.0 %	38.8 %	30.8 %	-4.1 pts	34.9 %
Premium persistency (rolling 12 months)	89.9 %	-1.5 pts	90.0 %	90.5 %	91.5 %	91.4 %	89.9 %	-1.5 pts	91.4 %
Policies in force (in thousands)	274	1.5 %	270	271	271	270	274	1.5 %	270

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

Supplemental & Group Benefits | Group Benefits Products

($ in millions)	Three Months Ended						Six Months Ended		
	Jun. 30, 2025	Change to PY	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024	Jun. 30, 2025	Change to PY	Jun. 30, 2024
Earned premiums	$ 34.5	2.4 %	$ 36.2	$ 33.4	$ 32.4	$ 33.7	$ 70.7	4.7 %	$ 67.5
Net premiums written*	34.5	3.0 %	36.5	33.3	32.4	33.5	71.0	5.2 %	67.5
Benefits, settlement expenses and change in reserves	15.4	(5.5) %	19.3	6.6	14.1	16.3	34.7	16.8 %	29.7
Informational Data									
Sales*	$ —	(100.0) %	$ 3.1	$ 0.8	$ 3.3	$ 1.3	$ 3.1	(32.6) %	$ 4.6
Benefits ratio[1]	44.8 %	-3.5 pts	53.3 %	19.7 %	43.6 %	48.3 %	49.2 %	5.2 pts	44.0 %
Operating expense ratio[2]	49.6 %	9.1 pts	42.6 %	41.0 %	40.4 %	40.5 %	46.0 %	2.6 pts	43.4 %
Pretax profit margin[2]	2.4 %	-6.3 pts	1.8 %	37.0 %	14.8 %	8.7 %	2.1 %	-6.3 pts	8.4 %
Covered lives (in thousands)	822	(1.0) %	839	838	842	830	822	(1.0) %	830

[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						Six Months Ended		
	Jun. 30, 2025	Change to PY	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024	Jun. 30, 2025	Change to PY	Jun. 30, 2024
Revenues									
Total revenues	(1.1)	N.M.	6.2	0.3	0.2	0.2	5.1	N.M.	0.4
Expenses									
Interest expense	8.6	(1.1)%	8.9	8.5	8.7	8.7	17.5	0.6 %	17.4
Other operating expenses	3.8	11.8 %	2.5	1.0	2.7	3.4	6.3	12.5 %	5.6
Total expenses	12.4	2.5 %	11.4	9.5	11.4	12.1	23.8	3.5 %	23.0
Loss before income taxes	(13.5)	(13.4)%	(5.2)	(9.2)	(11.2)	(11.9)	(18.7)	17.3 %	(22.6)
Income tax benefit	(3.2)	(28.0)%	(1.2)	(2.3)	(2.3)	(2.5)	(4.4)	6.4 %	(4.7)
Core loss* after tax	$ (10.3)	(9.6)%	$ (4.0)	$ (6.9)	$ (8.9)	$ (9.4)	$ (14.3)	20.1 %	$ (17.9)
Net investment gains (losses), pretax[1]	(5.9)	N.M.	(3.3)	(17.4)	3.8	(5.9)	(9.2)	N.M.	(3.7)
Tax on net investment gains (losses)[1]	(1.2)	N.M.	(0.7)	(3.7)	0.8	(1.3)	(1.9)	N.M.	(0.8)
Net investment gains (losses), after tax[1]	(4.7)	N.M.	(2.6)	(13.7)	3.0	(4.6)	(7.3)	N.M.	(2.9)
Non-core Legacy Commercial exposures, pretax	—	N.M.	—	(20.0)	—	—	—	N.M.	—
Tax on non-core Legacy Commercial exposures	—	N.M.	—	(4.3)	—	—	—	N.M.	—
Non-core Legacy Commercial exposures, after tax	—	N.M.	—	(15.7)	—	—	—	N.M.	—
Total non-core adjustments	(4.7)	N.M.	(2.6)	(29.4)	3.0	(4.6)	(7.3)	(151.7)%	(2.9)
Net loss	$ (15.0)	N.M.	(6.6)	(36.3)	(5.9)	(14.0)	$ (21.6)	(3.8)%	$ (20.8)
Net Investment Gains (Losses)									
Gross realized gains	$ 3.5	25.0 %	$ 3.1	$ 7.5	$ 3.7	$ 2.8	$ 6.6	17.9 %	$ 5.6
Gross realized losses, excluding impairment charges	(5.6)	N.M.	(5.2)	(27.4)	(4.4)	(7.5)	(10.8)	(10.2)%	(9.8)
Change in fair value of equity securities	(0.7)	(66.7)%	(1.2)	1.8	5.1	(2.1)	(1.9)	(480.0)%	0.5
Credit loss and intent-to-sell impairments	(3.1)	N.M.	—	0.7	(0.6)	0.9	(3.1)	#DIV/0!	—
Total net investment gains (losses)	$ (5.9)	— %	$ (3.3)	$ (17.4)	$ 3.8	$ (5.9)	$ (9.2)	(148.6)%	$ (3.7)

[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						Six Months Ended		
	Jun. 30, 2025	Change to PY	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024	Jun. 30, 2025	Change to PY	Jun. 30, 2024
Net Investment Income									
Fixed maturity securities - Taxable	$ 56.0	(18.2) %	$ 68.3	$ 71.8	$ 66.1	$ 68.5	$ 124.3	(8.0) %	$ 135.1
Fixed maturity securities - Tax-exempt	3.3	(2.9) %	3.3	3.4	3.4	3.4	6.6	(8.3) %	7.2
Total fixed maturity securities[1]	59.3	(17.5) %	71.6	75.2	69.5	71.9	130.9	(8.0) %	142.3
Equity securities	1.0	(28.6) %	1.0	1.3	1.3	1.4	2.0	(23.1) %	2.6
Policy loans	2.1	— %	2.0	2.2	2.0	2.1	4.1	— %	4.1
Commercial mortgage loan funds	10.7	5250.0 %	2.4	7.4	9.9	0.2	13.1	211.9 %	4.2
Limited partnership interests	12.5	56.3 %	13.9	8.5	4.6	8.0	26.4	158.8 %	10.2
Short-term investments and other	3.2	39.1 %	3.4	3.4	3.9	2.3	6.6	32.0 %	5.0
Gross investment income - investment portfolio	88.8	3.4 %	94.3	98.0	91.2	85.9	183.1	8.7 %	168.4
Investment expense	3.1	(3.1) %	2.8	3.5	4.0	3.2	5.9	1.7 %	5.8
Total net investment income - investment portfolio	85.7	3.6 %	91.5	94.5	87.2	82.7	177.2	9.0 %	162.6
Investment income - Deposit asset on reinsurance	25.1	(2.3) %	24.4	24.4	25.8	25.7	49.5	(3.3) %	51.2
Total net investment income[2]	$ 110.8	2.2 %	$ 115.9	$ 118.9	$ 113.0	$ 108.4	$ 226.7	6.0 %	$ 213.8
Portfolio Net Investment Income by Segment									
Property & Casualty	$ 14.9	56.8 %	$ 11.7	$ 15.4	$ 8.8	$ 9.5	$ 26.6	22.0 %	$ 21.8
Life & Retirement	65.3	3.3 %	64.7	69.9	68.8	63.2	130.0	5.3 %	123.5
Supplemental & Group Benefits	7.1	(32.4) %	9.4	9.7	10.1	10.5	16.5	(9.8) %	18.3
Corporate & Other, including intersegment eliminations	(1.6)	(220.0) %	5.7	(0.5)	(0.5)	(0.5)	4.1	510.0 %	(1.0)
Total net investment income[2]	$ 85.7	3.6 %	$ 91.5	$ 94.5	$ 87.2	$ 82.7	$ 177.2	9.0 %	$ 162.6
After-tax Net Investment Income									
After tax net investment income - investment portfolio	$ 68.4	2.7 %	73.0	75.4	69.6	66.6	$ 141.4	8.8 %	$ 130.0
After tax net investment income - Deposit asset on reinsurance	19.8	(2.5) %	19.3	19.3	20.4	20.3	39.1	(3.2) %	40.4
Total after tax net investment income	88.2	1.5 %	92.3	94.7	90.0	86.9	180.5	5.9 %	170.4
Investment yield, pretax - annualized[2][3]	4.75 %	0.29 pts	5.09 %	5.22 %	4.72 %	4.46 %	4.92 %	0.53 pts	4.39 %
Investment yield, after tax - annualized[3]	3.80 %	0.19 pts	4.07 %	4.17 %	3.77 %	3.61 %	3.93 %	0.41 pts	3.52 %
Investment yield, excluding limited partnership interests, pretax - annualized[2][3]	4.34 %	0.06 pts	4.60 %	5.10 %	4.79 %	4.28 %	4.47 %	0.07 pts	4.40 %
Investment yield, excluding limited partnership interests, after tax - annualized[3]	3.47 %	— pts	3.69 %	4.08 %	3.83 %	3.47 %	3.58 %	0.05 pts	3.53 %
Earnings on Limited Partnership Interests by Segment									
Property & Casualty	$ 4.6	360.0 %	$ 1.6	$ 6.1	$ (0.2)	$ 1.0	$ 6.2	21.6 %	$ 5.1
Life & Retirement	5.3	(8.6) %	8.3	2.5	4.0	5.8	13.6	183.3 %	4.8
Supplemental & Group Benefits	1.4	16.7 %	0.3	(0.1)	0.8	1.2	1.7	466.7 %	0.3
Corporate & Other	(1.2)	N.M.	6.1	—	—	—	4.9	N.M.	—
Total limited partnership interests	$ 11.3	41.3 %	$ 16.3	$ 8.5	$ 4.6	$ 8.0	$ 26.4	158.8 %	$ 10.2

(1) Includes income on short-term bonds.
(2) In the quarter ended June 30, 2025, the Company recorded a reduction in net investment income due to an immaterial out-of-period correction of an error. Refer to page 21 for further information on the impact.
(3) 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)	June 30, 2025 Amount	June 30, 2025 Percent	March 31, 2025 Amount	March 31, 2025 Percent	December 31, 2024 Amount	December 31, 2024 Percent	September 30, 2024 Amount	September 30, 2024 Percent	June 30, 2024 Amount	June 30, 2024 Percent
Fixed maturity securities, at fair value[1]	$ 5,453.3	77.4 %	$ 5,457.7	78.0 %	$ 5,387.9	77.9 %	$ 5,573.2	78.6 %	$ 5,345.4	77.9 %
Equity securities, at fair value	58.3	0.8 %	64.3	0.9 %	66.5	1.0 %	88.9	1.3 %	82.6	1.2 %
Policy loans, at outstanding balance	139.0	2.0 %	139.5	2.0 %	140.8	2.0 %	141.9	2.0 %	140.7	2.1 %
Commercial mortgage loan funds	591.2	8.4 %	590.5	8.4 %	596.0	8.6 %	600.1	8.5 %	626.9	9.2 %
Limited partnership interests	546.6	7.8 %	535.1	7.6 %	525.3	7.6 %	487.1	6.9 %	484.8	7.1 %
Short-term investments and other	252.2	3.6 %	220.3	3.1 %	199.9	2.9 %	193.6	2.7 %	170.6	2.5 %
Total investments	$ 7,040.6	100.0 %	$ 7,007.4	100.0 %	$ 6,916.4	100.0 %	$ 7,084.8	100.0 %	$ 6,851.0	100.0 %
Asset-backed securities	$ 290.4	5.3 %	$ 306.1	5.6 %	$ 308.5	5.7 %	$ 329.3	5.9 %	$ 324.2	6.1 %
Collateralized loan obligations	888.8	16.3 %	862.1	15.7 %	862.3	16.0 %	810.1	14.5 %	764.9	14.3 %
Commercial mortgage-backed securities	314.8	5.8 %	314.6	5.8 %	292.9	5.4 %	332.5	6.0 %	321.8	6.0 %
Corporate	1,784.2	32.7 %	1,793.4	32.9 %	1,795.5	33.4 %	1,960.9	35.2 %	1,868.2	34.9 %
Municipal	1,151.8	21.1 %	1,155.9	21.2 %	1,150.8	21.4 %	1,215.7	21.8 %	1,176.7	22.0 %
Residential mortgage-backed securities	659.7	12.1 %	662.3	12.1 %	620.3	11.5 %	539.0	9.7 %	516.1	9.7 %
U.S. Treasuries and government agencies	363.6	6.7 %	363.3	6.7 %	357.6	6.6 %	385.7	6.9 %	373.5	7.0 %
Total fixed maturity securities	$ 5,453.3	100.0 %	$ 5,457.7	100.0 %	$ 5,387.9	100.0 %	$ 5,573.2	100.0 %	$ 5,345.4	100.0 %
U.S. government/government agencies	$ 1,204.4	22.1 %	$ 1,201.8	22.0 %	$ 1,139.2	21.1 %	$ 1,141.6	20.5 %	$ 1,098.9	20.6 %
AAA	628.4	11.5 %	638.6	11.7 %	635.6	11.8 %	611.7	11.0 %	648.5	12.1 %
AA	1,181.5	21.7 %	1,148.6	21.0 %	1,150.8	21.4 %	1,185.7	21.3 %	1,108.7	20.7 %
A	1,094.1	20.1 %	1,062.6	19.5 %	1,059.9	19.7 %	1,100.7	19.7 %	1,006.3	18.8 %
BBB	1,070.0	19.6 %	1,134.5	20.8 %	1,137.6	21.1 %	1,195.1	21.4 %	1,131.3	21.2 %
Not rated[2]	124.7	2.3 %	129.0	2.4 %	121.9	2.3 %	136.5	2.4 %	143.4	2.7 %
Total investment grade	$ 5,303.1	97.2 %	$ 5,315.1	97.4 %	$ 5,245.0	97.3 %	$ 5,371.3	96.4 %	$ 5,137.1	96.1 %
BB and below	115.2	2.1 %	102.5	1.9 %	101.3	1.9 %	114.3	2.1 %	110.2	2.1 %
Not rated[2]	35.0	0.6 %	40.1	0.7 %	41.6	0.8 %	87.6	1.6 %	98.1	1.8 %
Total below investment grade	$ 150.2	2.8 %	$ 142.6	2.6 %	$ 142.9	2.7 %	$ 201.9	3.6 %	$ 208.3	3.9 %
Total fixed maturity securities	$ 5,453.3	100.0 %	$ 5,457.7	100.0 %	$ 5,387.9	100.0 %	$ 5,573.2	100.0 %	$ 5,345.4	100.0 %

[1] Amortized cost, net of $5,847.4, $5,857.7, $5,842.5, $5,875.0, and $5,816.5 at June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, and June 30, 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)	June 30, 2025		March 31, 2025		December 31, 2024		September 30, 2024		June 30, 2024	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Life & Retirement										
Fixed maturity securities, at fair value	$ 3,986.7	77.1 %	$ 3,985.0	77.6 %	$ 3,958.3	77.7 %	$ 4,167.7	79.3 %	$ 4,014.7	78.6 %
Equity securities, at fair value	51.2	1.0 %	56.4	1.1 %	58.6	1.1 %	62.4	1.2 %	59.4	1.2 %
Short-term investments	66.2	1.3 %	46.6	0.9 %	22.1	0.4 %	28.1	0.5 %	19.2	0.4 %
Policy loans	138.2	2.7 %	138.7	2.7 %	139.9	2.8 %	141.1	2.7 %	139.9	2.7 %
Limited partnership interests	838.2	16.2 %	829.7	16.1 %	830.7	16.3 %	763.3	14.5 %	786.3	15.4 %
Other investments	86.5	1.7 %	84.3	1.6 %	88.7	1.7 %	92.4	1.8 %	88.3	1.7 %
Total Life & Retirement investments	$ 5,167.0	100.0 %	$ 5,140.7	100.0 %	$ 5,098.3	100.0 %	$ 5,255.0	100.0 %	$ 5,107.8	100.0 %
Property & Casualty										
Fixed maturity securities, at fair value	$ 825.2	83.4 %	$ 833.9	86.2 %	$ 783.8	83.7 %	$ 727.8	74.6 %	$ 686.2	75.1 %
Equity securities, at fair value	—	— %	—	— %	—	— %	18.1	1.9 %	16.3	1.8 %
Short-term investments	27.1	2.7 %	0.2	— %	20.9	2.2 %	25.2	2.6 %	5.3	0.6 %
Limited partnership interests	137.0	13.8 %	133.1	13.7 %	131.7	14.0 %	202.3	20.8 %	204.6	22.4 %
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	$ 990.3	100.0 %	$ 968.2	100.0 %	$ 937.4	100.0 %	$ 974.4	100.0 %	$ 913.4	100.0 %
Supplemental & Group Benefits										
Fixed maturity securities, at fair value	$ 639.1	76.1 %	$ 636.5	75.3 %	$ 645.6	77.2 %	$ 677.5	80.0 %	$ 644.3	78.3 %
Equity securities, at fair value	4.5	0.5 %	5.7	0.7 %	5.7	0.7 %	6.2	0.7 %	5.9	0.7 %
Short-term investments	56.7	6.8 %	65.4	7.7 %	44.0	5.3 %	31.9	3.8 %	42.6	5.2 %
Policy loans	0.8	0.1 %	0.8	0.1 %	0.9	0.1 %	0.8	0.1 %	0.8	0.1 %
Limited partnership interests	128.9	15.4 %	127.9	15.1 %	130.0	15.6 %	121.6	14.4 %	120.8	14.7 %
Other investments	9.1	1.1 %	9.0	1.1 %	9.0	1.1 %	8.6	1.0 %	8.6	1.0 %
Total Supplemental & Group Benefits investments	$ 839.1	100.0 %	$ 845.3	100.0 %	$ 835.2	100.0 %	$ 846.6	100.0 %	$ 823.0	100.0 %
Corporate & Other										
Fixed maturity securities, at fair value	$ 2.3	5.2 %	$ 2.3	4.3 %	$ 0.2	0.4 %	$ 0.2	2.3 %	$ 0.2	2.9 %
Equity securities, at fair value	2.6	5.9 %	2.2	4.1 %	2.2	4.8 %	2.2	25.0 %	1.0	14.7 %
Short-term investments	5.6	12.7 %	13.8	25.9 %	14.2	31.3 %	6.4	72.7 %	5.6	82.4 %
Limited partnership interests	33.7	76.2 %	34.9	65.7 %	28.9	63.5 %	—	— %	—	— %
Total Corporate & Other investments	$ 44.2	100.0 %	$ 53.2	100.0 %	$ 45.5	100.0 %	$ 8.8	100.0 %	$ 6.8	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[3]	445.7	444.8	400.9	422.5	357.6
Net income	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 per share (basic)	$ 2.49	$ 1.09	$ 0.48	$ 4.06	$ 3.18
Net income per share (diluted)	2.48	1.09	0.47	4.04	3.17
Core earnings 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.
(3) In the quarter ended June 30, 2025, the Company recorded a reduction in net investment income due to an immaterial out-of-period correction of an error. Refer to page 21 for further information on the impact.

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), legacy commercial exposures, 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, legacy commercial exposures and other non-recurring or infrequent items.

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					Six Months Ended	
	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024	Jun. 30, 2025	Jun. 30, 2024
Reconciliation of Net Income (Loss) to Core Earnings (Loss)							
Net income	$ 29.4	$ 38.2	$ 38.2	$ 34.3	$ 3.8	$ 67.6	$ 30.3
Less: Net investment gains (losses)	(4.7)	(2.6)	(13.7)	3.0	(4.6)	(7.3)	(2.9)
Non-core Legacy Commercial exposures	—	—	(15.7)	—	—	—	—
Change in MRBs	0.8	(1.1)	0.7	(0.2)	—	(0.3)	1.8
Intangible asset amortization	(2.8)	(2.8)	(2.9)	(2.9)	(2.9)	(5.6)	(5.7)
Other non-recurring or infrequent items(1)	(8.1)	—	—	—	—	(8.1)	—
Core earnings*	$ 44.2	$ 44.7	$ 69.8	$ 34.4	$ 11.3	$ 88.9	$ 37.1
Pretax net income	$ 36.5	$ 47.5	$ 48.3	$ 42.7	$ 4.6	$ 84.0	$ 37.6
Less: Pretax net investment gains (losses)	(5.9)	(3.3)	(17.4)	3.8	(5.9)	(9.2)	(3.7)
Pretax Non-core Legacy Commercial exposures	—	—	(20.0)	—	—	—	—
Pretax change in MRBs	1.0	(1.4)	0.9	(0.3)	—	(0.4)	2.3
Pretax intangible asset amortization	(3.6)	(3.6)	(3.6)	(3.6)	(3.7)	(7.2)	(7.3)
Other non-recurring or infrequent items(1)	(10.2)	—	—	—	—	(10.2)	—
Pretax core earnings*	$ 55.2	$ 55.8	$ 88.4	$ 42.8	$ 14.2	$ 111.0	$ 46.3
Reconciliation of Net Income (Loss) per Share to Core Earnings (Loss) per Share on a Basic and Diluted Basis							
Net income per share (basic)	$ 0.71	$ 0.93	$ 0.93	$ 0.83	$ 0.09	$ 1.64	$ 0.74
Less: Net investment gains (losses)	(0.11)	(0.06)	(0.33)	0.07	(0.11)	(0.18)	(0.07)
Non-core Legacy Commercial exposures	—	—	(0.38)	—	—	—	—
Change in MRBs	0.02	(0.02)	0.02	(0.01)	—	—	0.05
Intangible asset amortization	(0.06)	(0.07)	(0.07)	(0.07)	(0.07)	(0.13)	(0.14)
Other non-recurring or infrequent items(1)	(0.20)	—	—	—	—	(0.20)	—
Core earnings per share (basic)*	$ 1.06	$ 1.08	$ 1.69	$ 0.84	$ 0.27	$ 2.15	$ 0.91
Net income per share (diluted)	$ 0.71	$ 0.92	$ 0.92	$ 0.83	$ 0.09	$ 1.63	$ 0.73
Less: Net investment gains (losses)	(0.11)	(0.06)	(0.33)	0.07	(0.11)	(0.17)	(0.07)
Non-core Legacy Commercial exposures	—	—	(0.38)	—	—	—	—
Change in MRBs	0.02	(0.02)	0.02	(0.01)	—	—	0.05
Intangible asset amortization	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)	(0.14)	(0.14)
Other non-recurring or infrequent items(1)	(0.20)	—	—	—	—	(0.20)	—
Core earnings per share (diluted)*	$ 1.06	$ 1.07	$ 1.67	$ 0.83	$ 0.27	$ 2.14	$ 0.89

(1) In the quarter ended June 30, 2025, the Company recorded a reduction in net investment income due to an immaterial out-of-period correction of an error related to private debt securities associated with the Company's limited partnership investments. The $8.1 million after tax ($10.2 million pre-tax) adjustment decreases net income for the following segments: Life & Retirement $5.3 million; and Supplemental & Group Benefits, $2.8 million. The out-of-period correction would have resulted in a decrease of net income for year ended December 31, 2024 and 2023 by $4.4 and $1.3 million. The out-of-period correction would have resulted in a decrease of net income for the three and six months ended June 30, 2024 by $0.8 and $2.5 million.

Reconciliations of GAAP Measures to Non-GAAP Measures

($ in millions after tax)	Three Months Ended					Six Months Ended	
	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024	Jun. 30, 2025	Jun. 30, 2024
Reconciliation of Life & Retirement Net Income to Core Earnings							
Net income	$ 20.0	$ 6.8	$ 17.5	$ 14.8	$ 12.3	$ 26.8	$ 24.0
Less: Net investment gains (losses)	—	—	—	—	—	—	—
Change in MRBs	0.8	(1.1)	0.7	(0.2)	—	(0.3)	1.8
Intangible asset amortization	—	—	(0.1)	(0.1)	—	—	—
Other non-recurring or infrequent items[(1)]	(5.4)	—	—	—	—	(5.4)	—
Core earnings*	$ 24.6	$ 7.9	$ 16.9	$ 15.1	$ 12.3	$ 32.5	$ 22.2
Reconciliation of Supplemental & Group Benefits Net Income to Core Earnings							
Net income	$ 7.9	$ 11.2	$ 20.5	$ 14.8	$ 14.1	$ 19.1	$ 25.1
Less: Net investment gains (losses)	—	—	—	—	—	—	—
Intangible asset amortization	(2.8)	(2.8)	(2.8)	(2.8)	(2.9)	(5.6)	(5.7)
Other non-recurring or infrequent items[(1)]	(2.7)	—	—	—	—	(2.7)	—
Core earnings*	$ 13.4	$ 14.0	$ 23.3	$ 17.6	$ 17.0	$ 27.4	$ 30.8
Reconciliation of Corporate and Other Net Income to Core Earnings							
Net income	$ (15.0)	$ (6.6)	$ (36.3)	$ (5.9)	$ (14.0)	$ (21.6)	$ (20.8)
Less: Net investment gains (losses)	(4.7)	(2.6)	(13.7)	3.0	(4.6)	(7.3)	(2.9)
Non-core Legacy Commercial exposures	—	—	(15.7)	—	—	—	—
Core earnings*	$ (10.3)	$ (4.0)	$ (6.9)	$ (8.9)	$ (9.4)	$ (14.3)	$ (17.9)
Reconciliation of Corporate expense ratio to Core expense ratio							
Corporate expense ratio	30.4 %	28.7 %	29.1 %	27.2 %	27.9 %	29.5 %	28.5 %
Less: Other non-recurring or infrequent items	0.8 %	— %	— %	— %	— %	0.3 %	— %
Core expense ratio	29.6 %	28.7 %	29.1 %	27.2 %	27.9 %	29.2 %	28.5 %

(1) In the quarter ended June 30, 2025, the Company recorded a reduction in net investment income due to an immaterial out-of-period correction of an error. Refer to page 21 for further information on the impact.

Reconciliations of GAAP Measures to Non-GAAP Measures

($ in millions)	Three Months Ended					Six Months Ended	
	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024	Jun. 30, 2025	Jun. 30, 2024
Reconciliation of Return on Equity							
Average Shareholders' Equity							
Shareholders' equity	$ 1,360.3	$ 1,342.8	$ 1,287.5	$ 1,287.0	$ 1,208.8	$ 1,360.3	$ 1,208.8
Net unrealized investment gains (losses) on fixed maturity securities	(309.9)	(314.5)	(357.4)	(237.2)	(370.4)	(309.9)	(370.4)
Net reserve remeasurements attributable to discount rates	99.8	99.1	110.9	21.8	95.3	99.8	95.3
Five quarter average shareholders' equity	1,297.3	1,267.5	1,234.0	1,186.8	1,149.7	1,297.3	1,149.7
Two quarter average shareholders' equity	1,351.6	1,315.2	1,287.3	1,247.9	1,210.1	1,323.9	1,192.1
Five quarter average shareholders' equity excluding net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributable to discount rates	1,529.8	1,514.9	1,499.6	1,483.3	1,473.4	1,529.8	1,473.4
Two quarter average shareholders' equity excluding net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributable to discount rates	1,564.3	1,546.1	1,518.2	1,493.2	1,490.0	1,552.2	1,482.8
Net Income Return on Equity - LTM							
Numerator: LTM net income	$ 140.1	$ 114.5	$ 102.8	$ 104.1	$ 81.5	$ 140.1	$ 81.5
Denominator: Five quarter average shareholders' equity	1,297.3	1,267.5	1,234.0	1,186.8	1,149.7	1,297.3	1,149.7
Net income ROE - LTM	10.8 %	9.0 %	8.3 %	8.8 %	7.1 %	10.8 %	7.1 %
Net Income Return on Equity - Annualized							
Numerator: Annualized net income	$ 117.6	$ 152.8	$ 152.8	$ 137.2	$ 15.2	$ 135.2	$ 60.6
Denominator: Two quarter average shareholders' equity	1,351.6	1,315.2	1,287.3	1,247.9	1,210.1	1,323.9	1,192.1
Net income ROE - Annualized	8.7 %	11.6 %	11.9 %	11.0 %	1.3 %	10.2 %	5.1 %
Core Return on Equity - LTM							
Numerator: LTM core earnings	$ 193.1	$ 160.2	$ 141.3	$ 109.3	$ 95.2	$ 193.1	$ 95.2
Denominator: Five quarter average shareholders' equity excluding net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributable to discount rates	1,529.8	1,514.9	1,499.6	1,483.3	1,473.4	1,529.8	1,473.4
Core ROE - LTM	12.6 %	10.6 %	9.4 %	7.4 %	6.5 %	12.6 %	6.5 %
Core Return on Equity - Annualized							
Numerator: Annualized core earnings	$ 176.9	$ 178.8	$ 279.2	$ 137.6	$ 45.2	$ 177.8	$ 74.2
Denominator: Two quarter average shareholders' equity excluding net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributable to discount rates	1,564.3	1,546.1	1,518.2	1,493.2	1,490.0	1,552.2	1,482.8
Core ROE - Annualized	11.3 %	11.6 %	18.4 %	9.2 %	3.0 %	11.5 %	5.0 %

Reconciliations of GAAP Measures to Non-GAAP Measures

($ in millions)	Three Months Ended				
	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024
Reconciliation of Book Value per Common Share to Adjusted Book Value per Common Share and Tangible Book Value per Common Share					
Shareholders' equity	$ 1,360.3	$ 1,342.8	$ 1,287.5	$ 1,287.0	$ 1,208.8
Less: Net unrealized investment gains (losses) on fixed maturity securities	(309.9)	(314.5)	(357.4)	(237.2)	(370.4)
Less: Net reserve remeasurements attributable to discount rates	99.8	99.1	110.9	21.8	95.3
Adjusted common shareholders' equity	1,570.4	1,558.2	1,534.0	1,502.4	1,483.9
Less: Goodwill	54.3	54.3	54.3	54.3	54.3
Other intangible assets	148.6	152.2	155.8	159.4	163.1
Impact of deferred taxes	1.2	0.9	0.6	0.4	0.1
Tangible shareholders' equity	$ 1,366.3	$ 1,350.8	$ 1,323.3	$ 1,288.3	$ 1,266.4
Common shares outstanding	40.8	41.0	40.9	40.7	40.8
Book value per share	$ 33.31	$ 32.79	$ 31.51	$ 31.60	$ 29.60
Adjusted book value per share*	38.46	38.05	37.54	36.89	36.33
Tangible book value per share*	33.46	33.00	32.38	31.62	31.01
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	$ 547.5	$ 547.2	$ 547.0	$ 546.7	$ 546.5
Denominator:					
Total debt	547.5	547.2	547.0	546.7	546.5
Common shareholders' equity	1,360.3	1,342.8	1,287.5	1,287.0	1,208.8
Total capital	1,907.8	1,890.0	1,834.5	1,833.7	1,755.3
Debt to total capitalization	28.7 %	29.0 %	29.8 %	29.8 %	31.1 %
Debt to total capitalization excluding net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributes to discount rates					
Numerator: Total debt	$ 547.5	$ 547.2	$ 547.0	$ 546.7	$ 546.5
Denominator:					
Total debt	547.5	547.2	547.0	546.7	546.5
Common shareholders' equity	1,360.3	1,342.8	1,287.5	1,287.0	1,208.8
Less: Net unrealized investment gains (losses) on fixed maturity securities	(309.9)	(314.5)	(357.4)	(237.2)	(370.4)
Net reserve remeasurements attributable to discount rates	99.8	99.1	110.9	21.8	95.3
Total capital excluding net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributable to discount rates	2,117.9	2,105.4	2,081.0	2,049.1	2,030.4
Debt to total capitalization excluding net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributable to discount rates*	25.9 %	26.0 %	26.3 %	26.7 %	26.9 %

Reconciliations of GAAP Measures to Non-GAAP Measures

($ in millions after tax)	Three Months Ended					Six Months Ended	
	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024	Jun. 30, 2025	Jun. 30, 2024
Reconciliation of Investment Yield, Excluding Limited Partnership Interests							
Numerator:							
Total net investment income, pretax[(1)]	$ 110.8	$ 115.9	$ 118.9	$ 113.0	$ 108.4	$ 226.7	$ 213.8
Less: Investment income on deposit asset on reinsurance	25.1	24.4	24.4	25.8	25.7	49.5	51.2
Investment income on limited partnership interests[(2)]	12.5	13.9	8.5	4.6	8.0	26.4	10.2
FHLB interest credited	9.4	10.1	10.8	11.6	11.5	19.5	22.7
Adjusted net investment income, pretax	63.8	67.5	75.2	71.0	63.2	131.3	129.7
Denominator:							
Adjusted investment portfolio, beginning of period[(3)]	$ 5,872.9	$ 5,858.2	$ 5,949.2	$ 5,897.8	$ 5,898.0	$ 5,858.2	$ 5,865.7
Adjusted investment portfolio, end of period[(3)]	5,888.6	5,872.9	5,858.2	5,949.2	5,897.8	5,888.6	5,897.8
Average adjusted investment portfolio for the period	5,880.8	5,865.5	5,903.7	5,923.5	5,897.9	5,873.4	5,881.8
Investment yield, excluding limited partnership interests, pretax - annualized[(1)(4)]	4.34 %	4.60 %	5.10 %	4.79 %	4.28 %	4.47 %	4.40 %
Investment yield, excluding limited partnership interests, after tax - annualized[(4)(5)]	3.47 %	3.69 %	4.08 %	3.83 %	3.47 %	3.58 %	3.53 %

(1) In the quarter ended June 30, 2025, the Company recorded a reduction in net investment income due to an immaterial out-of-period correction of an error. Refer to page 21 for further information on the impact.

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

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

(4) 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 June 30, 2025 and 2024 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 two.

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

Reconciliations of GAAP Measures to Non-GAAP Measures

	Three Months Ended					Six Months Ended	
	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024	Jun. 30, 2025	Jun. 30, 2024
Operating Ratios - Property & Casualty							
Property & Casualty							
Claims and claims expense ("loss") ratio	69.1	61.4	55.3	71.9	85.3	65.3	78.8
Expense ratio	27.9	28.0	28.6	26.0	26.2	28.0	27.1
Combined ratio	97.0	89.4	83.9	97.9	111.5	93.3	105.9
Loss ratio	69.1	61.4	55.3	71.9	85.3	65.3	78.8
Less: Effect of catastrophe losses	15.0	8.5	2.0	18.1	22.8	11.8	16.2
Effect of prior years' reserve development[1]	(2.8)	(2.8)	(5.2)	(6.9)	(3.5)	(2.8)	(1.8)
Underlying loss ratio*	56.9	55.7	58.5	60.7	66.0	56.3	64.4
Reconciliation of combined ratio to underlying combined ratio							
Combined ratio	97.0	89.4	83.9	97.9	111.5	93.3	105.9
Effect of catastrophe losses	15.0	8.5	2.0	18.1	22.8	11.8	16.2
Effect of prior years' reserve development[1]	(2.8)	(2.8)	(5.2)	(6.9)	(3.5)	(2.8)	(1.8)
Underlying combined ratio*	84.8	83.7	87.1	86.7	92.2	84.3	91.5
Auto							
Claims and claims expense ("loss") ratio	70.7	66.6	74.1	66.4	71.1	68.7	72.1
Expense ratio	27.8	28.4	28.7	26.4	26.1	28.1	26.9
Combined ratio	98.5	95.0	102.8	92.8	97.2	96.8	99.0
Loss ratio	70.7	66.6	74.1	66.4	71.1	68.7	72.1
Less: Effect of catastrophe losses	3.2	1.5	1.2	1.6	3.1	2.4	2.3
Effect of prior years' reserve development[1]	(1.2)	(1.9)	—	(6.7)	(6.2)	(1.6)	(3.2)
Underlying loss ratio*	68.7	67.0	72.9	71.5	74.2	67.9	73.0
Reconciliation of combined ratio to underlying combined ratio							
Combined ratio	98.5	95.0	102.8	92.8	97.2	96.8	99.0
Effect of catastrophe losses	3.2	1.5	1.2	1.6	3.1	2.4	2.3
Effect of prior years' reserve development[1]	(1.2)	(1.9)	—	(6.7)	(6.2)	(1.6)	(3.2)
Underlying combined ratio*	96.5	95.4	101.6	97.9	100.3	96.0	99.9

[1] (Favorable) unfavorable.

Reconciliations of GAAP Measures to Non-GAAP Measures

	Three Months Ended					Six Months Ended	
	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Jun. 30, 2024	Jun. 30, 2025	Jun. 30, 2024
Operating Ratios - Property & Casualty (Cont.)							
Property (excludes Other Liability)							
Claims and claims expense ("loss") ratio	66.3	52.1	22.7	81.6	109.7	59.3	89.9
Expense ratio	28.3	27.8	28.5	25.5	26.6	28.0	27.6
Combined ratio	94.6	79.9	51.2	107.1	136.3	87.3	117.5
Loss ratio	66.3	52.1	22.7	81.6	109.7	59.3	89.9
Less: Effect of catastrophe losses	34.9	20.6	3.2	47.6	58.8	27.8	41.9
Effect of prior years' reserve development[1]	(5.4)	(4.2)	(14.0)	(7.4)	—	(4.8)	—
Underlying loss ratio*	36.8	35.7	33.5	41.4	50.9	36.3	48.0
Reconciliation of combined ratio to underlying combined ratio							
Combined ratio	94.6	79.9	51.2	107.1	136.3	87.3	117.5
Effect of catastrophe losses	34.9	20.6	3.2	47.6	58.8	27.8	41.9
Effect of prior years' reserve development[1]	(5.4)	(4.2)	(14.0)	(7.4)	—	(4.8)	—
Underlying combined ratio*	65.1	63.5	62.0	66.9	77.5	64.3	75.6

[1] (Favorable) unfavorable.

Ratings and Contact Information

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July 31, 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.