



**Third Quarter 2025  
Investor Presentation**

November 4, 2025

# 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](https://investors.horacemann.com).



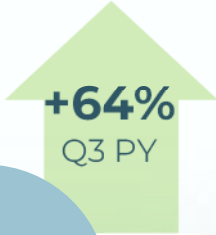
# Q3 2025 Business Results

# Driving Strong Shareholder Value

Positioned for sustained, profitable growth



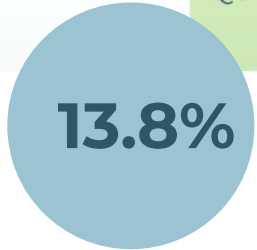
2025 Q3



**Core earnings per share (EPS)**



On track to deliver record full-year core earnings



**Core return on equity <sup>(1)</sup> (ROE)**



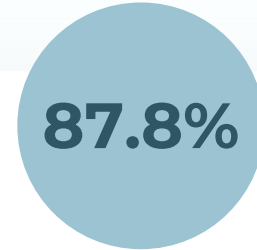
On track to deliver full-year double-digit core ROE



**Solid earnings from L&R and S&GB**



Favorable mortality and higher sales drove results



**P&C combined ratio**



Improved by more than 10 points over the prior year



**Net premium and contract charges earned**



Strong sales momentum and benefit of rate actions

1) Last twelve months

# Third-quarter 2025 highlights



## Profitability

Record core earnings of \$57 million

Property & Casualty combined ratio of 87.8% improved more than 10 pts over prior year

Individual Supplemental benefits ratio of 25.4%; Group benefits ratio of 35.7%

## Growth

Strong sales growth over prior year:

- Group up 91%
- Individual Supplemental up 41%
- Life up 16%
- Retirement deposits up 9%
- Property up 8%
- Auto up 4%

Total revenues of \$439 million increased 6% over prior year; net premiums and contract charges earned up 7%

## Capital management

Repurchased \$20 million of shares at an average purchase multiple of 1.06x adjusted book value\* year-to-date<sup>(1)</sup>

Executed \$300m debt offering that was >5x oversubscribed

Current dividend yield of 3.1%<sup>(1)</sup>

## Risk-adjusted returns

13.8% core return on equity\*<sup>(2)</sup> significantly improved over prior year

## High-quality investment portfolio

Total net investment income on the managed portfolio increased nearly 11% over prior year



15<sup>th</sup> consecutive quarter core portfolio new money yields exceeded book yield

1) Through October 31, 2025

2) Last twelve months



# Property and Casualty: Core earnings significantly improved over prior year; solid growth momentum, lighter severe weather activity



2025 Q3	 <b>Auto</b>		 <b>Property</b> (Home, Condo, Rental, Dwelling Fire)	
	Q3	YTD	Q3	YTD
<b>Revenue</b> (Earned Premium)	<b>\$125.0M</b> +4.7% PY	<b>\$369.0M</b> +6.2% PY	<b>\$79.7M</b> +17.4% PY	<b>\$225.7M</b> +17.3% PY
<b>New Business Sales</b> (Annualized Premium)	<b>\$21.2M</b> +4.4% PY	<b>\$61.3M</b> +7.7% PY	<b>\$7.9M</b> +8.2% PY	<b>\$21.2M</b> +8.7% PY
<b>Profit</b> (Combined Ratio)	<b>95.7%</b> +2.9pts PY	<b>96.4%</b> -0.4pts PY	<b>75.3%</b> -31.8pts PY	<b>83.1%</b> -30.6pts PY
<b>Key Takeaways</b>	<ul style="list-style-type: none"> <li>Sales up 8% year-to-date</li> <li>Combined ratio in line with long-term target</li> <li>Retention beginning to stabilize near 84%</li> </ul>		<ul style="list-style-type: none"> <li>Sales up 9% year-to-date</li> <li>Combined ratio below long-term target reflecting lighter severe weather activity</li> <li>Retention remains strong at 89%</li> </ul>	
<b>P&amp;C Core Earnings</b>	<b>Q3</b>		<b>YTD</b>	
	<b>\$31.8M</b> +3x PY		<b>\$75.1M</b> Nearly +6x PY	

# Life & Retirement: Steady earnings ballast; strong sales momentum





2025 Q3	 <b>Life</b> (Term, Whole Life, IUL)		 <b>Retirement</b> (Fixed & Variable Annuities, Mutual Funds, Managed Accounts and Brokerage)	
	Q3	YTD	Q3	YTD
<b>Revenue</b> (Premium written & contract deposits)	<b>\$31.7M</b> +9.3% PY	<b>\$92.7M</b> +5.9% PY	<b>\$138.6M</b> +9.3% PY	<b>\$359.6M</b> +7.8% PY
<b>Life New Business Sales</b> (Annualized Premium)	<b>\$2.9M</b> +16.0% PY	<b>\$7.8M</b> +2.6% PY	<b>\$5.9B</b> +6.3% PY AUM growth	
<b>Retirement AUM</b>				
<b>Profit Metrics</b>	<b>38.9%</b> Return on Premium <sup>1</sup> +9.1pts PY		Fixed Annuity Spread: <b>208 bps</b> Variable Annuity Margin: <b>142 bps</b>	Fixed Annuity Spread: <b>187 bps</b> Variable Annuity Margin: <b>137 bps</b>
<b>Key Takeaways</b>	<ul style="list-style-type: none"> <li>Strong third-quarter sales up 16% year over year</li> <li>Persistency steady at 96%</li> </ul>		<ul style="list-style-type: none"> <li>Strong third-quarter sales with deposits up 9% year over year</li> <li>Persistency steady at 92%</li> </ul>	
<b>L&amp;R Core Earnings</b>	<b>Q3</b>		<b>YTD</b>	
	<b>\$15.1M</b> In-line with PY		<b>\$47.6M</b> +27.6% PY	

1) Pre-tax Income/ Earned Premium

# Individual Supplemental and Group Benefits: Strong sales momentum with record Group sales

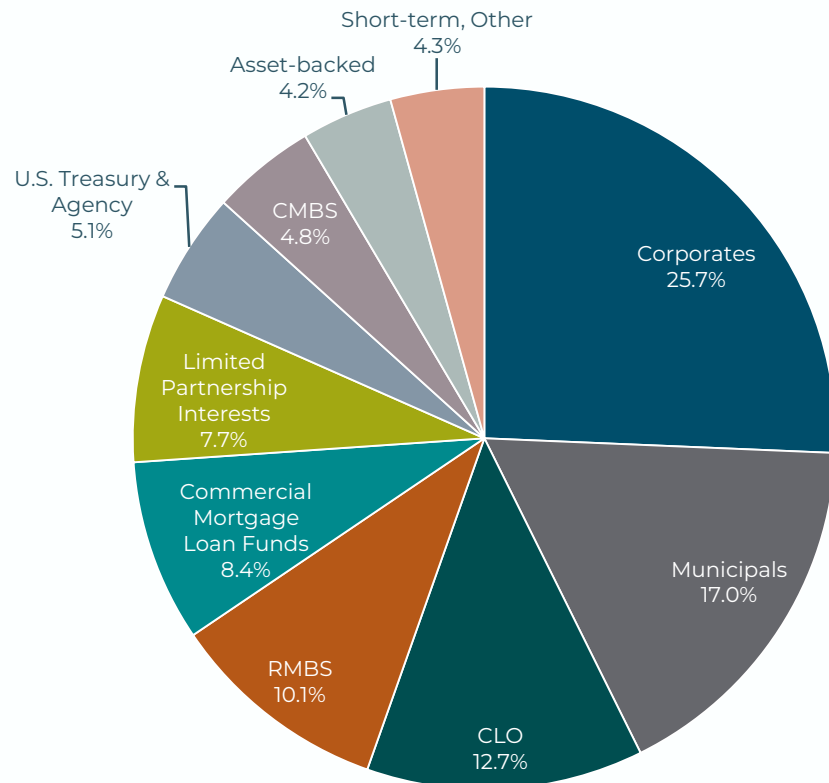


2025 Q3	 <b>Individual Supplemental</b> (Accident, Cancer, Critical Illness, Hospital, Short-term Disability)		 <b>Group Benefits</b> (Group Disability, Group Life, Group Supplemental Health)	
	Q3	YTD	Q3	YTD
<b>Revenue</b> (Earned Premium)	<b>\$31.2M</b> +3.0% PY	<b>\$93.3M</b> +2.9% PY	<b>\$35.2M</b> +8.6% PY	<b>\$105.9M</b> +6.0% PY
<b>New Business Sales</b> (Annualized Premium)	<b>\$5.9M</b> +40.5% PY	<b>\$16.9M</b> +47.0% PY	<b>\$6.3M</b> +90.9% PY	<b>\$9.4M</b> +19.0% PY
<b>Benefits Ratio</b>	<b>25.4%</b> -2.4pts PY	<b>27.1%</b> -1.8pts PY	<b>35.7%</b> -7.9pts PY	<b>44.7%</b> +0.8pts PY
<b>Key Takeaways</b>	<ul style="list-style-type: none"> <li>Record sales up 41% in the quarter, 47% year-to-date</li> <li>Persistency remains steady at 90%</li> </ul>		<ul style="list-style-type: none"> <li>Record sales in the third quarter, up nearly 20% year-to-date</li> </ul>	
<b>IS&amp;GB Core Earnings</b>	Q3		YTD	
	<b>\$17.7M</b> In-line with PY		<b>\$45.1M</b> -6.8% PY	

# High quality, well-diversified investment portfolio constructed to support insurance liabilities through various market cycles



## Portfolio Composition<sup>(1)</sup> \$7.1 billion fair value



### \$5.7 billion fixed-maturity portfolio

- 72% A-rated or higher
- A+ weighted-average credit quality
- <3% below-investment grade exposure<sup>(2)</sup>
- 6.8 average duration<sup>(3)</sup>
- 4.48% Q3 core pre-tax yield<sup>(4)</sup>
- 5.60% Q3 core new money yield<sup>(4)</sup>

### \$593 million commercial mortgage loan fund portfolio

- 10% target portfolio allocation
- 6.86% Q3 annualized return
- Majority of exposure is to open-ended funds comprised of senior loans

### \$545 million limited partnership portfolio

- 5% target portfolio allocation
- 8.25% Q3 annualized return
- Approximately half of LPs are lower-volatility, fixed income-like strategies

(1) As of September 30, 2025; excludes \$138.5 million in policy loans and \$19.5 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



## 2025 on track for...

**Record  
core  
earnings**

**Record  
core  
ROE**

**Strong free  
cash flow  
generation of  
**+75%**<sup>(1)</sup>**

**Core earnings per share guidance of \$4.50 to \$4.70, reflecting each segment at target profitability**

1) Capital generated as a % of Core Earnings after tax



# Revised full-year 2025 core EPS guidance of \$4.50 to \$4.70

Core earnings of \$187 million to \$195 million<sup>(1)</sup>

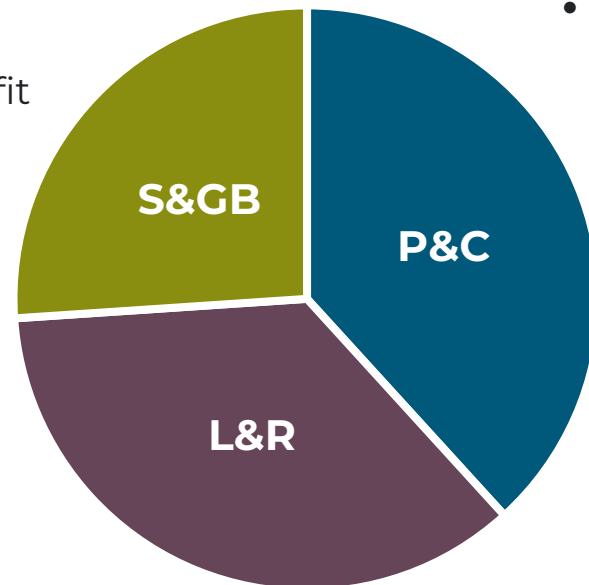
## Long-term profitability targets

### S&GB target profitability

- Blended benefit ratio of 39%

### P&C target profitability

- Auto: mid-90s COR
  - Property: 90 or below COR



### 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

~\$65M of catastrophe losses

Total net investment income of \$473-\$477M<sup>(2)</sup>, \$373-\$377M<sup>(2)</sup> on the managed portfolio

Segment earnings offset by interest expense and other corporate items of \$40-\$45M

(1) After-tax

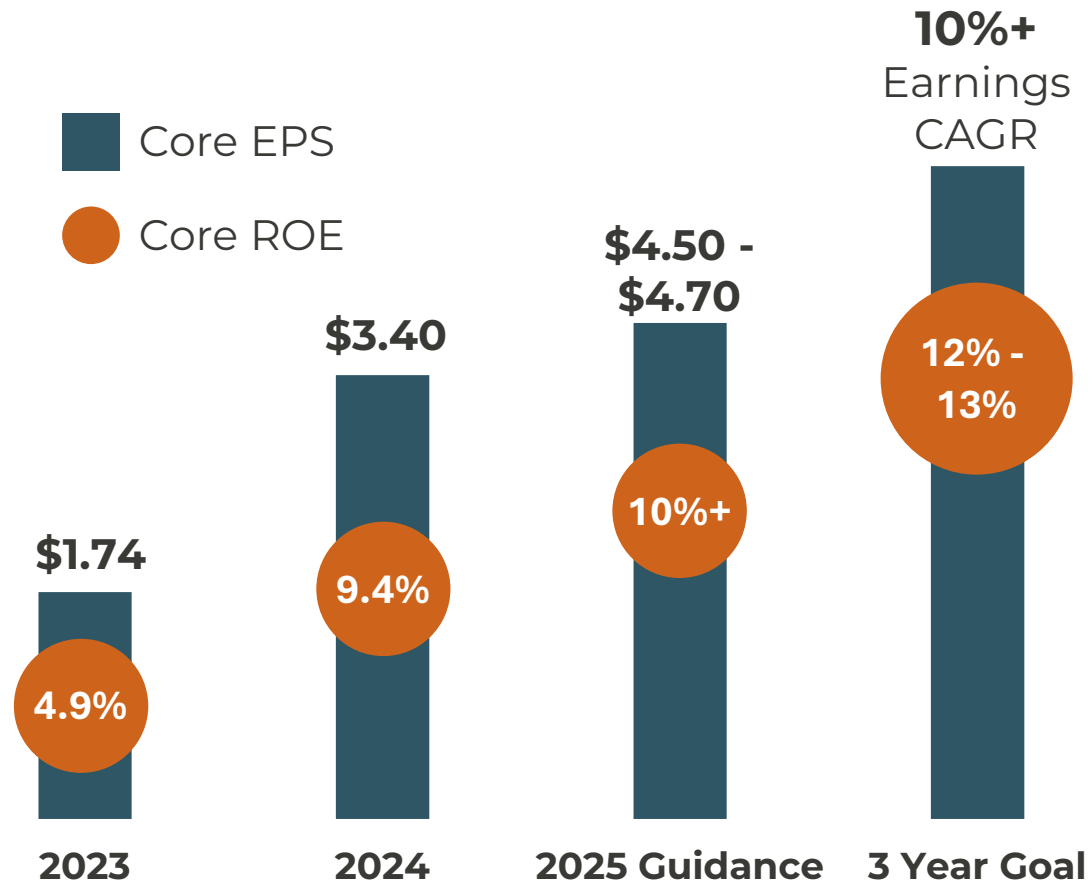
(2) Pre-tax

# Future growth accelerates shareholder value creation

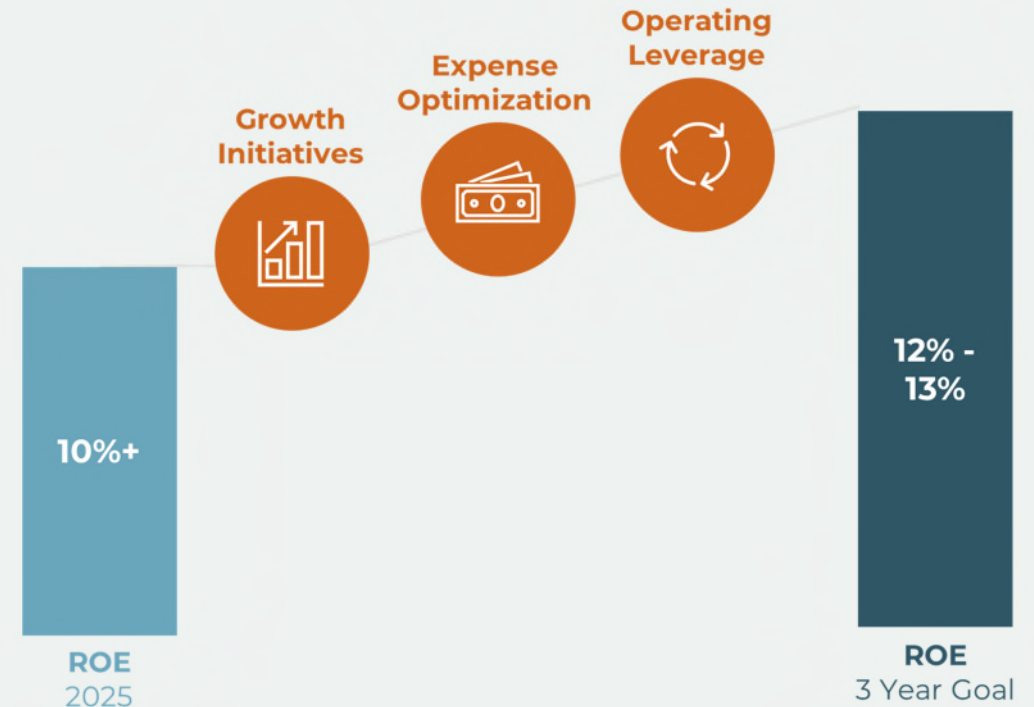
Three-year targets balance near-term execution with longer-term vision



## Strong top line premium and deposit growth drives 10%+ increase in EPS



## Three levers to achieving our ROE and EPS growth goals

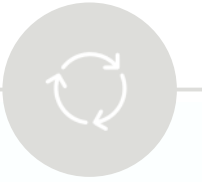


# Clear strategy to capture growth opportunity

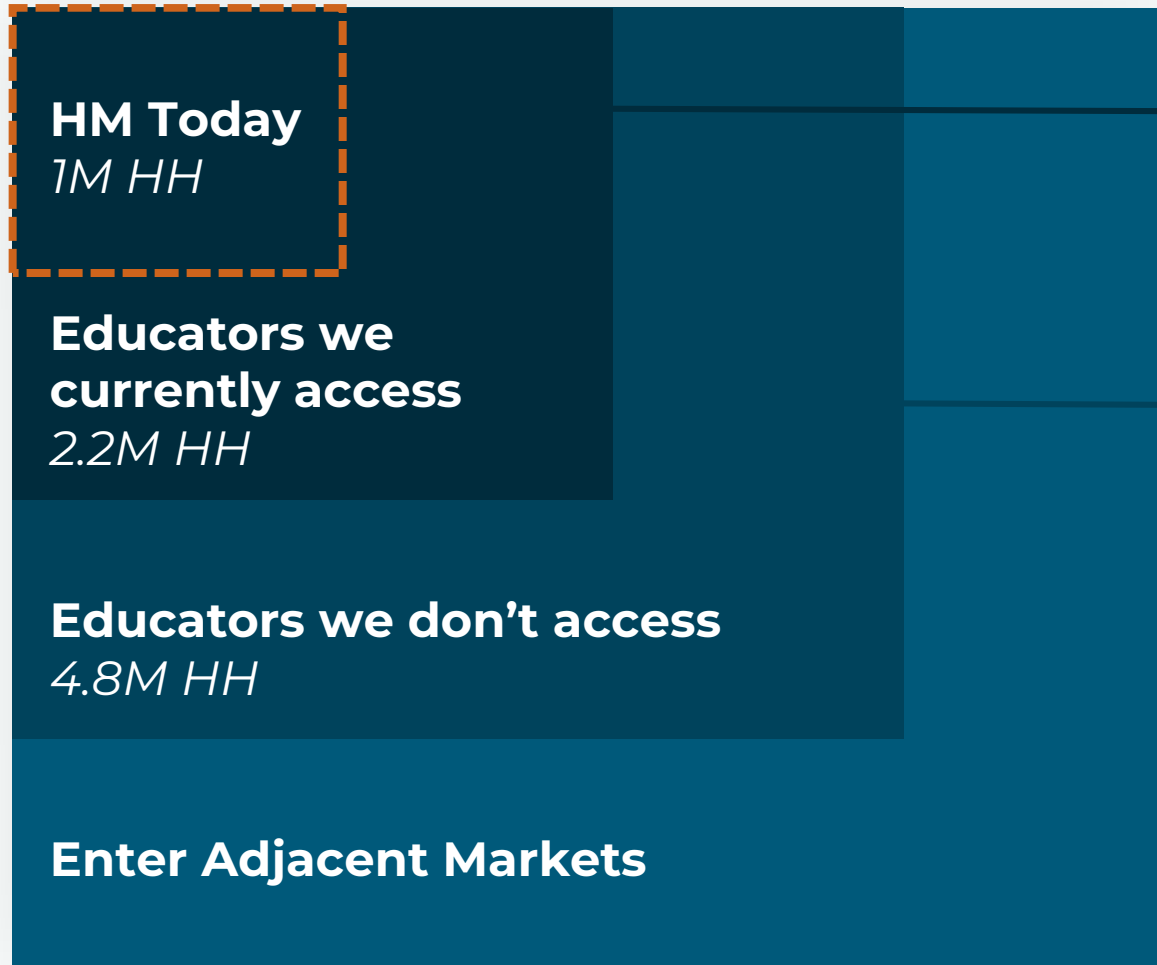
Growth Initiatives

Expense Optimization

Operating Leverage



## Total Accessible Market



1

Educators we currently access  
**Improve penetration of educator households we currently access through our current capabilities**

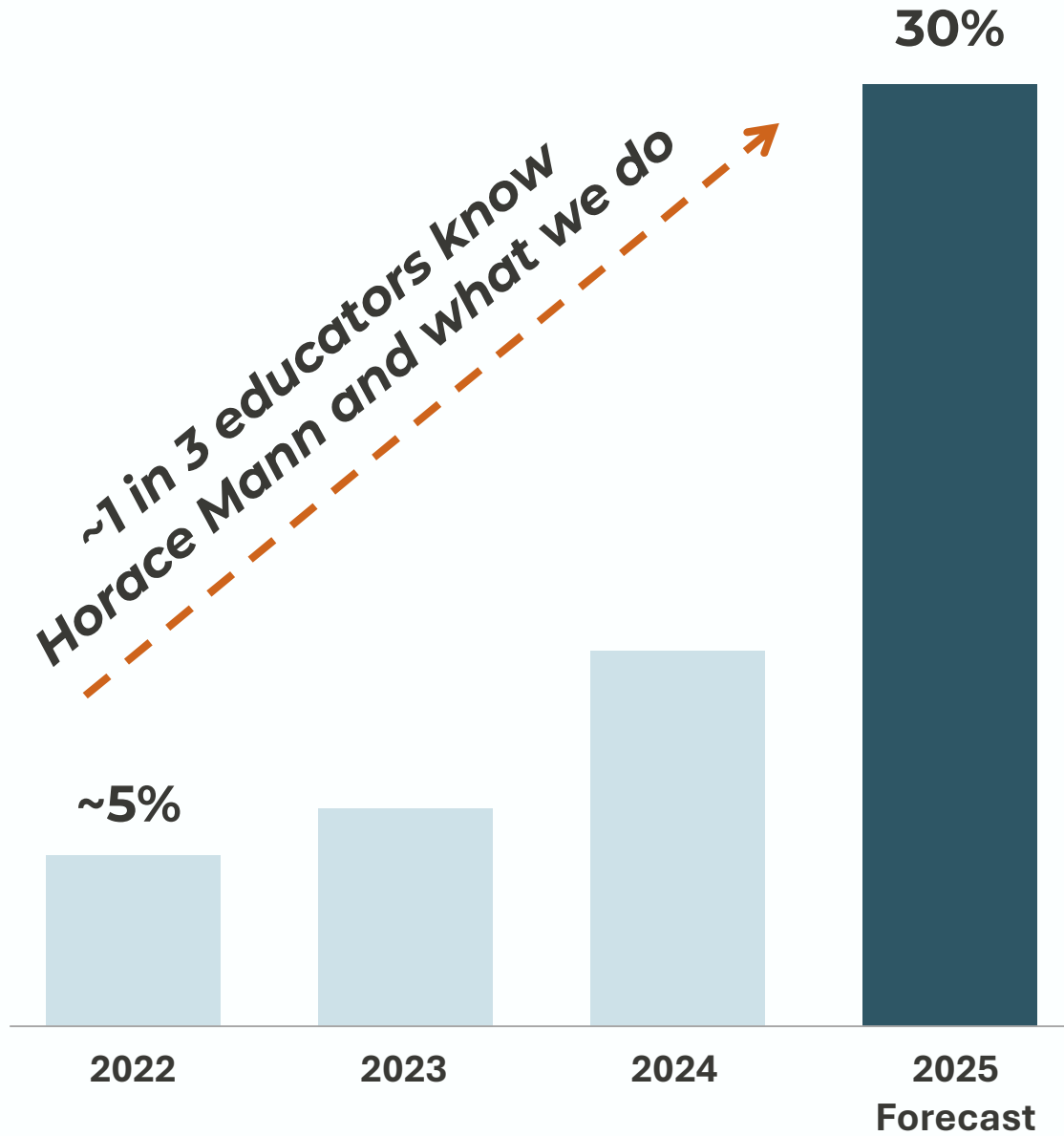
2

Educators we don't currently access  
**Gain access to educator households where we have no EA/footprint**

3

Enter Adjacent Markets  
**Expand our market to additional non-K-12 educator prospects where our brand, products and services resonate**

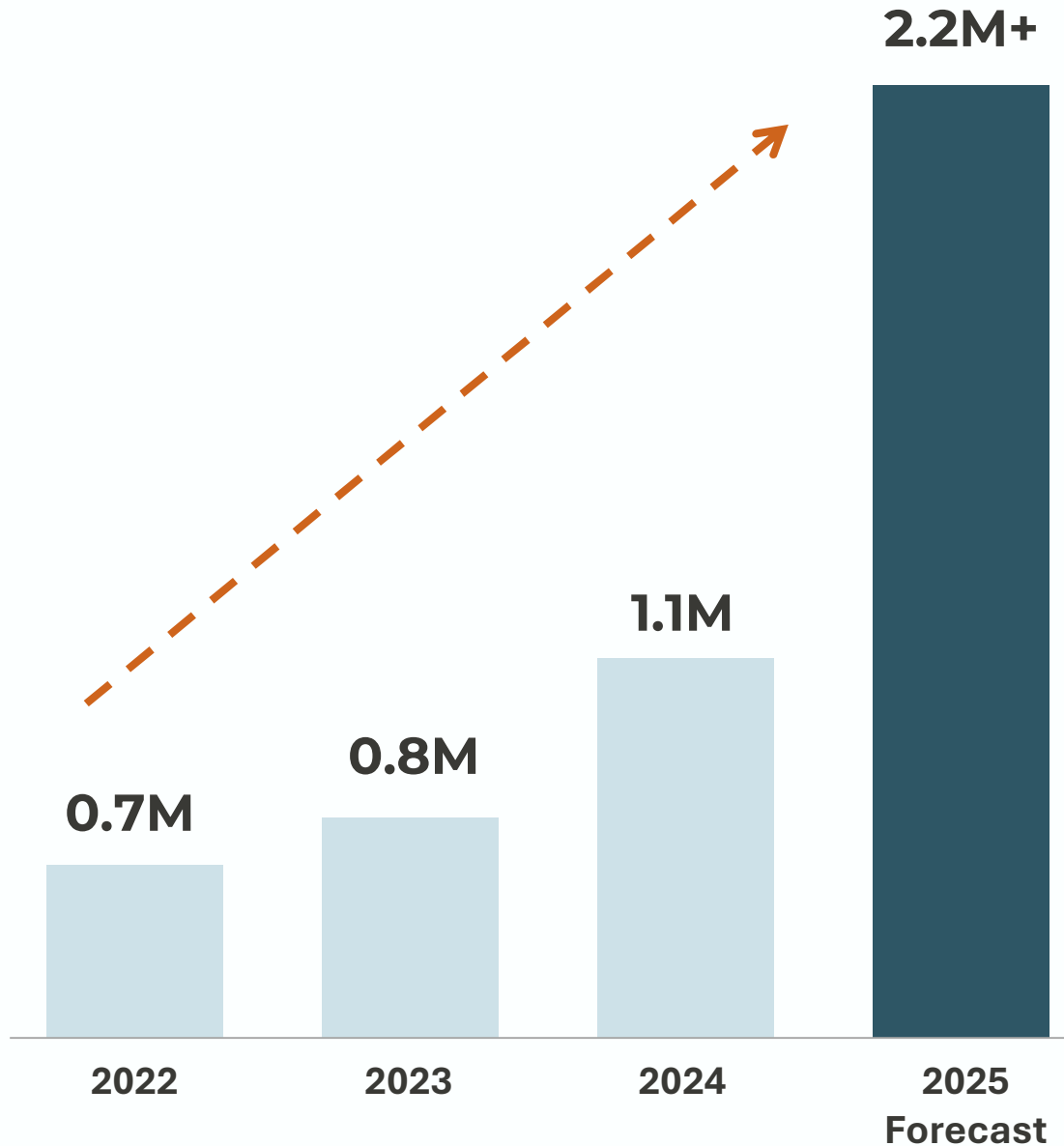
# Brand Awareness



- Increased and optimized marketing spend to higher impact items
- Partnered with well-known, trusted, and nostalgic brands like Crayola
- Utilized social media influencers with strong following in the education space

**Brand Awareness Drivers**

# Online Web Traffic



- Substantial increase in web traffic driven by an increase and optimization of marketing spend
- Extension of marketing calls to action (CTA) to include local agent, call center, and website
- Online originated quotes have nearly doubled

***Website investments have created a better omnichannel experience***

# Affinity and Strategic Partnerships

Growth Initiatives

Expense Optimization

Operating Leverage



## Horace Mann Strategic Partnerships

Over 150 local and state education associations



Numerous education focused partnerships



Emerging partnerships with colleges and universities



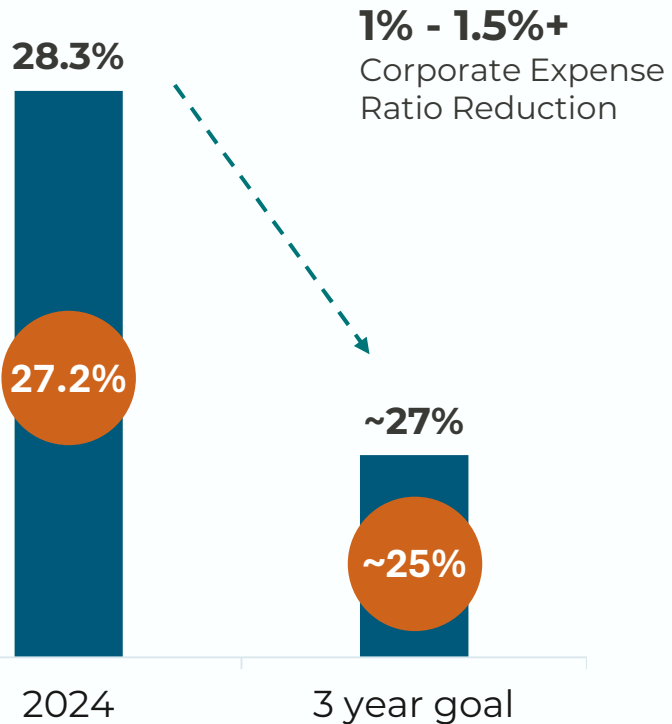
Horace Mann continues to build relationships with strategic partnerships that enable broader reach and access to our target market

# Operational and administrative expense optimization & growth approach



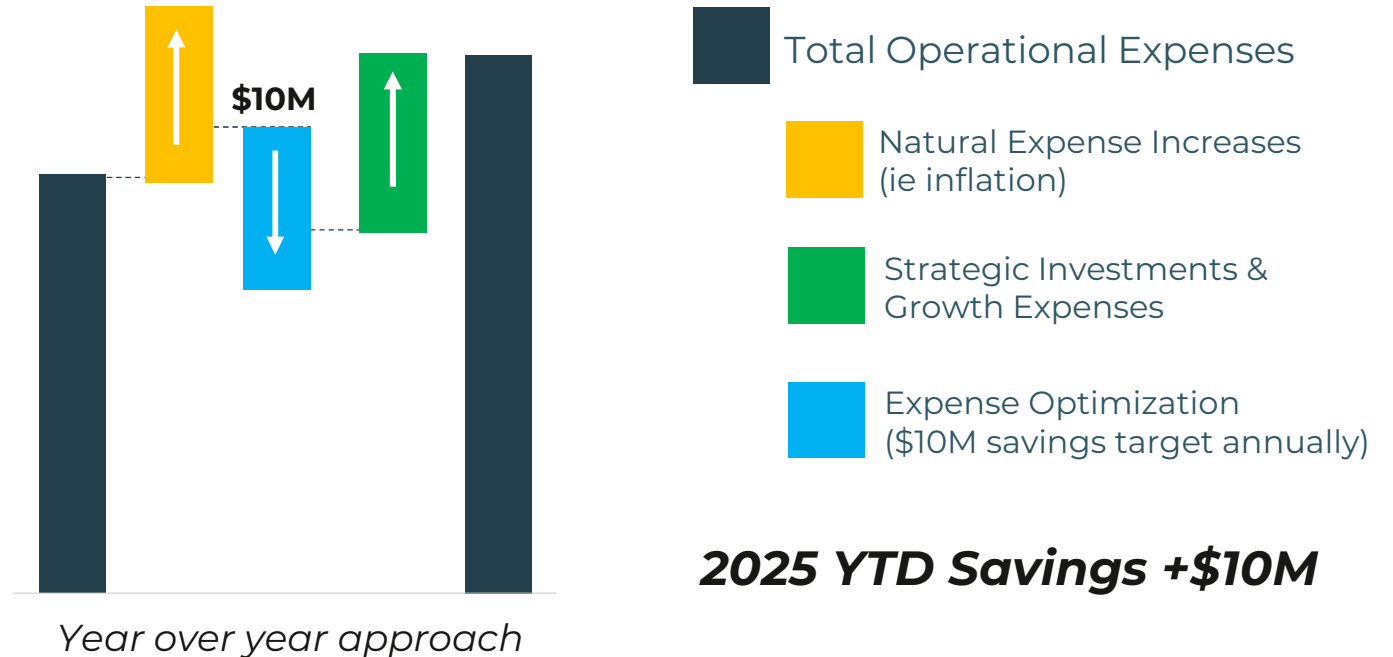
## Expense Ratio Target

- Corporate Expense Ratio
- P&C Expense Ratio



## Expense savings used to reduce expenses while investing in more growth to ultimately reduce the expense ratio

### Operational Expenses



# As a result, Horace Mann's financial position continues to strengthen

Growth Initiatives



Expense Optimization



Operating Leverage



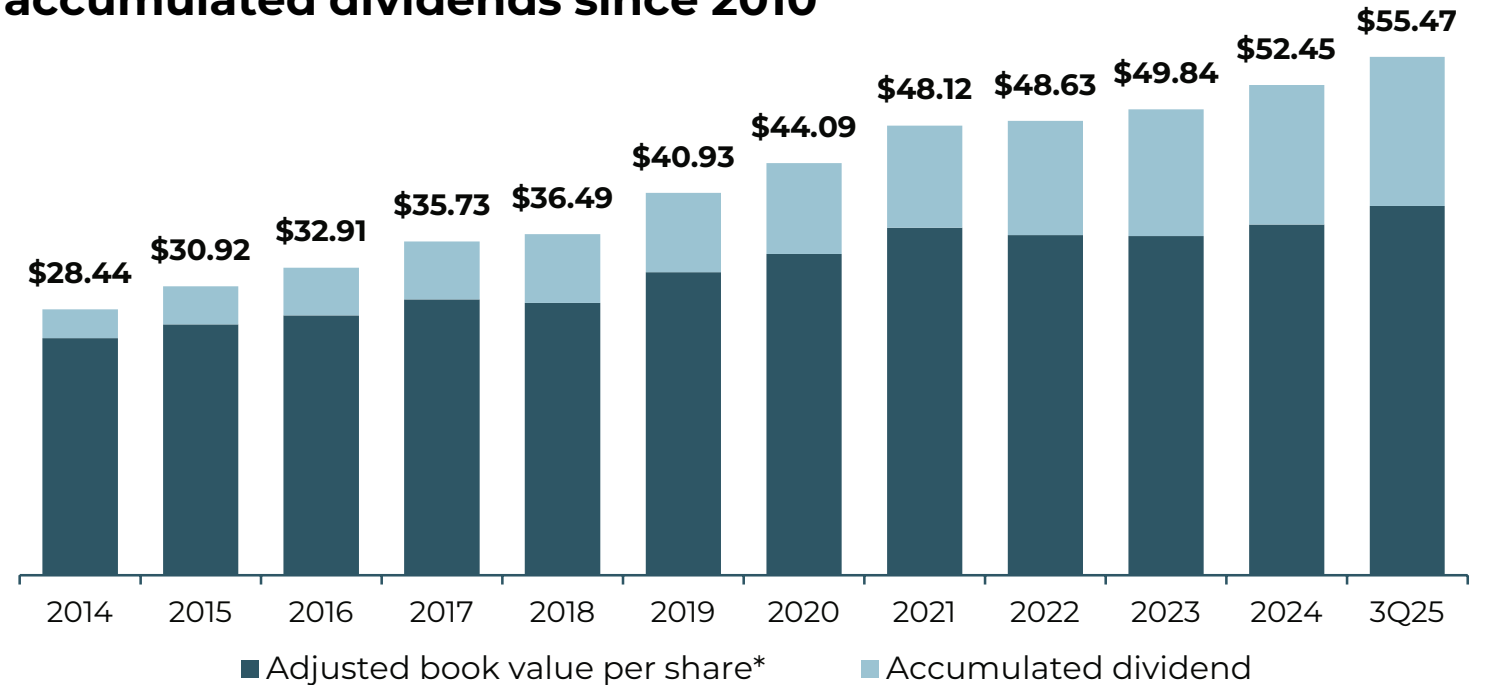
**17** consecutive years of dividend increases with current yield of 3.1%<sup>(1)</sup>

**\$300M** Q3 debt offering more than **5x** oversubscribed

Year-to-date share repurchase<sup>(1)</sup>  
**\$19.7** million

**\$143.3** million in share repurchases since initial authorization in 2011<sup>(1)</sup>

## 7.1% compound annual growth in adjusted book value Plus accumulated dividends since 2010



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	3QYTD
<b>Core EPS<sup>2</sup></b>	\$2.00	\$1.97	\$1.74	\$0.68	\$2.20	\$3.40	\$4.48	\$1.94	\$1.74	\$3.40	\$3.50
<b>Core ROE<sup>2,3</sup></b>	7.9%	7.4%	6.4%	2.3%	7.3%	10.5%	12.6%	5.4%	4.9%	9.4%	13.8%

(1) Through October 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

(3) Last twelve months



# We are on track to deliver our ambition...

**High  
Single Digit**  
top line revenue  
growth

**10%+  
Bottom Line**  
earnings per  
share growth

**Sustained  
12-13%**  
shareholder return  
on equity

**Strong free cash flow conversion supports compelling dividend payout ratio and active share repurchase program**



# About Horace Mann

## Mission

**Helping educators succeed  
in and out of the classroom**

## Long-term goal

**Be the leading financial  
services provider for  
educators in the US**

## How we are doing it

**Accessing schools with  
customer centric  
marketing, distribution and  
products**

## How we win

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Distinctive service to  
great customers

Robust product offering

Diversified earnings

Strong & evolving distribution

# Today, an 80-yr old highly rated, multiline educator focused company



1945-2025

## Excellent financial strength

- “A” AM Best
- “A” S&P
- “A” Fitch
- “A2” Moody’s

## Longevity

- 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

## Financial Strength

- \$15.5B in assets<sup>(1)</sup>
- \$1.6B in net premium and contract deposits for 2024
- \$1.9B market capitalization<sup>(2)</sup>
- Highly rated by all four major rating agencies

## Niche Market

- Educators have preferred risk profile
- Homogeneous customer set
- Currently serving almost half of K-12 school locations in the United States

## Multiline Model

- 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 September 30, 2025

2) As of October 31, 2025



## We provide a full suite of financial protection offerings to serve educators

- Auto
- Home
- Condo
- Rental
- Dwelling Fire
- Term Life
- Whole Life
- Indexed Universal Life
- Fixed & Variable Annuities
- Mutual Funds
- Managed Accounts & Brokerage
- Accident
- Cancer
- Critical Illness
- Hospital
- Short-term Disability
- Group Disability
- Group Life
- Group Supplemental Health



We understand issues  
facing educators and  
**we solve them!**

## **Credit Monitoring**

HMScore™ credit monitoring, reporting and improvement solutions for educators

## **Student Loan Solutions**

*Student Loan Debt burdens 50% of Teachers*

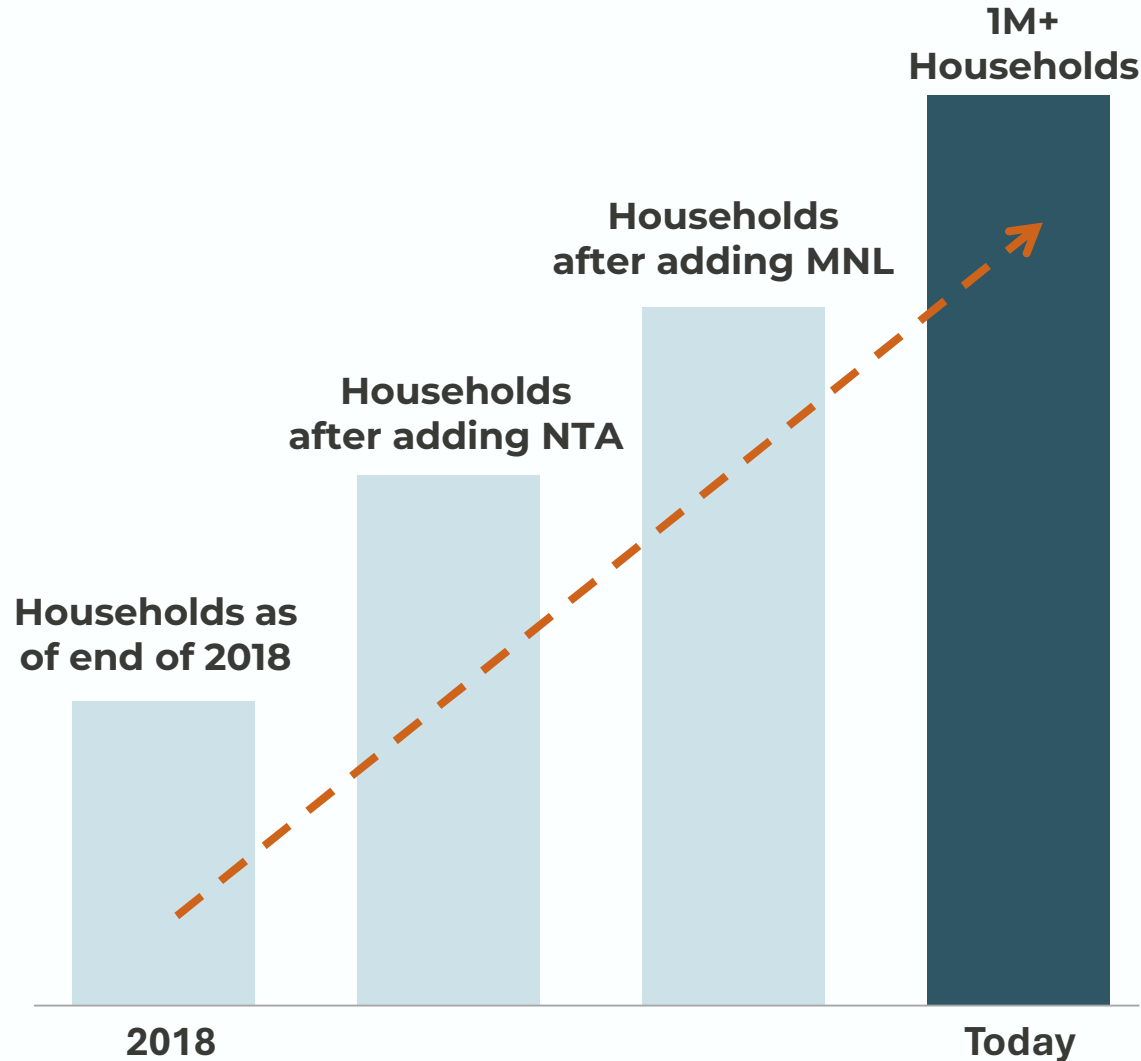
## **Donors Choose**

The average teacher spends \$1000 a year of their own money to support student learning

## **Teacher Appreciation**

86% of educators believe their career is meaningful & worthwhile

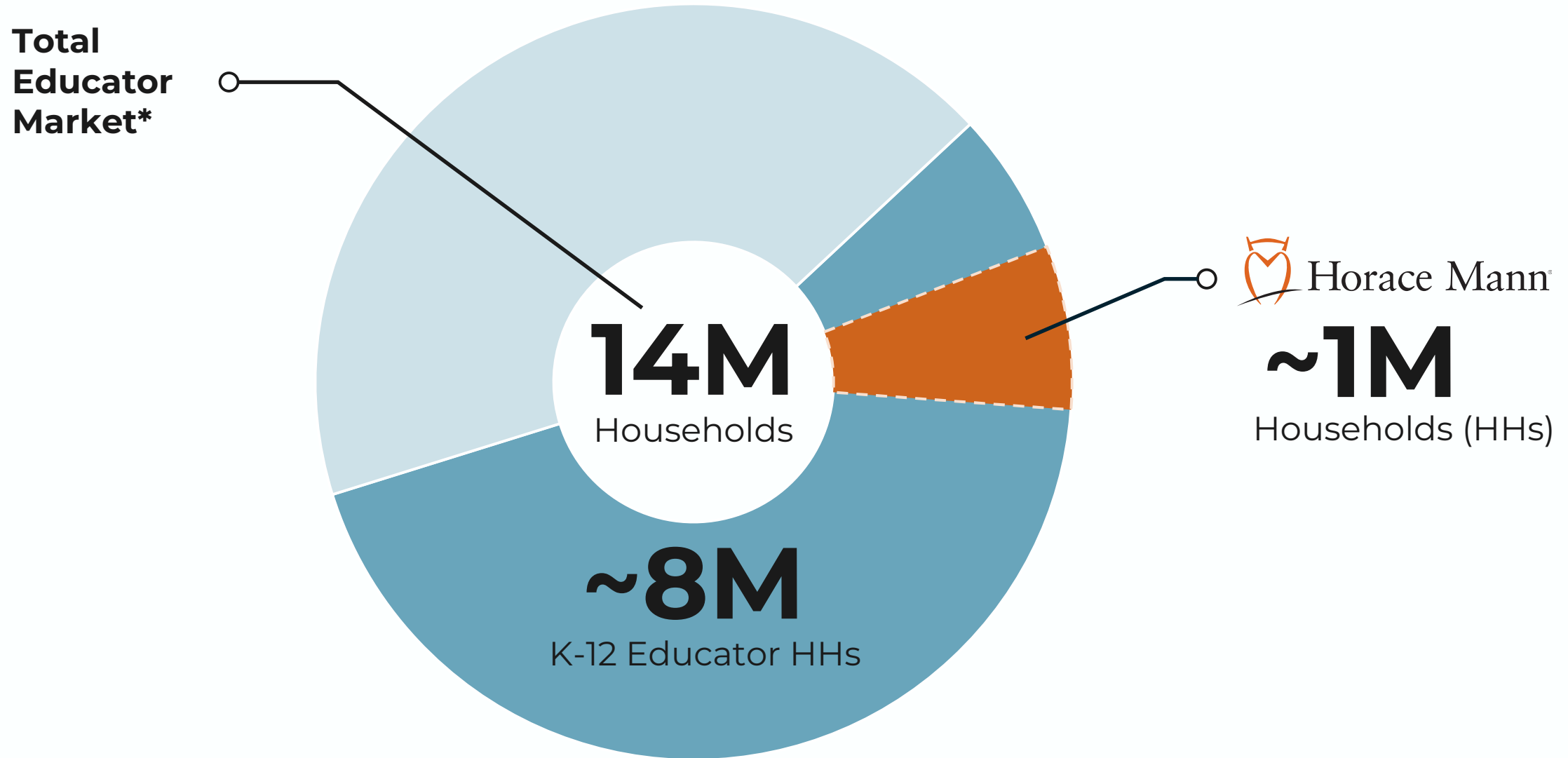
# Significant transformation & growth over the past decade



- Business diversification expands customer reach with integrated omni-channel approach
- 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***

# Significant opportunity ahead



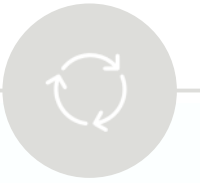
\*Total educator market includes K-12 (public/private), higher education, childcare and homeschool

# Clear strategy to capture growth opportunity

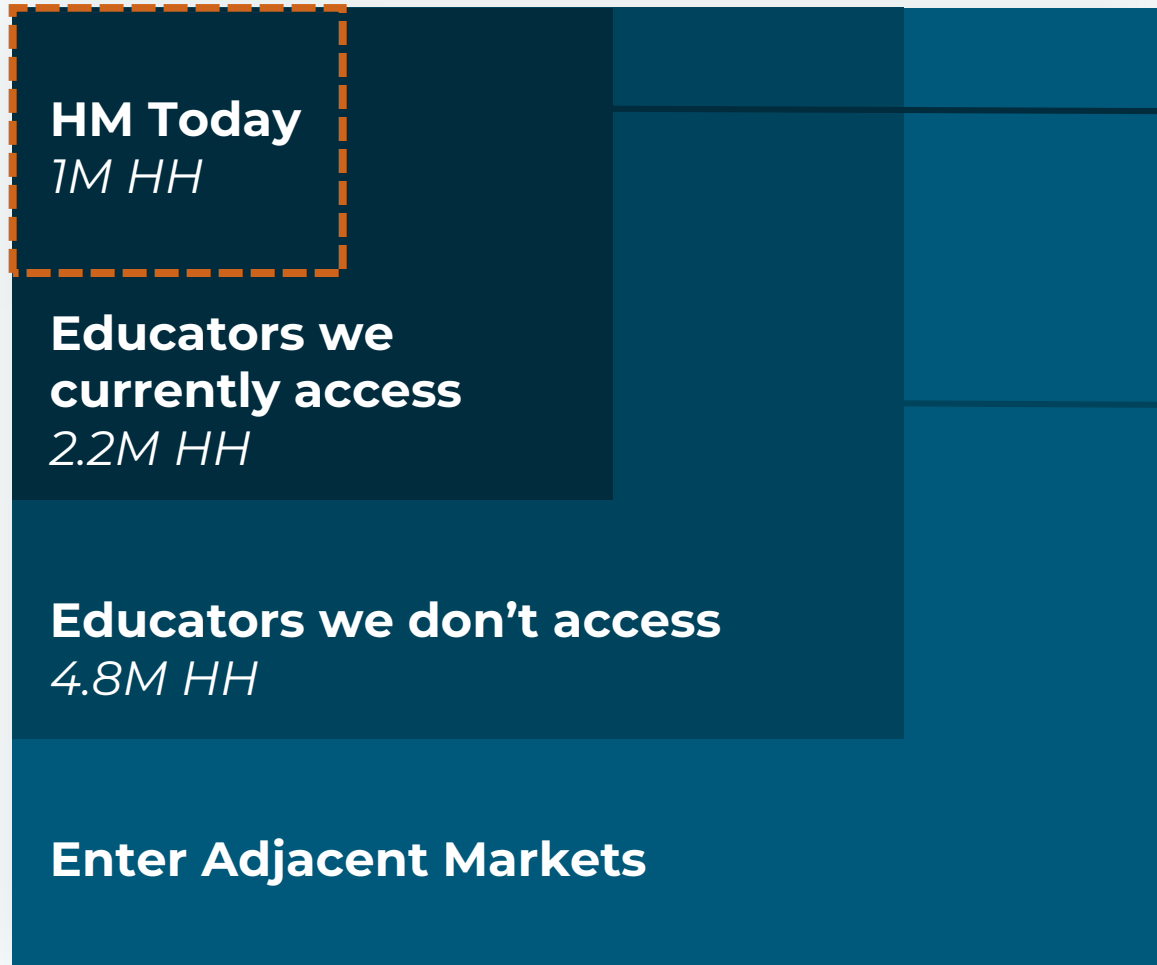
Growth Initiatives

Expense Optimization

Operating Leverage



## Total Accessible Market



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Educators we currently access  
**Improve penetration of educator households we currently access through our current capabilities**

2

Educators we don't currently access  
**Gain access to educator households where we have no EA/footprint**

3

Enter Adjacent Markets  
**Expand our market to additional non-K-12 educator prospects where our brand, products and services resonate**

# Distinctive service to great customers



**Our customers...**

**...are loyal**

**84%**

Auto Retention

**89%**

Property Retention



**...are given choice**



**...prefer an Agent**

**70% of Educators**

Prefer an Agent



**...are recognized**



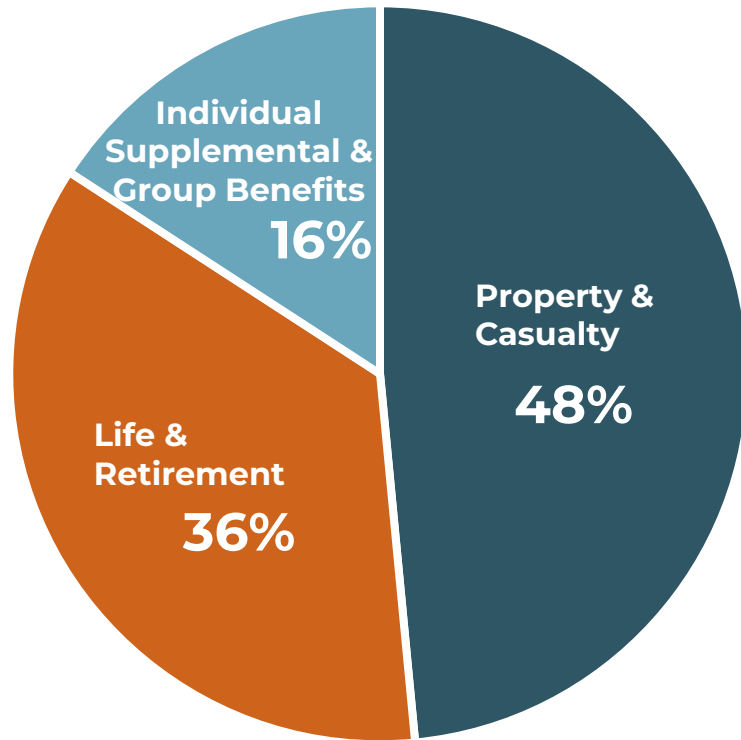
Figures excludes our Group Benefit customers

# Diversified product portfolio



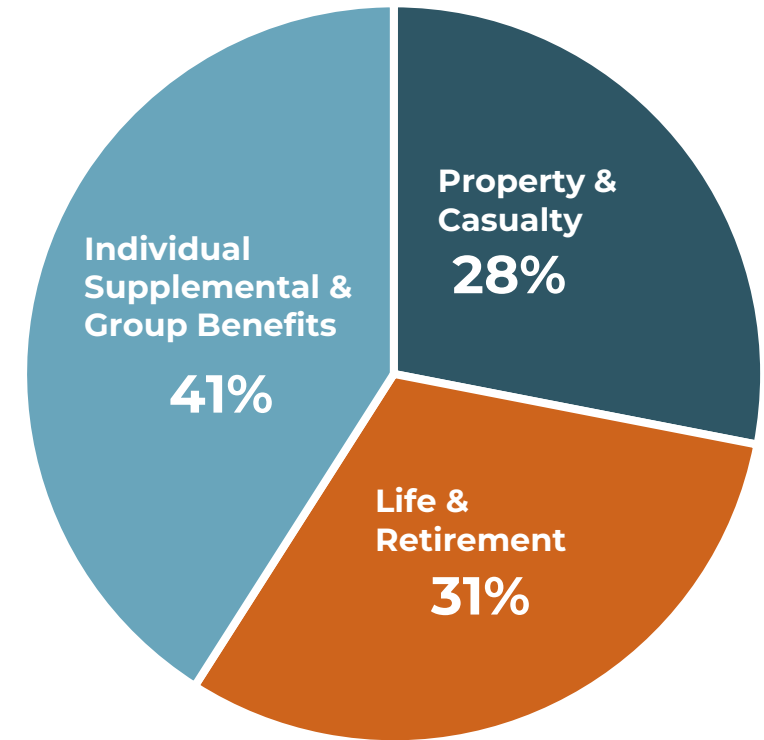
## Net Premiums Written and Contract Deposits\* 2024YE

by Product Portfolio



## Core Earnings<sup>(1)(2)</sup> 2024YE

by Product Portfolio

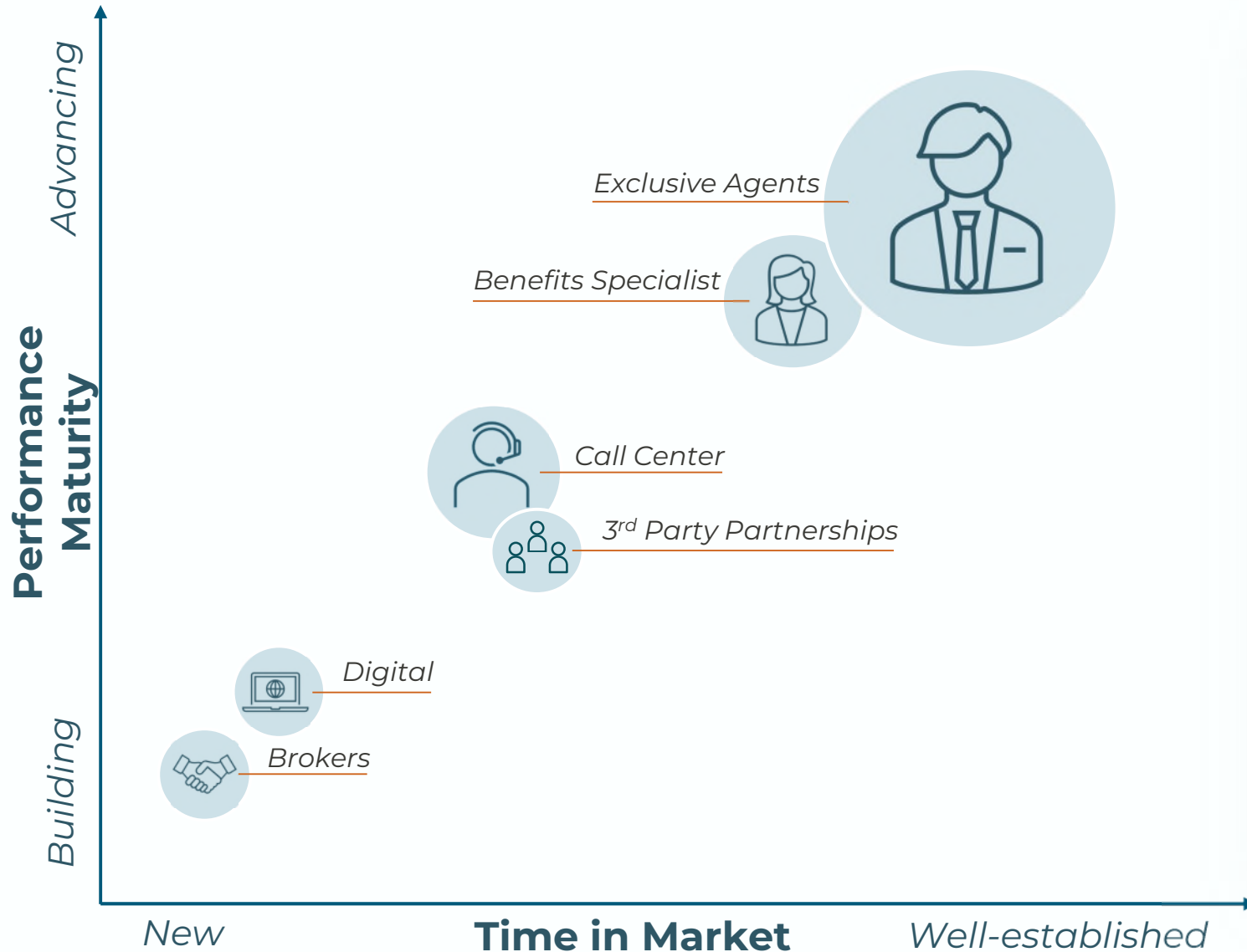


- 1) Percentages reflect share of positive core earnings, excludes \$34 million core earnings loss in Corporate & Other segment
- 2) Adjusted for revised core earnings definition to exclude certain non-core items including intangible asset amortization and changes in market risk benefits

# Strong and evolving distribution



We continue to advance our marketing and distribution capabilities



Whether it's our long-standing **Exclusive Agents, Benefit Specialists, Inside Sales team** or **3rd Party Partners...**

Horace Mann enables educators to seamlessly engage with us **when, where, and how they want**

# Horace Mann at-a-glance



Exchange ticker symbol	NYSE: HMN
Share Price	\$44.71 <sup>(1)</sup>
Weighted Average Diluted Shares (for 3Q25)	41.6 million
Market Capitalization	\$1.9 billion <sup>(1)</sup>
Annualized Dividend Per Share	\$1.40
Dividend Yield Per Share	3.1% <sup>(1)</sup>
Adjusted Book Value Per Share (at September 30, 2025)	\$39.51
Analyst Coverage	BMO Capital Markets: Michael Zaremski Dowling & Partners: Julia Ferguson JMP Securities: Matt Carletti Piper Sandler: John Barnidge Raymond James: Wilma Burdis
Contact	Rachael Luber, Vice President, Investor Relations 217-788-5163 <a href="mailto:investorrelations@horacemann.com">investorrelations@horacemann.com</a> <a href="http://investors.horacemann.com">investors.horacemann.com</a>

1) Based on stock price as of October 31, 2025