

Third Quarter 2025 Investor Supplement

September 30, 2025



Table of Contents

	Page
Consolidated Financial Highlights	3
Consolidated Statements of Operations	4
Consolidated Balance Sheets	5
Capital Metrics	6
Property & Casualty Segment	
Statements of Operations	7
Auto Products	8
Property & Other Products	9
Life & Retirement Segment	
Statements of Operations	10
Life Insurance Products	10
Retirement Products	11
Account Value Rollforward	12
Supplemental & Group Benefits	
Statements of Operations	13
Individual Supplemental / Group Benefits Products	14
Corporate & Other Segment	
Statements of Operations	15
Investment Earnings Before Taxes Consolidated	16
Composition of Invested Assets Consolidated	17
Investments by Segment	18
Selected Financial Data - Five Year History	19
Appendix: Reconciliations of GAAP Measures to Non-GAAP Measures	20-28
Ratings and Contact Information	29

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						Nine Months Ended		
	Sept. 30, 2025	Change to PY	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Sept. 30, 2025	Change to PY	Sept. 30, 2024
Earnings Summary									
Net income	\$ 58.3	70.0 %	\$ 29.4	\$ 38.2	\$ 38.2	\$ 34.3	\$ 125.9	94.9 %	\$ 64.6
Net investment gains (losses), after tax	2.7	N.M.	(4.7)	(2.6)	(13.7)	3.0	(4.6)	N.M.	0.1
Non-core earnings, after tax	(1.0)	N.M.	(10.1)	(3.9)	(17.9)	(3.1)	(15.0)	N.M.	(7.0)
Core earnings*	56.6	64.5 %	44.2	44.7	69.8	34.4	145.5	103.5 %	71.5
Balance Sheet Summary At Period End									
Total assets	\$15,489.7	5.3 %	\$14,728.3	\$14,396.1	\$14,487.8	\$14,713.6	\$15,489.7	5.3 %	\$14,713.6
Total policy liabilities	7,671.3	(1.9) %	7,628.4	7,629.3	7,636.5	7,816.5	7,671.3	(1.9) %	7,816.5
Total debt	842.9	54.2 %	547.5	547.2	547.0	546.7	842.9	54.2 %	546.7
Total shareholders' equity	1,441.3	12.0 %	1,360.3	1,342.8	1,287.5	1,287.0	1,441.3	12.0 %	1,287.0
Per Share and Shares Data (in millions)⁽¹⁾									
Net income per share (basic)	\$ 1.42	71.1 %	\$ 0.71	\$ 0.93	\$ 0.93	\$ 0.83	\$ 3.05	95.5 %	\$ 1.56
Net income per share (diluted)	1.40	68.7 %	0.71	0.92	0.92	0.83	3.03	94.2 %	1.56
Core earnings per share (diluted)*	1.36	63.9 %	1.06	1.07	1.68	0.83	3.50	103.5 %	1.72
Weighted average shares (basic)	41.2	— %	41.3	41.3	41.3	41.2	41.3	— %	41.3
Weighted average shares (diluted)	41.6	0.5 %	41.6	41.6	41.6	41.4	41.6	0.2 %	41.5
Book value per share	\$ 35.31	11.7 %	\$ 33.31	\$ 32.79	\$ 31.51	\$ 31.60	\$ 35.31	11.7 %	\$ 31.60
Adjusted book value per share*	\$ 39.51	7.1 %	\$ 38.46	\$ 38.05	\$ 37.54	\$ 36.89	\$ 39.51	7.1 %	\$ 36.89
Tangible book value per share*	\$ 34.59	9.4 %	\$ 33.46	\$ 33.00	\$ 32.38	\$ 31.62	\$ 34.59	9.4 %	\$ 31.62
Dividends paid per share	\$ 0.35	2.9 %	\$ 0.35	\$ 0.35	\$ 0.34	\$ 0.34	\$ 1.05	2.9 %	\$ 1.02
Financial Ratios									
Net Income ROE - LTM ⁽²⁾	12.2 %	3.4pts	10.8 %	9.0 %	8.3 %	8.8 %	12.2 %	3.4pts	8.8 %
Net Income ROE - Annualized	16.6 %	5.6pts	8.7 %	11.6 %	11.9 %	11.0 %	12.3 %	5.3pts	7.0 %
Core ROE - LTM*	13.8 %	6.4pts	12.6 %	10.6 %	9.4 %	7.4 %	13.8 %	6.4pts	7.4 %
Core ROE - Annualized*	14.2 %	5.0pts	11.3 %	11.6 %	18.4 %	9.2 %	12.3 %	5.9pts	6.4 %
Adjusted debt to total capitalization excluding net unrealized investment gains (losses) on fixed maturity securities, net reserve remeasurements attributable to discount rates, and restricted cash for debt repayment*	26.9 %	0.2pts	25.9 %	26.0 %	26.3 %	26.7 %	26.9 %	0.2pts	26.7 %
Investment yield, excluding limited partnership interests, pretax - annualized* ⁽³⁾	4.94 %	0.15pts	4.34 %	4.60 %	5.10 %	4.79 %	4.63 %	0.10pts	4.53 %

⁽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						Nine Months Ended		
	Sept. 30, 2025	Change to PY	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Sept. 30, 2025	Change to PY	Sept. 30, 2024
Revenues									
Net premiums and contract charges earned	\$ 310.3	7.3 %	\$ 302.6	\$ 298.3	\$ 300.8	\$ 289.1	\$ 911.2	7.8 %	\$ 845.2
Net investment income ⁽¹⁾	119.6	5.8 %	110.8	115.9	118.9	113.0	346.3	6.0 %	326.8
Net investment gains (losses)	3.3	(13.2) %	(5.9)	(3.3)	(17.4)	3.8	(5.9)	N.M.	0.1
Other income	5.3	(14.5) %	4.2	5.5	6.7	6.2	15.0	6.4 %	14.1
Total revenues	438.5	6.4 %	411.7	416.4	409.0	412.1	1,266.6	6.8 %	1,186.2
Benefits, losses and expenses									
Benefits, claims and settlement expenses	171.0	(10.6) %	183.5	183.2	170.1	191.3	537.7	(6.5) %	574.9
Interest credited	55.7	1.6 %	52.7	52.8	54.4	54.8	161.2	(0.2) %	161.5
Operating expenses	96.3	16.2 %	96.9	90.8	95.1	82.9	284.0	13.4 %	250.4
DAC amortization expense	31.5	12.1 %	29.9	29.6	29.0	28.1	91.0	10.8 %	82.1
Intangible asset amortization expense	3.6	— %	3.6	3.6	3.6	3.6	10.8	(0.9) %	10.9
Interest expense	8.9	2.3 %	8.6	8.9	8.5	8.7	26.4	1.1 %	26.1
Total benefits, losses and expenses	367.0	(0.6) %	375.2	368.9	360.7	369.4	1,111.1	0.5 %	1,105.9
Income before income taxes	71.5	67.4 %	36.5	47.5	48.3	42.7	155.5	93.6 %	80.3
Income tax expense	13.2	57.1 %	7.1	9.3	10.1	8.4	29.6	88.5 %	15.7
Net income	\$ 58.3	70.0 %	\$ 29.4	\$ 38.2	\$ 38.2	\$ 34.3	\$ 125.9	94.9 %	\$ 64.6
Informational Data									
Net written premiums and contract deposits	\$ 468.9	8.8 %	418.8	393.2	412.3	430.8	\$ 1,280.9	7.2 %	\$ 1,195.4
Corporate expense ratio	29.4 %	2.2 pts	30.4 %	28.7 %	29.1 %	27.2 %	29.5 %	1.5 pts	28.0 %
Core expense ratio*	29.4 %	2.2 pts	29.6 %	28.7 %	29.1 %	27.2 %	29.2 %	1.2 pts	28.0 %
Segment net income (loss)									
Property & Casualty	\$ 31.8	200.0 %	\$ 16.5	\$ 26.8	\$ 36.5	\$ 10.6	\$ 75.1	496.0 %	\$ 12.6
Life & Retirement	16.9	14.2 %	20.0	6.8	17.5	14.8	43.7	12.6 %	38.8
Supplemental & Group Benefits	15.0	1.4 %	7.9	11.2	20.5	14.8	34.1	(14.5) %	39.9
Corporate & Other	(5.4)	N.M.	(15.0)	(6.6)	(36.3)	(5.9)	(27.0)	(1.1) %	(26.7)
Total	\$ 58.3	70.0 %	\$ 29.4	\$ 38.2	\$ 38.2	\$ 34.3	\$ 125.9	94.9 %	\$ 64.6
Net investment income, after tax	\$ 95.2	5.8 %	\$ 88.2	\$ 92.3	\$ 94.7	\$ 90.0	\$ 275.7	5.9 %	\$ 260.4
Effective tax rate on net investment income	20.4 %	— pts	20.4 %	20.4 %	20.4 %	20.4 %	20.4 %	0.1 pts	20.3 %
Credit loss and intent-to-sell impairments ⁽²⁾	0.3	N.M.	(3.1)	—	0.7	(0.6)	(2.8)	N.M.	(0.6)
Catastrophe losses, net of reinsurance, pretax	9.9	(70.9) %	29.7	16.4	3.8	34.0	56.0	(38.5) %	91.1
Catastrophe losses, net of reinsurance, after tax	7.8	(71.0) %	23.5	12.9	3.0	26.9	44.2	(38.6) %	72.0

⁽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)	Sept. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024
Assets					
Investments					
Fixed maturity securities, available for sale, at fair value	\$ 5,666.5	\$ 5,453.3	\$ 5,457.7	\$ 5,387.9	\$ 5,573.2
Equity securities, at fair value	44.3	58.3	64.3	66.5	88.9
Limited partnership interests	1,137.8	1,137.8	1,125.6	1,121.3	1,087.2
Short-term and other investments	433.6	391.2	359.8	340.7	335.5
Total investments	7,282.2	7,040.6	7,007.4	6,916.4	7,084.8
Cash	46.7	38.7	29.0	33.1	35.6
Restricted cash	255.8	2.2	1.3	5.0	4.2
Deferred policy acquisition costs	358.3	351.4	349.2	347.2	345.4
Reinsurance balances receivable	423.1	403.7	413.0	424.8	438.6
Deposit asset on reinsurance	2,402.3	2,412.6	2,421.0	2,434.3	2,461.1
Intangible assets	145.1	148.6	152.2	155.8	159.4
Goodwill	54.3	54.3	54.3	54.3	54.3
Other assets	433.6	412.9	400.4	408.1	397.4
Separate Account variable annuity assets	4,088.3	3,863.3	3,568.3	3,708.8	3,732.8
Total assets	\$ 15,489.7	\$ 14,728.3	\$ 14,396.1	\$ 14,487.8	\$ 14,713.6
Liabilities and Shareholders' Equity					
Policy liabilities					
Future policy benefit reserves	\$ 1,636.8	\$ 1,624.4	\$ 1,635.7	\$ 1,622.8	\$ 1,745.5
Policyholders' account balances	5,092.0	5,076.4	5,079.6	5,100.3	5,128.6
Unpaid claims and claim expenses	564.1	576.6	577.1	569.2	597.0
Unearned premiums	378.4	351.0	336.9	344.2	345.4
Total policy liabilities	7,671.3	7,628.4	7,629.3	7,636.5	7,816.5
Other policyholder funds	1,046.2	1,005.8	1,005.8	995.7	966.1
Other liabilities	399.7	323.0	302.7	312.3	364.5
Long-term debt	842.9	547.5	547.2	547.0	546.7
Separate Account variable annuity liabilities	4,088.3	3,863.3	3,568.3	3,708.8	3,732.8
Total liabilities	14,048.4	13,368.0	13,053.3	13,200.3	13,426.6
Common stock, \$0.001 par value	0.1	0.1	0.1	0.1	0.1
Additional paid-in capital	535.8	530.4	526.1	525.2	518.3
Retained earnings	1,630.2	1,586.5	1,571.7	1,548.2	1,524.1
Accumulated other comprehensive income, net of taxes:					
Net unrealized investment gains (losses) on fixed maturity securities	(250.8)	(309.9)	(314.5)	(357.4)	(237.2)
Net reserve remeasurements attributable to discount rates	79.4	99.8	99.1	110.9	21.8
Net funded status of benefit plans	(7.0)	(7.0)	(7.0)	(7.0)	(7.6)
Treasury stock, at cost	(546.4)	(539.6)	(532.7)	(532.5)	(532.5)
Total shareholders' equity	1,441.3	1,360.3	1,342.8	1,287.5	1,287.0
Total liabilities and shareholders' equity	\$ 15,489.7	\$ 14,728.3	\$ 14,396.1	\$ 14,487.8	\$ 14,713.6

Capital Metrics

(\$ in millions, except per share data)	Three Months Ended					Nine Months Ended	
	Sept. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Sept. 30, 2025	Sept. 30, 2024
Debt and Total Capitalization							
Senior Debt:							
4.50% Senior notes due December 1, 2025	249.9	249.9	249.7	249.7	249.6	249.9	249.6
7.25% Senior notes due September 15, 2028	297.8	297.6	297.5	297.3	297.1	297.8	297.1
4.70% Senior notes due October 1, 2030	295.2	—	—	—	—	295.2	—
Total debt	842.9	547.5	547.2	547.0	546.7	842.9	546.7
Shareholders' equity	1,441.3	1,360.3	1,342.8	1,287.5	1,287.0	1,441.3	1,287.0
Total capitalization	\$ 2,284.2	\$ 1,907.8	\$ 1,890.0	\$ 1,834.5	\$ 1,833.7	\$ 2,284.2	\$ 1,833.7
Debt to shareholders' equity	58.5 %	40.2 %	40.8 %	42.5 %	42.5 %	58.5 %	42.5 %
Debt to total capitalization	36.9 %	28.7 %	29.0 %	29.8 %	29.8 %	36.9 %	29.8 %
Adjusted debt to total capitalization excluding net unrealized investment gains (losses) on fixed maturity securities, net reserve remeasurements attributable to discount rates, and restricted cash for debt repayment ⁽¹⁾	26.9 %	25.9 %	26.0 %	26.3 %	26.7 %	26.9 %	26.7 %
Informational Data							
Ending number of shares outstanding	40.8	40.8	41.0	40.9	40.7	40.8	40.7
Number of shares of common stock repurchased (thousands)	164.6	175.5	3.2	—	115.4	343.3	256.2
Common stock repurchased ⁽²⁾	\$ 6.8	\$ 7.1	\$ 0.1	\$ —	\$ 3.8	\$ 14.0	\$ 8.5
Cash dividends paid	14.3	14.3	14.3	13.9	13.9	42.9	41.7
Total capital returned to shareholders	\$ 21.1	\$ 21.4	\$ 14.4	\$ 13.9	\$ 17.7	\$ 56.9	\$ 50.2

⁽¹⁾ Adjusted for restricted cash for debt repayment of Senior Notes due December 1, 2025. Refer to page 25 for further information.

⁽²⁾ As of September 30, 2025, the Company's common stock repurchase program had a remaining authorization of \$62.4 million.

Property & Casualty Segment | Statements of Operations

(\$ in millions)	Three Months Ended						Nine Months Ended		
	Sept. 30, 2025	Change to PY	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Sept. 30, 2025	Change to PY	Sept. 30, 2024
Underwriting Results									
Net premiums written*	\$ 232.1	9.3 %	\$ 211.4	\$ 185.3	\$ 195.7	\$ 212.3	\$ 628.8	7.7 %	\$ 583.6
Net premiums earned	204.7	9.3 %	197.3	192.7	196.8	187.3	594.7	10.2 %	539.7
Losses and loss adjustment expenses									
Current accident year before catastrophe losses	116.4	2.4 %	112.3	107.2	115.3	113.7	335.9	(1.3) %	340.3
Current accident year catastrophe losses	9.9	(70.9) %	29.7	16.4	3.8	34.0	56.0	(38.5) %	91.1
Prior years' reserve development ⁽¹⁾	(3.0)	(76.9) %	(5.5)	(5.3)	(10.3)	(13.0)	(13.8)	(28.1) %	(19.2)
Total losses and loss adjustment expenses	123.3	(8.5) %	136.5	118.3	108.8	134.7	378.1	(8.3) %	412.2
Operating expenses, including DAC amortization expense	56.5	15.8 %	55.1	54.0	56.2	48.8	165.6	14.8 %	144.2
Underwriting gain (loss)	24.9	N.M.	5.7	20.4	31.8	3.8	51.0	405.4 %	(16.7)
Net investment income	14.8	68.2 %	14.9	11.7	15.4	8.8	41.4	35.3 %	30.6
Other income	0.6	— %	0.7	1.3	0.4	0.6	2.6	36.8 %	1.9
Income (loss) before income taxes	40.3	205.3 %	21.3	33.4	47.6	13.2	95.0	N.M.	15.8
Income tax expense (benefit)	8.5	226.9 %	4.8	6.6	11.1	2.6	19.9	N.M.	3.2
Net income (loss) ⁽²⁾	\$ 31.8	200.0 %	\$ 16.5	\$ 26.8	\$ 36.5	\$ 10.6	\$ 75.1	N.M.	\$ 12.6
Core earnings (loss)*	\$ 31.8	200.0 %	\$ 16.5	\$ 26.8	\$ 36.5	\$ 10.6	\$ 75.1	N.M.	\$ 12.6
Underwriting Ratios (%)									
Losses and loss adjustment expenses									
Current accident year before catastrophe losses and prior years' reserve development	56.9	-3.8 pts	56.9	55.7	58.5	60.7	56.5	-6.6 pts	63.1
Current accident year catastrophe losses	4.8	-13.3 pts	15.0	8.5	2.0	18.1	9.4	-7.5 pts	16.9
Prior years' reserve development ⁽¹⁾	(1.5)	5.4 pts	(2.8)	(2.8)	(5.2)	(6.9)	(2.3)	1.3 pts	(3.6)
Total losses and loss adjustment expenses	60.2	-11.7 pts	69.1	61.4	55.3	71.9	63.6	-12.8 pts	76.4
Expense ratio	27.6	1.6 pts	27.9	28.0	28.6	26.0	27.8	1.1 pts	26.7
Combined ratio	87.8	-10.1 pts	97.0	89.4	83.9	97.9	91.4	-11.7 pts	103.1
Combined ratio before catastrophe losses	83.0	3.2 pts	82.0	80.9	81.9	79.8	82.0	-4.2 pts	86.2
Combined ratio before catastrophe losses and prior years' reserve development*	84.5	-2.2 pts	84.8	83.7	87.1	86.7	84.3	-5.5 pts	89.8
Informational Data									
Sales* (Annualized premium) ⁽³⁾	\$ 29.1	5.4 %	\$ 27.0	\$ 26.4	\$ 24.5	\$ 27.6	\$ 82.5	8.0 %	\$ 76.4
Risks in force (in thousands)	495	(3.7) %	500	503	509	514	495	(3.7) %	514
Catastrophe losses after tax	7.8	(71.0) %	23.5	12.9	3.0	26.9	44.2	(38.6) %	72.0

⁽¹⁾ (Favorable) unfavorable.

⁽²⁾ Net investment gains (losses) are not allocated by segment.

⁽³⁾ Horace Mann products.

Property & Casualty Segment | Auto Products

(\$ in millions)	Three Months Ended						Nine Months Ended		
	Sept. 30, 2025	Change to PY	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Sept. 30, 2025	Change to PY	Sept. 30, 2024
Auto Underwriting Results									
Net premiums written*	\$ 131.6	1.9 %	\$ 126.7	\$ 121.6	\$ 122.6	\$ 129.1	\$ 379.9	3.2 %	\$ 368.1
Net premiums earned	125.0	4.7 %	123.1	120.9	122.6	119.4	369.0	6.2 %	347.3
Catastrophe losses pretax	1.1	(42.1) %	4.0	1.8	1.5	1.9	6.9	(2.8) %	7.1
Prior year development pretax	(0.2)	N.M.	(1.5)	(2.3)	—	(8.0)	(4.0)	N.M.	(15.2)
Auto Underwriting Ratios (%)									
Loss and loss adjustment expenses									
Current accident year before catastrophe losses and prior years' reserve development	66.6	-4.9 pts	68.7	67.0	72.9	71.5	67.4	-5.1 pts	72.5
Current accident year catastrophe losses	0.9	-0.7 pts	3.2	1.5	1.2	1.6	1.9	-0.1 pts	2.0
Prior years' reserve development ⁽¹⁾	(0.1)	6.6 pts	(1.2)	(1.9)	—	(6.7)	(1.1)	3.3 pts	(4.4)
Total losses and loss adjustment expenses	67.4	1.0 pts	70.7	66.6	74.1	66.4	68.2	-1.9 pts	70.1
Expense ratio	28.3	1.9 pts	27.8	28.4	28.7	26.4	28.2	1.5 pts	26.7
Combined ratio	95.7	2.9 pts	98.5	95.0	102.8	92.8	96.4	-0.4 pts	96.8
Combined ratio before catastrophe losses	94.8	3.6 pts	95.3	93.5	101.6	91.2	94.5	-0.3 pts	94.8
Combined ratio before catastrophe losses and prior years' reserve development*	94.9	-3.0 pts	96.5	95.4	101.6	97.9	95.6	-3.6 pts	99.2
Informational Data									
Household Retention - LTM ⁽²⁾	83.7 %	-2.9 pts	83.8 %	84.2 %	85.3 %	86.6 %	83.7 %	-2.9 pts	86.6 %
Sales* (Annualized premium) ⁽³⁾	\$ 21.2	4.4 %	\$ 19.8	\$ 20.3	\$ 18.1	\$ 20.3	\$ 61.3	7.7 %	\$ 56.9
Risks in force (in thousands)	330	(4.6) %	334	337	342	346	330	(4.6) %	346
Catastrophe losses after tax	0.8	(46.7)%	3.2	1.4	1.2	1.5	5.4	(3.6) %	5.6

⁽¹⁾ (Favorable) unfavorable.

⁽²⁾ Retention is based on retained households.

⁽³⁾ Horace Mann products.

Property & Casualty Segment | Property and Other Products

(\$ in millions)	Three Months Ended						Nine Months Ended		
	Sept. 30, 2025	Change to PY	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Sept. 30, 2025	Change to PY	Sept. 30, 2024
Property and Other Underwriting Results									
Net premiums written*	\$ 100.5	20.8 %	\$ 84.7	\$ 63.7	\$ 73.1	\$ 83.2	\$ 248.9	15.4 %	\$ 215.6
Net premiums earned	79.7	17.4 %	74.2	71.8	74.2	67.9	225.7	17.3 %	192.4
Catastrophe losses pretax	8.8	(72.6) %	25.7	14.6	2.3	32.1	49.1	(41.5) %	84.0
Prior year development pretax	(2.8)	N.M.	(4.0)	(3.0)	(10.3)	(5.0)	(9.8)	N.M.	(4.0)
Property Underwriting Ratios (%) (excludes Other Liability)									
Loss and loss adjustment expenses									
Current accident year before catastrophe losses and prior years' reserve development	41.2	-0.2 pts	36.8	35.7	33.5	41.4	38.0	-7.6 pts	45.6
Current accident year catastrophe losses	11.2	-36.4 pts	34.9	20.6	3.2	47.6	22.0	-21.9 pts	43.9
Prior years' reserve development ⁽¹⁾	(3.6)	3.8 pts	(5.4)	(4.2)	(14.0)	(7.4)	(4.4)	-1.8 pts	(2.6)
Total losses and loss adjustment expenses	48.8	-32.8 pts	66.3	52.1	22.7	81.6	55.6	-31.3 pts	86.9
Expense ratio	26.5	1.0 pts	28.3	27.8	28.5	25.5	27.5	0.7 pts	26.8
Combined ratio	75.3	-31.8 pts	94.6	79.9	51.2	107.1	83.1	-30.6 pts	113.7
Combined ratio before catastrophe losses	64.1	4.6 pts	59.7	59.3	48.0	59.5	61.1	-8.7 pts	69.8
Combined ratio before catastrophe losses and prior years' reserve development*	67.7	0.8 pts	65.1	63.5	62.0	66.9	65.5	-6.9 pts	72.4
Property Informational Data (excludes Other Liability)									
Household retention - LTM ⁽²⁾	88.7 %	-1.4 pts	89.1 %	89.4 %	89.6 %	90.1 %	88.7 %	-1.4 pts	90.1 %
Sales* (Annualized premium) ⁽³⁾	\$ 7.9	8.2 %	\$ 7.2	\$ 6.1	\$ 6.4	\$ 7.3	\$ 21.2	8.7 %	\$ 19.5
Risks in force (in thousands)	165	(1.8) %	166	166	167	168	165	(1.8) %	168
Catastrophe losses after tax	7.0	(72.4) %	20.3	11.5	1.8	25.4	38.8	(41.6) %	66.4

⁽¹⁾ (Favorable) unfavorable.

⁽²⁾ Retention is based on retained households.

⁽³⁾ Horace Mann products.

Life & Retirement Segment | Statements of Operations

(\$ in millions)	Three Months Ended						Nine Months Ended		
	Sept. 30, 2025	Change to PY	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Sept. 30, 2025	Change to PY	Sept. 30, 2024
Net premiums written and contract deposits*	\$ 170.4	9.4 %	\$ 141.7	\$ 140.3	\$ 152.9	\$ 155.8	\$ 452.4	7.5 %	\$ 421.0
Revenues									
Net premiums and contract charges earned	\$ 39.2	0.3 %	\$ 39.6	\$ 38.5	\$ 39.7	\$ 39.1	\$ 117.3	2.1 %	\$ 114.9
Net investment income ⁽¹⁾	94.0	(0.6)%	90.4	89.1	94.3	94.6	273.5	1.6 %	269.3
Other income	6.1	15.1 %	4.9	4.8	5.5	5.3	15.8	7.5 %	14.7
Total revenues	139.3	0.2 %	134.9	132.4	139.5	139.0	406.6	1.9 %	398.9
Benefits and Expenses									
Benefits and change in reserves	28.6	(18.8)%	24.2	38.0	29.1	35.2	90.8	(5.5)%	96.1
Interest credited	54.2	1.1 %	51.5	51.6	53.2	53.6	157.3	(0.4)%	158.0
Operating expenses	30.0	14.9 %	29.1	28.4	31.2	26.1	87.5	11.3 %	78.6
DAC amortization expense	5.9	— %	5.7	6.0	6.0	5.9	17.6	(5.4)%	18.6
Intangible asset amortization expense	0.1	N.M.	—	0.1	—	0.1	0.2	— %	0.2
Total benefits and expenses	118.8	(1.7)%	110.5	124.1	119.5	120.9	353.4	0.5 %	351.5
Income before income taxes	20.5	13.3 %	24.4	8.3	20.0	18.1	53.2	12.2 %	47.4
Income tax expense	3.6	9.1 %	4.4	1.5	2.5	3.3	9.5	10.5 %	8.6
Net income ⁽²⁾	\$ 16.9	14.2 %	\$ 20.0	\$ 6.8	\$ 17.5	\$ 14.8	\$ 43.7	12.6 %	\$ 38.8
Core earnings*	\$ 15.1	— %	\$ 24.6	\$ 7.9	\$ 16.9	\$ 15.1	\$ 47.6	27.6 %	\$ 37.3

⁽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						Nine Months Ended		
	Sept. 30, 2025	Change to PY	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Sept. 30, 2025	Change to PY	Sept. 30, 2024
Net premiums written and contract deposits*	\$ 31.7	9.3 %	\$ 31.5	\$ 29.5	\$ 34.0	\$ 29.0	\$ 92.7	5.9 %	\$ 87.5
Net investment income	22.5	4.2 %	20.9	20.7	22.4	21.6	64.1	6.3 %	60.3
Benefits and change in reserves	25.5	(19.3) %	22.6	33.5	26.1	31.6	81.6	(8.8) %	89.5
Informational Data									
Earnings margin (before tax)									
Return on net premiums - LTM	38.9 %	9.1 pts	34.0 %	27.9 %	30.3 %	29.8 %	38.9 %	9.1 pts	29.8 %
Lapse ratio - LTM ⁽¹⁾	4.1 %	0.1 pts	4.0 %	3.9 %	3.9 %	4.0 %	4.1 %	0.1 pts	4.0 %
Annualized sales*	\$ 2.9	16.0 %	\$ 2.5	\$ 2.4	\$ 2.8	\$ 2.5	\$ 7.8	2.6 %	\$ 7.6
Insurance in force	\$ 21,387	2.3 %	\$ 21,241	\$ 21,129	\$ 21,059	\$ 20,903	\$ 21,387	2.3 %	\$ 20,903
Policies in force (in thousands)	161	— %	161	161	161	161	161	— %	161

⁽¹⁾ Ordinary life insurance.

Life & Retirement Segment | Retirement Products

(\$ in millions)	Three Months Ended						Nine Months Ended			
	Sept. 30, 2025	Change to PY		Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Sept. 30, 2025	Change to PY	Sept. 30, 2024
Net annuity contract deposits*	\$ 138.6	9.3 %		\$ 110.2	\$ 110.8	\$ 118.9	\$ 126.8	\$ 359.6	7.8 %	\$ 333.5
Net investment income - managed portfolio	48.3	2.3 %		44.4	44.0	47.5	47.2	136.7	3.6 %	132.0
Interest credited - managed portfolio	27.6	4.9 %		25.0	25.3	26.2	26.3	77.9	1.4 %	76.8
Net interest margin - managed portfolio	20.7	(1.0) %		19.4	18.7	21.3	20.9	58.8	6.5 %	55.2
Investment income - deposit asset on reinsurance	23.2	(10.1) %		25.1	24.4	24.4	25.8	72.7	(5.6) %	77.0
Interest credited - reinsured block	26.0	(2.3) %		25.8	25.6	26.3	26.6	77.4	(2.0) %	79.0
Net interest margin - reinsured block	(2.8)	(250.0) %		(0.7)	(1.2)	(1.9)	(0.8)	(4.7)	(135.0) %	(2.0)
DAC amortization	4.3	(2.3) %		4.2	4.6	4.5	4.4	13.1	(5.8) %	13.9
Change in MRBs	(2.5)	N.M.		(1.0)	1.4	(0.9)	0.3	(2.1)	(5.0) %	(2.0)
Informational Data										
Fixed annuity interest spread - Annualized	208	3 bps		186	169	215	205	187	28 bps	159
Variable annuity fee margin - Annualized	142	-3 bps		138	146	145	145	137	-5 bps	142
Assets under administration (AUA)										
Annuity assets under management ⁽¹⁾	\$ 5,880.1	6.3 %		\$ 5,666.9	\$ 5,422.9	\$ 5,527.5	\$ 5,531.9	\$ 5,880.1	6.3 %	\$ 5,531.9
Brokerage and advisory assets under administration	2,850.5	12.3 %		2,705.7	2,517.4	2,556.8	2,539.0	2,850.5	12.3 %	2,539.0
Recordkeeping assets under administration	1,045.3	(1.9) %		1,068.7	979.8	1,017.8	1,065.8	1,045.3	(1.9) %	1,065.8
Total AUA	\$ 9,775.9	7.0 %		\$ 9,441.3	\$ 8,920.1	\$ 9,102.1	\$ 9,136.7	\$ 9,775.9	7.0 %	\$ 9,136.7
Cash value persistency - LTM	92.0 %	0.5 pts		91.7 %	91.6 %	91.4 %	91.5 %	92.0 %	0.5 pts	91.5 %
Annuity contracts in force (in thousands)	214	(1.8) %		215	217	219	218	214	(1.8) %	218
Horace Mann Retirement Advantage® contracts in force (in thousands)	23	9.5 %		22	22	22	21	23	9.5 %	21

⁽¹⁾ Amount reported as of September 30, 2025 excludes \$789.9 million of assets under management held under modified coinsurance reinsurance.

Life & Retirement Segment | Account Value Rollforward

(\$ in millions)	Three Months Ended				
	Sept. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024
Fixed Account Annuities⁽¹⁾					
Beginning balance	\$ 2,042.7	\$ 2,034.4	\$ 2,031.9	\$ 2,023.8	\$ 2,001.7
Reinsurance transfer	7.6	7.4	12.7	23.8	4.5
Deposits	60.3	44.9	42.2	50.7	58.5
Withdrawals	(87.7)	(97.2)	(107.3)	(120.5)	(94.1)
Net transfers	3.6	8.2	12.0	6.2	8.9
Interest credited	42.6	42.3	41.7	42.6	42.2
Other	2.8	2.7	1.2	5.3	2.1
Ending balance	\$ 2,071.9	\$ 2,042.7	\$ 2,034.4	\$ 2,031.9	\$ 2,023.8
Fixed Indexed Account Annuities⁽²⁾					
Beginning balance	\$ 388.6	\$ 399.7	\$ 409.5	\$ 413.6	\$ 426.6
Deposits	3.2	3.3	4.2	4.5	3.7
Withdrawals	(9.9)	(11.9)	(14.9)	(13.2)	(13.8)
Net transfers	(0.3)	(0.3)	(0.2)	(0.2)	(0.6)
Index credits	4.0	2.7	3.5	7.3	2.9
Other	(3.3)	(4.9)	(2.4)	(2.5)	(5.2)
Ending balance	\$ 382.3	\$ 388.6	\$ 399.7	\$ 409.5	\$ 413.6
Variable Account Annuities⁽³⁾					
Beginning balance	\$ 3,863.3	\$ 3,568.3	\$ 3,708.8	\$ 3,732.8	\$ 3,544.7
Deposits	81.3	67.0	70.4	71.1	72.5
Withdrawals	(74.2)	(70.0)	(76.4)	(79.4)	(77.0)
Net transfers	(3.4)	(7.9)	(11.7)	(6.0)	(8.3)
Fees and charges	(14.6)	(13.4)	(13.6)	(14.3)	(13.7)
Market appreciation (depreciation)	235.9	319.3	(109.2)	4.6	214.6
Ending balance	\$ 4,088.3	\$ 3,863.3	\$ 3,568.3	\$ 3,708.8	\$ 3,732.8
Held under modified coinsurance agreement	789.9	756.8	709.7	754.6	772.8
Ending balance net of reinsurance	\$ 3,298.4	\$ 3,106.5	\$ 2,858.6	\$ 2,954.2	\$ 2,960.0
Fixed and variable annuities in payout phase					
	\$ 127.4	\$ 129.0	\$ 130.2	\$ 131.9	\$ 134.5

⁽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 | Statements of Operations

(\$ in millions)	Three Months Ended						Nine Months Ended		
	Sept. 30, 2025	Change to PY	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Sept. 30, 2025	Change to PY	Sept. 30, 2024
Net premiums written*	\$ 66.4	5.9 %	\$ 65.7	\$ 67.6	\$ 63.7	\$ 62.7	\$ 199.7	4.7 %	\$ 190.8
Revenues									
Net premiums and contract charges earned	\$ 66.4	5.9 %	\$ 65.7	\$ 67.1	\$ 64.3	\$ 62.7	\$ 199.2	4.5 %	\$ 190.6
Net investment income ⁽¹⁾	11.1	9.9 %	7.1	9.4	9.7	10.1	27.6	(2.8) %	28.4
Other income	(1.9)	N.M.	(1.9)	(1.1)	—	(0.4)	(4.9)	(6.5) %	(4.6)
Total revenues	75.6	4.4 %	70.9	75.4	74.0	72.4	221.9	3.5 %	214.4
Benefits and Expenses									
Benefits, settlement expenses and change in reserves	20.6	(8.8) %	24.0	28.1	13.4	22.6	72.7	3.7 %	70.1
Operating expenses (includes DAC amortization expense)	32.5	18.2 %	33.1	29.5	29.7	27.5	95.1	14.9 %	82.8
Intangible asset amortization expense	3.5	— %	3.6	3.5	3.6	3.5	10.6	(0.9) %	10.7
Total benefits and expenses	56.6	5.6 %	60.7	61.1	46.7	53.6	178.4	9.0 %	163.6
Income before income taxes	19.0	1.1 %	10.2	14.3	27.3	18.8	43.5	(14.4) %	50.8
Income tax expense	4.0	— %	2.3	3.1	6.8	4.0	9.4	(13.8) %	10.9
Net income ⁽²⁾	\$ 15.0	1.4 %	\$ 7.9	\$ 11.2	\$ 20.5	\$ 14.8	\$ 34.1	(14.5) %	\$ 39.9
Core earnings*	\$ 17.7	0.6 %	\$ 13.4	\$ 14.0	\$ 23.3	\$ 17.6	\$ 45.1	(6.8) %	\$ 48.4
Informational Data									
Sales*	\$ 12.2	62.7 %	\$ 5.7	\$ 8.4	\$ 6.3	\$ 7.5	\$ 26.3	35.6 %	\$ 19.4
Net premiums earned from assumed block in run-off ⁽³⁾	3.4	13.3 %	2.0	2.8	3.2	3.0	8.2	(27.4) %	11.3
Benefits ratio ⁽⁴⁾	30.9 %	-5.1 pts	36.7 %	41.8 %	20.8 %	36.0 %	36.5 %	-0.3 pts	36.8 %
Operating expense ratio ⁽⁵⁾	43.1 %	5.2 pts	46.8 %	39.1 %	40.1 %	37.9 %	42.9 %	4.3 pts	38.6 %
Pretax profit margin ⁽⁵⁾	25.1 %	-0.9 pts	14.3 %	19.0 %	36.9 %	26.0 %	19.6 %	-4.1 pts	23.7 %

⁽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 charges 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						Nine Months Ended		
	Sept. 30, 2025	Change to PY	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Sept. 30, 2025	Change to PY	Sept. 30, 2024
Earned premiums	\$ 31.2	3.0 %	\$ 31.2	\$ 30.9	\$ 30.9	\$ 30.3	\$ 93.3	2.9 %	\$ 90.7
Net premiums written*	31.3	3.3 %	31.2	31.1	30.4	30.3	93.6	3.0 %	90.9
Benefits, settlement expenses and change in reserves	7.9	(7.1) %	8.6	8.8	6.8	8.5	25.3	(3.8) %	26.3
Informational Data									
Sales*	\$ 5.9	40.5 %	\$ 5.7	\$ 5.3	\$ 5.5	\$ 4.2	\$ 16.9	47.0 %	\$ 11.5
Benefits ratio ⁽¹⁾	25.4 %	-2.4 pts	27.7 %	28.4 %	22.0 %	27.8 %	27.1 %	-1.8 pts	28.9 %
Operating expense ratio ⁽²⁾	41.3 %	5.6 pts	44.1 %	35.6 %	39.4 %	35.7 %	39.5 %	4.2 pts	35.3 %
Pretax profit margin ⁽²⁾	35.5 %	-0.5 pts	25.7 %	35.6 %	36.9 %	36.0 %	32.4 %	-2.8 pts	35.2 %
Premium persistency (rolling 12 months)	89.6 %	-1.2 pts	89.9 %	90.0 %	90.5 %	90.8 %	89.6 %	-1.2 pts	90.8 %
Policies in force (in thousands)	273	0.7 %	274	270	271	271	273	0.7 %	271

⁽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						Nine Months Ended		
	Sept. 30, 2025	Change to PY	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Sept. 30, 2025	Change to PY	Sept. 30, 2024
Earned premiums	\$ 35.2	8.6 %	\$ 34.5	\$ 36.2	\$ 33.4	\$ 32.4	\$ 105.9	6.0 %	\$ 99.9
Net premiums written*	35.1	8.3 %	34.5	36.5	33.3	32.4	106.1	6.2 %	99.9
Benefits, settlement expenses and change in reserves	12.6	(10.6) %	15.4	19.3	6.6	14.1	47.3	8.0 %	43.8
Informational Data									
Sales*	\$ 6.3	90.9 %	\$ —	\$ 3.1	\$ 0.8	\$ 3.3	\$ 9.4	19.0 %	\$ 7.9
Benefits ratio ⁽¹⁾	35.7 %	-7.9 pts	44.8 %	53.3 %	19.7 %	43.6 %	44.7 %	0.8 pts	43.9 %
Operating expense ratio ⁽²⁾	47.8 %	7.4 pts	49.6 %	42.6 %	41.0 %	40.4 %	46.6 %	4.2 pts	42.4 %
Pretax profit margin ⁽²⁾	13.3 %	-1.4 pts	2.4 %	1.8 %	37.0 %	14.7 %	5.8 %	-4.7 pts	10.5 %
Covered lives (in thousands)	865	2.7 %	822	839	838	842	865	2.7 %	842

⁽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				Nine Months Ended		
	Sept. 30, 2025	Change to PY	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Sept. 30, 2025	Change to PY	Sept. 30, 2024
Revenues									
Total revenues	0.2	N.M.	(1.1)	6.2	0.3	0.2	5.3	N.M.	0.6
Expenses									
Interest expense	8.9	2.3 %	8.6	8.9	8.5	8.7	26.4	1.1 %	26.1
Other operating expenses	2.9	7.4 %	3.8	2.5	1.0	2.7	9.2	10.8 %	8.3
Total expenses	11.8	3.5 %	12.4	11.4	9.5	11.4	35.6	3.5 %	34.4
Loss before income taxes	(11.6)	(3.6)%	(13.5)	(5.2)	(9.2)	(11.2)	(30.3)	10.4 %	(33.8)
Income tax benefit	(3.5)	(52.2)%	(3.2)	(1.2)	(2.3)	(2.3)	(7.9)	(12.9)%	(7.0)
Core loss* after tax	\$ (8.1)	9.0 %	\$ (10.3)	\$ (4.0)	\$ (6.9)	\$ (8.9)	\$ (22.4)	16.4 %	\$ (26.8)
Net investment gains (losses), pretax ⁽¹⁾	3.3	N.M.	(5.9)	(3.3)	(17.4)	3.8	(5.9)	N.M.	0.1
Tax on net investment gains (losses) ⁽¹⁾	0.6	N.M.	(1.2)	(0.7)	(3.7)	0.8	(1.3)	N.M.	—
Net investment gains (losses), after tax ⁽¹⁾	2.7	N.M.	(4.7)	(2.6)	(13.7)	3.0	(4.6)	N.M.	0.1
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	2.7	N.M.	(4.7)	(2.6)	(29.4)	3.0	(4.6)	N.M.	0.1
Net loss	\$ (5.4)	N.M.	\$ (15.0)	(6.6)	(36.3)	(5.9)	\$ (27.0)	(1.1)%	\$ (26.7)
Net Investment Gains (Losses)									
Gross realized gains	\$ 2.5	(32.4)%	\$ 3.5	\$ 3.1	\$ 7.5	\$ 3.7	\$ 9.1	(2.2)%	\$ 9.3
Gross realized losses, excluding impairment charges	(1.7)	N.M.	(5.6)	(5.2)	(27.4)	(4.4)	(12.5)	12.0 %	(14.2)
Change in fair value of equity securities	2.2	(56.9)%	(0.7)	(1.2)	1.8	5.1	0.3	(94.6)%	5.6
Credit loss and intent-to-sell impairments	0.3	N.M.	(3.1)	—	0.7	(0.6)	(2.8)	N.M.	(0.6)
Total net investment gains (losses)	\$ 3.3	(13.2)%	\$ (5.9)	\$ (3.3)	\$ (17.4)	\$ 3.8	\$ (5.9)	N.M.	\$ 0.1

⁽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						Nine Months Ended		
	Sept. 30, 2025	Change to PY	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Sept. 30, 2025	Change to PY	Sept. 30, 2024
Net Investment Income									
Fixed maturity securities - Taxable	\$ 68.0	2.9 %	\$ 56.0	\$ 68.3	\$ 71.8	\$ 66.1	\$ 192.3	(4.4) %	\$ 201.2
Fixed maturity securities - Tax-exempt	3.6	5.9 %	3.3	3.3	3.4	3.4	10.2	(3.8) %	10.6
Total fixed maturity securities ⁽¹⁾	71.6	3.0 %	59.3	71.6	75.2	69.5	202.5	(4.4) %	211.8
Equity securities	0.9	(30.8) %	1.0	1.0	1.3	1.3	2.9	(25.6) %	3.9
Policy loans	2.0	— %	2.1	2.0	2.2	2.0	6.1	— %	6.1
Commercial mortgage loan funds	10.2	3.0 %	10.7	2.4	7.4	9.9	23.3	65.2 %	14.1
Limited partnership interests	11.2	143.5 %	12.5	13.9	8.5	4.6	37.6	154.1 %	14.8
Short-term investments and other	3.6	(7.7) %	3.2	3.4	3.4	3.9	10.2	14.6 %	8.9
Gross investment income - investment portfolio	99.5	9.1 %	88.8	94.3	98.0	91.2	282.6	8.9 %	259.6
Investment expense	3.1	(22.5) %	3.1	2.8	3.5	4.0	9.0	(8.2) %	9.8
Total net investment income - investment portfolio	96.4	10.6 %	85.7	91.5	94.5	87.2	273.6	9.5 %	249.8
Investment income - Deposit asset on reinsurance	23.2	(10.1) %	25.1	24.4	24.4	25.8	72.7	(5.6) %	77.0
Total net investment income ⁽²⁾	\$ 119.6	5.8 %	\$ 110.8	\$ 115.9	\$ 118.9	\$ 113.0	\$ 346.3	6.0 %	\$ 326.8
Portfolio Net Investment Income by Segment									
Property & Casualty	\$ 14.8	68.2 %	\$ 14.9	\$ 11.7	\$ 15.4	\$ 8.8	\$ 41.4	35.3 %	\$ 30.6
Life & Retirement	70.8	2.9 %	65.3	64.7	69.9	68.8	200.8	4.4 %	192.3
Supplemental & Group Benefits	11.1	9.9 %	7.1	9.4	9.7	10.1	27.6	(2.8) %	28.4
Corporate & Other, including intersegment eliminations	(0.3)	40.0 %	(1.6)	5.7	(0.5)	(0.5)	3.8	353.3 %	(1.5)
Total net investment income ⁽²⁾	\$ 96.4	10.6 %	\$ 85.7	\$ 91.5	\$ 94.5	\$ 87.2	\$ 273.6	9.5 %	\$ 249.8
After-tax Net Investment Income									
After tax net investment income - investment portfolio	\$ 76.9	10.5 %	68.4	73.0	75.4	69.6	\$ 218.3	9.4 %	\$ 199.6
After tax net investment income - Deposit asset on reinsurance	18.3	(10.3) %	19.8	19.3	19.3	20.4	57.4	(5.6) %	60.8
Total after tax net investment income	95.2	5.8 %	88.2	92.3	94.7	90.0	275.7	5.9 %	260.4
Investment yield, pretax - annualized ⁽²⁾⁽³⁾	5.21 %	0.49 pts	4.75 %	5.09 %	5.22 %	4.72 %	5.02 %	0.52 pts	4.50 %
Investment yield, after tax - annualized ⁽³⁾	4.16 %	0.39 pts	3.80 %	4.07 %	4.17 %	3.77 %	4.01 %	0.41 pts	3.60 %
Investment yield, excluding limited partnership interests, pretax - annualized ⁽²⁾⁽³⁾	4.94 %	0.15 pts	4.34 %	4.60 %	5.10 %	4.79 %	4.63 %	0.10 pts	4.53 %
Investment yield, excluding limited partnership interests, after tax - annualized ⁽³⁾	3.95 %	0.12 pts	3.47 %	3.69 %	4.08 %	3.83 %	3.70 %	0.07 pts	3.63 %
Earnings on Limited Partnership Interests by Segment									
Property & Casualty	\$ 3.9	N.M.	\$ 4.6	\$ 1.6	\$ 6.1	\$ (0.2)	\$ 10.1	106.1 %	\$ 4.9
Life & Retirement	6.2	55.0 %	5.3	8.3	2.5	4.0	19.8	125.0 %	8.8
Supplemental & Group Benefits	1.1	37.5 %	1.4	0.3	(0.1)	0.8	2.8	154.5 %	1.1
Corporate & Other	—	N.M.	(1.2)	6.1	—	—	4.9	N.M.	—
Total limited partnership interests	\$ 11.2	143.5 %	\$ 11.3	\$ 16.3	\$ 8.5	\$ 4.6	\$ 37.6	154.1 %	\$ 14.8

⁽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)	September 30, 2025		June 30, 2025		March 31, 2025		December 31, 2024		September 30, 2024	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Fixed maturity securities, at fair value ⁽¹⁾	\$ 5,666.5	77.8 %	\$ 5,453.3	77.4 %	\$ 5,457.7	78.0 %	\$ 5,387.9	77.9 %	\$ 5,573.2	78.6 %
Equity securities, at fair value	44.3	0.6 %	58.3	0.8 %	64.3	0.9 %	66.5	1.0 %	88.9	1.3 %
Policy loans, at outstanding balance	138.5	1.9 %	139.0	2.0 %	139.5	2.0 %	140.8	2.0 %	141.9	2.0 %
Commercial mortgage loan funds	593.3	8.1 %	591.2	8.4 %	590.5	8.4 %	596.0	8.6 %	600.1	8.5 %
Limited partnership interests	544.5	7.5 %	546.6	7.8 %	535.1	7.6 %	525.3	7.6 %	487.1	6.9 %
Short-term investments and other	295.1	4.1 %	252.2	3.6 %	220.3	3.1 %	199.9	2.9 %	193.6	2.7 %
Total investments	\$ 7,282.2	100.0 %	\$ 7,040.6	100.0 %	\$ 7,007.4	100.0 %	\$ 6,916.4	100.0 %	\$ 7,084.8	100.0 %
Asset-backed securities	\$ 297.6	5.3 %	\$ 290.4	5.3 %	\$ 306.1	5.6 %	\$ 308.5	5.7 %	\$ 329.3	5.9 %
Collateralized loan obligations	901.1	15.9 %	888.8	16.3 %	862.1	15.7 %	862.3	16.0 %	810.1	14.5 %
Commercial mortgage-backed securities	338.8	6.0 %	314.8	5.8 %	314.6	5.8 %	292.9	5.4 %	332.5	6.0 %
Corporate	1,854.3	32.7 %	1,784.2	32.7 %	1,793.4	32.9 %	1,795.5	33.4 %	1,960.9	35.2 %
Municipal	1,198.1	21.1 %	1,151.8	21.1 %	1,155.9	21.2 %	1,150.8	21.4 %	1,215.7	21.8 %
Residential mortgage-backed securities	716.7	12.6 %	659.7	12.1 %	662.3	12.1 %	620.3	11.5 %	539.0	9.7 %
U.S. Treasuries and government agencies	359.9	6.4 %	363.6	6.7 %	363.3	6.7 %	357.6	6.6 %	385.7	6.9 %
Total fixed maturity securities	\$ 5,666.5	100.0 %	\$ 5,453.3	100.0 %	\$ 5,457.7	100.0 %	\$ 5,387.9	100.0 %	\$ 5,573.2	100.0 %
U.S. government/government agencies	\$ 1,232.9	21.8 %	\$ 1,204.4	22.1 %	\$ 1,201.8	22.0 %	\$ 1,139.2	21.1 %	\$ 1,141.6	20.5 %
AAA	659.4	11.6 %	628.4	11.5 %	638.6	11.7 %	635.6	11.8 %	611.7	11.0 %
AA	1,213.0	21.4 %	1,181.5	21.7 %	1,148.6	21.0 %	1,150.8	21.4 %	1,185.7	21.3 %
A	1,161.8	20.5 %	1,094.1	20.1 %	1,062.6	19.5 %	1,059.9	19.7 %	1,100.7	19.7 %
BBB	1,135.6	20.0 %	1,070.0	19.6 %	1,134.5	20.8 %	1,137.6	21.1 %	1,195.1	21.4 %
Not rated ⁽²⁾	116.3	2.1 %	124.7	2.3 %	129.0	2.4 %	121.9	2.3 %	136.5	2.4 %
Total investment grade	\$ 5,519.0	97.4 %	\$ 5,303.1	97.2 %	\$ 5,315.1	97.4 %	\$ 5,245.0	97.3 %	\$ 5,371.3	96.4 %
BB and below	112.0	2.0 %	115.2	2.1 %	102.5	1.9 %	101.3	1.9 %	114.3	2.1 %
Not rated ⁽²⁾	35.5	0.6 %	35.0	0.6 %	40.1	0.7 %	41.6	0.8 %	87.6	1.6 %
Total below investment grade	\$ 147.5	2.6 %	\$ 150.2	2.8 %	\$ 142.6	2.6 %	\$ 142.9	2.7 %	\$ 201.9	3.6 %
Total fixed maturity securities	\$ 5,666.5	100.0 %	\$ 5,453.3	100.0 %	\$ 5,457.7	100.0 %	\$ 5,387.9	100.0 %	\$ 5,573.2	100.0 %

⁽¹⁾ Amortized cost, net of \$5,985.5, \$5,847.4, \$5,857.7, \$5,842.5, and \$5,875.0, at September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, and September 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)	September 30, 2025		June 30, 2025		March 31, 2025		December 31, 2024		September 30, 2024	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Life & Retirement										
Fixed maturity securities, at fair value	\$ 4,112.5	78.0 %	\$ 3,986.7	77.1 %	\$ 3,985.0	77.6 %	\$ 3,958.3	77.7 %	\$ 4,167.7	79.3 %
Equity securities, at fair value	37.6	0.7 %	51.2	1.0 %	56.4	1.1 %	58.6	1.1 %	62.4	1.2 %
Short-term investments	69.4	1.3 %	66.2	1.3 %	46.6	0.9 %	22.1	0.4 %	28.1	0.5 %
Policy loans	137.7	2.6 %	138.2	2.7 %	138.7	2.7 %	139.9	2.8 %	141.1	2.7 %
Limited partnership interests	834.1	15.8 %	838.2	16.2 %	829.7	16.1 %	830.7	16.3 %	763.3	14.5 %
Other investments	86.1	1.6 %	86.5	1.7 %	84.3	1.6 %	88.7	1.7 %	92.4	1.8 %
Total Life & Retirement investments	\$ 5,277.4	100.0 %	\$ 5,167.0	100.0 %	\$ 5,140.7	100.0 %	\$ 5,098.3	100.0 %	\$ 5,255.0	100.0 %
Property & Casualty										
Fixed maturity securities, at fair value	\$ 868.6	83.9 %	\$ 825.2	83.4 %	\$ 833.9	86.2 %	\$ 783.8	83.7 %	\$ 727.8	74.6 %
Equity securities, at fair value	—	— %	—	— %	—	— %	—	— %	18.1	1.9 %
Short-term investments	24.1	2.3 %	27.1	2.7 %	0.2	— %	20.9	2.2 %	25.2	2.6 %
Limited partnership interests	141.7	13.7 %	137.0	13.8 %	133.1	13.7 %	131.7	14.0 %	202.3	20.8 %
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	\$ 1,035.4	100.0 %	\$ 990.3	100.0 %	\$ 968.2	100.0 %	\$ 937.4	100.0 %	\$ 974.4	100.0 %
Supplemental & Group Benefits										
Fixed maturity securities, at fair value	\$ 683.1	78.0 %	\$ 639.1	76.1 %	\$ 636.5	75.3 %	\$ 645.6	77.2 %	\$ 677.5	80.0 %
Equity securities, at fair value	4.1	0.5 %	4.5	0.5 %	5.7	0.7 %	5.7	0.7 %	6.2	0.7 %
Short-term investments	48.8	5.6 %	56.7	6.8 %	65.4	7.7 %	44.0	5.3 %	31.9	3.8 %
Policy loans	0.8	0.1 %	0.8	0.1 %	0.8	0.1 %	0.9	0.1 %	0.8	0.1 %
Limited partnership interests	128.5	14.7 %	128.9	15.4 %	127.9	15.1 %	130.0	15.6 %	121.6	14.4 %
Other investments	9.9	1.1 %	9.1	1.1 %	9.0	1.1 %	9.0	1.1 %	8.6	1.0 %
Total Supplemental & Group Benefits investments	\$ 875.2	100.0 %	\$ 839.1	100.0 %	\$ 845.3	100.0 %	\$ 835.2	100.0 %	\$ 846.6	100.0 %
Corporate & Other										
Fixed maturity securities, at fair value	\$ 2.3	2.4 %	\$ 2.3	5.2 %	\$ 2.3	4.3 %	\$ 0.2	0.4 %	\$ 0.2	2.3 %
Equity securities, at fair value	2.6	2.8 %	2.6	5.9 %	2.2	4.1 %	2.2	4.8 %	2.2	25.0 %
Short-term investments	55.8	59.2 %	5.6	12.7 %	13.8	25.9 %	14.2	31.3 %	6.4	72.7 %
Limited partnership interests	33.5	35.6 %	33.7	76.2 %	34.9	65.7 %	28.9	63.5 %	—	— %
Total Corporate & Other investments	\$ 94.2	100.0 %	\$ 44.2	100.0 %	\$ 53.2	100.0 %	\$ 45.5	100.0 %	\$ 8.8	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					Nine Months Ended	
	Sept. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Sept. 30, 2025	Sept. 30, 2024
Reconciliation of Net Income (Loss) to Core Earnings (Loss)							
Net income	\$ 58.3	\$ 29.4	\$ 38.2	\$ 38.2	\$ 34.3	\$ 125.9	\$ 64.6
Less: Net investment gains (losses)	2.7	(4.7)	(2.6)	(13.7)	3.0	(4.6)	0.1
Non-core Legacy Commercial exposures	—	—	—	(15.7)	—	—	—
Change in MRBs	1.9	0.8	(1.1)	0.7	(0.2)	1.6	1.6
Intangible asset amortization	(2.9)	(2.8)	(2.8)	(2.9)	(2.9)	(8.5)	(8.6)
Other non-recurring or infrequent items ⁽¹⁾	—	(8.1)	—	—	—	(8.1)	—
Core earnings*	\$ 56.6	\$ 44.2	\$ 44.7	\$ 69.8	\$ 34.4	\$ 145.5	\$ 71.5
Pretax net income	\$ 71.5	\$ 36.5	\$ 47.5	\$ 48.3	\$ 42.7	\$ 155.5	\$ 80.3
Less: Pretax net investment gains (losses)	3.3	(5.9)	(3.3)	(17.4)	3.8	(5.9)	0.1
Pretax Non-core Legacy Commercial exposures	—	—	—	(20.0)	—	—	—
Pretax change in MRBs	2.5	1.0	(1.4)	0.9	(0.3)	2.1	2.0
Pretax intangible asset amortization	(3.6)	(3.6)	(3.6)	(3.6)	(3.6)	(10.8)	(10.9)
Other non-recurring or infrequent items ⁽¹⁾	—	(10.2)	—	—	—	(10.2)	—
Pretax core earnings*	\$ 69.3	\$ 55.2	\$ 55.8	\$ 88.4	\$ 42.8	\$ 180.3	\$ 89.1
Reconciliation of Net Income (Loss) per Share to Core Earnings (Loss) per Share on a Basic and Diluted Basis							
Net income per share (basic)	\$ 1.42	\$ 0.71	\$ 0.93	\$ 0.93	\$ 0.83	\$ 3.05	\$ 1.56
Less: Net investment gains (losses)	0.07	(0.11)	(0.06)	(0.33)	0.07	(0.11)	—
Non-core Legacy Commercial exposures	—	—	—	(0.38)	—	—	—
Change in MRBs	0.05	0.02	(0.02)	0.02	(0.01)	0.04	0.04
Intangible asset amortization	(0.07)	(0.06)	(0.07)	(0.07)	(0.07)	(0.21)	(0.21)
Other non-recurring or infrequent items ⁽¹⁾	—	(0.20)	—	—	—	(0.20)	—
Core earnings per share (basic)*	\$ 1.37	\$ 1.06	\$ 1.08	\$ 1.69	\$ 0.84	\$ 3.53	\$ 1.73
Net income per share (diluted)	\$ 1.40	\$ 0.71	\$ 0.92	\$ 0.92	\$ 0.83	\$ 3.03	\$ 1.56
Less: Net investment gains (losses)	0.06	(0.11)	(0.06)	(0.33)	0.07	(0.11)	—
Non-core Legacy Commercial exposures	—	—	—	(0.38)	—	—	—
Change in MRBs	0.05	0.02	(0.02)	0.02	(0.01)	0.04	0.04
Intangible asset amortization	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)	(0.20)	(0.21)
Other non-recurring or infrequent items ⁽¹⁾	—	(0.20)	—	—	—	(0.20)	—
Core earnings per share (diluted)*	\$ 1.36	\$ 1.06	\$ 1.07	\$ 1.67	\$ 0.83	\$ 3.50	\$ 1.72

⁽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 nine months ended September 30, 2024 by \$0.8 and \$3.3 million.

Reconciliations of GAAP Measures to Non-GAAP Measures

(\$ in millions after tax)	Three Months Ended					Nine Months Ended	
	Sept. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Sept. 30, 2025	Sept. 30, 2024
Reconciliation of Life & Retirement Net Income to Core Earnings							
Net income	\$ 16.9	\$ 20.0	\$ 6.8	\$ 17.5	\$ 14.8	\$ 43.7	\$ 38.8
Less: Net investment gains (losses)	—	—	—	—	—	—	—
Change in MRBs	1.9	0.8	(1.1)	0.7	(0.2)	1.6	1.6
Intangible asset amortization	(0.1)	—	—	(0.1)	(0.1)	(0.1)	(0.1)
Other non-recurring or infrequent items ⁽¹⁾	—	(5.4)	—	—	—	(5.4)	—
Core earnings*	\$ 15.1	\$ 24.6	\$ 7.9	\$ 16.9	\$ 15.1	\$ 47.6	\$ 37.3
Reconciliation of Supplemental & Group Benefits Net Income to Core Earnings							
Net income	\$ 15.0	\$ 7.9	\$ 11.2	\$ 20.5	\$ 14.8	\$ 34.1	\$ 39.9
Less: Net investment gains (losses)	—	—	—	—	—	—	—
Intangible asset amortization	(2.8)	(2.8)	(2.8)	(2.8)	(2.8)	(8.4)	(8.5)
Other non-recurring or infrequent items ⁽¹⁾	—	(2.7)	—	—	—	(2.7)	—
Core earnings*	\$ 17.7	\$ 13.4	\$ 14.0	\$ 23.3	\$ 17.6	\$ 45.2	\$ 48.4
Reconciliation of Corporate and Other Net Income to Core Earnings							
Net income	\$ (5.4)	\$ (15.0)	\$ (6.6)	\$ (36.3)	\$ (5.9)	\$ (27.0)	\$ (26.7)
Less: Net investment gains (losses)	2.7	(4.7)	(2.6)	(13.7)	3.0	(4.6)	0.1
Non-core Legacy Commercial exposures	—	—	—	(15.7)	—	—	—
Core earnings*	\$ (8.1)	\$ (10.3)	\$ (4.0)	\$ (6.9)	\$ (8.9)	\$ (22.4)	\$ (26.8)
Reconciliation of Corporate expense ratio to Core expense ratio							
Corporate expense ratio	29.4 %	30.4 %	28.7 %	29.1 %	27.2 %	29.5 %	28.0 %
Less: Other non-recurring or infrequent items	— %	0.8 %	— %	— %	— %	0.3 %	— %
Core expense ratio	29.4 %	29.6 %	28.7 %	29.1 %	27.2 %	29.2 %	28.0 %

⁽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					Nine Months Ended	
	Sept. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Sept. 30, 2025	Sept. 30, 2024
Reconciliation of Return on Equity							
Average Shareholders' Equity							
Shareholders' equity	\$ 1,441.3	\$ 1,360.3	\$ 1,342.8	\$ 1,287.5	\$ 1,287.0	\$ 1,441.3	\$ 1,287.0
Net unrealized investment gains (losses) on fixed maturity securities	(250.8)	(309.9)	(314.5)	(357.4)	(237.2)	(250.8)	(237.2)
Net reserve remeasurements attributable to discount rates	79.4	99.8	99.1	110.9	21.8	79.4	21.8
Five quarter average shareholders' equity	1,343.8	1,297.3	1,267.5	1,234.0	1,186.8	1,343.8	1,186.8
Two quarter average shareholders' equity	1,400.8	1,351.6	1,315.2	1,287.3	1,247.9	1,364.4	1,231.2
Five quarter average shareholders' equity excluding net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributable to discount rates	1,555.5	1,529.8	1,514.9	1,499.6	1,483.3	1,555.5	1,483.3
Two quarter average shareholders' equity excluding net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributable to discount rates	1,591.6	1,564.3	1,546.1	1,518.2	1,493.2	1,573.4	1,492.1
Net Income Return on Equity - LTM							
Numerator: LTM net income	\$ 164.1	\$ 140.1	\$ 114.5	\$ 102.8	\$ 104.1	\$ 164.1	\$ 104.1
Denominator: Five quarter average shareholders' equity	1,343.8	1,297.3	1,267.5	1,234.0	1,186.8	1,343.8	1,186.8
Net income ROE - LTM	12.2 %	10.8 %	9.0 %	8.3 %	8.8 %	12.2 %	8.8 %
Net Income Return on Equity - Annualized							
Numerator: Annualized net income	\$ 233.2	\$ 117.6	\$ 152.8	\$ 152.8	\$ 137.2	\$ 167.9	\$ 86.1
Denominator: Two quarter average shareholders' equity	1,400.8	1,351.6	1,315.2	1,287.3	1,247.9	1,364.4	1,231.2
Net income ROE - Annualized	16.6 %	8.7 %	11.6 %	11.9 %	11.0 %	12.3 %	7.0 %
Core Return on Equity - LTM							
Numerator: LTM core earnings	\$ 215.3	\$ 193.1	\$ 160.2	\$ 141.3	\$ 109.3	\$ 215.3	\$ 109.3
Denominator: Five quarter average shareholders' equity excluding net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributable to discount rates	1,555.5	1,529.8	1,514.9	1,499.6	1,483.3	1,555.5	1,483.3
Core ROE - LTM	13.8 %	12.6 %	10.6 %	9.4 %	7.4 %	13.8 %	7.4 %
Core Return on Equity - Annualized							
Numerator: Annualized core earnings	\$ 226.4	\$ 176.9	\$ 178.8	\$ 279.2	\$ 137.6	\$ 194.0	\$ 95.3
Denominator: Two quarter average shareholders' equity excluding net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributable to discount rates	1,591.6	1,564.3	1,546.1	1,518.2	1,493.2	1,573.4	1,492.1
Core ROE - Annualized	14.2 %	11.3 %	11.6 %	18.4 %	9.2 %	12.3 %	6.4 %

Reconciliations of GAAP Measures to Non-GAAP Measures

(\$ in millions)	Three Months Ended				
	Sept. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sept. 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	\$ 1,441.3	\$ 1,360.3	\$ 1,342.8	\$ 1,287.5	\$ 1,287.0
Less: Net unrealized investment gains (losses) on fixed maturity securities	(250.8)	(309.9)	(314.5)	(357.4)	(237.2)
Less: Net reserve remeasurements attributable to discount rates	79.4	99.8	99.1	110.9	21.8
Adjusted common shareholders' equity	1,612.7	1,570.4	1,558.2	1,534.0	1,502.4
Less: Goodwill	54.3	54.3	54.3	54.3	54.3
Other intangible assets	145.1	148.6	152.2	155.8	159.4
Impact of deferred taxes	1.5	1.2	0.9	0.6	0.4
Tangible shareholders' equity	\$ 1,411.8	\$ 1,366.3	\$ 1,350.8	\$ 1,323.3	\$ 1,288.3
Common shares outstanding	40.8	40.8	41.0	40.9	40.7
Book value per share	\$ 35.31	\$ 33.31	\$ 32.79	\$ 31.51	\$ 31.60
Adjusted book value per share*	39.51	38.46	38.05	37.54	36.89
Tangible book value per share*	34.59	33.46	33.00	32.38	31.62

Reconciliations of GAAP Measures to Non-GAAP Measures

(\$ in millions)	Three Months Ended				
	Sept. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024
Reconciliation of Debt to Total Capitalization Ratio to Adjusted Debt to Total Capitalization Ratio, Excluding Net Unrealized Investment Gains (Losses) on Fixed Maturity Securities, Net Reserve Remeasurements Attributable to Discount Rates, and Restricted Cash for Debt Repayment					
Debt to total capitalization					
Numerator:					
Total debt	\$ 842.9	\$ 547.5	\$ 547.2	\$ 547.0	\$ 546.7
Denominator:					
Total debt	842.9	547.5	547.2	547.0	546.7
Common shareholders' equity	1,441.3	1,360.3	1,342.8	1,287.5	1,287.0
Total capital	2,284.2	1,907.8	1,890.0	1,834.5	1,833.7
Debt to total capitalization	36.9 %	28.7 %	29.0 %	29.8 %	29.8 %
Adjusted debt to total capitalization excluding net unrealized investment gains (losses) on fixed maturity securities, net reserve remeasurements attributable to discount rates, and restricted cash for debt repayment					
Numerator:					
Total debt	\$ 842.9	\$ 547.5	\$ 547.2	\$ 547.0	\$ 546.7
Less: Debt to be repaid by restricted cash ⁽¹⁾	249.9	—	—	—	—
Adjusted debt	593.0	547.5	547.2	547.0	546.7
Denominator:					
Total debt	842.9	547.5	547.2	547.0	546.7
Less: Debt to be repaid by restricted cash ⁽¹⁾	249.9	—	—	—	—
Common shareholders' equity	1,441.3	1,360.3	1,342.8	1,287.5	1,287.0
Less: Net unrealized investment gains (losses) on fixed maturity securities	(250.8)	(309.9)	(314.5)	(357.4)	(237.2)
Net reserve remeasurements attributable to discount rates	79.4	99.8	99.1	110.9	21.8
Total capital excluding net unrealized investment gains (losses) on fixed maturity securities, net reserve remeasurements attributable to discount rates, and restricted cash for debt repayment	2,205.7	2,117.9	2,105.4	2,081.0	2,049.1
Adjusted debt to total capitalization excluding net unrealized investment gains (losses) on fixed maturity securities, net reserve remeasurements attributable to discount rates, and restricted cash for debt repayment ^{*(1)}	26.9 %	25.9 %	26.0 %	26.3 %	26.7 %

⁽¹⁾ On September 29, 2025, the Company deposited \$254.2 million with the Trustee to fund the planned redemption of its 4.50% Senior Notes and accrued interest due December 1, 2025, which was completed on October 14, 2025. The funds were classified as restricted cash as of September 30, 2025. For purposes of calculating the adjusted debt to total capitalization ratio, \$249.9 million of debt to be repaid with this restricted cash was adjusted from total debt and total capitalization. See Notes 9 and 11 of the September 30, 2025 Form 10-Q for further information.

Reconciliations of GAAP Measures to Non-GAAP Measures

(\$ in millions after tax)	Three Months Ended					Nine Months Ended	
	Sept. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Sept. 30, 2025	Sept. 30, 2024
Reconciliation of Investment Yield, Excluding Limited Partnership Interests							
Numerator:							
Total net investment income, pretax ⁽¹⁾	\$ 119.6	\$ 110.8	\$ 115.9	\$ 118.9	\$ 113.0	\$ 346.3	\$ 326.8
Less: Investment income on deposit asset on reinsurance	23.2	25.1	24.4	24.4	25.8	72.7	77.0
Investment income on limited partnership interests ⁽²⁾	11.2	12.5	13.9	8.5	4.6	37.6	14.8
FHLB interest credited	11.7	9.4	10.1	10.8	11.6	31.2	34.3
Adjusted net investment income, pretax	73.5	63.8	67.5	75.2	71.0	204.8	200.7
Denominator:							
Adjusted investment portfolio, beginning of period ⁽³⁾	\$ 5,888.6	\$ 5,872.9	\$ 5,858.2	\$ 5,949.2	\$ 5,897.8	\$ 5,858.2	\$ 5,865.7
Adjusted investment portfolio, end of period ⁽³⁾	6,017.2	5,888.6	5,872.9	5,858.2	5,949.2	6,017.2	5,949.2
Average adjusted investment portfolio for the period	5,952.9	5,880.8	5,865.5	5,903.7	5,923.5	5,937.7	5,907.5
Investment yield, excluding limited partnership interests, pretax - annualized ⁽¹⁾⁽⁴⁾	4.94 %	4.34 %	4.60 %	5.10 %	4.79 %	4.63 %	4.53 %
Investment yield, excluding limited partnership interests, after tax - annualized ⁽⁴⁾⁽⁵⁾	3.95 %	3.47 %	3.69 %	4.08 %	3.83 %	3.70 %	3.63 %

⁽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 September 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 three.

⁽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					Nine Months Ended	
	Sept. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Sept. 30, 2025	Sept. 30, 2024
Operating Ratios - Property & Casualty							
Property & Casualty							
Claims and claims expense ("loss") ratio	60.2	69.1	61.4	55.3	71.9	63.6	76.4
Expense ratio	27.6	27.9	28.0	28.6	26.0	27.8	26.7
Combined ratio	87.8	97.0	89.4	83.9	97.9	91.4	103.1
Loss ratio	60.2	69.1	61.4	55.3	71.9	63.6	76.4
Less: Effect of catastrophe losses	4.8	15.0	8.5	2.0	18.1	9.4	16.9
Effect of prior years' reserve development ⁽¹⁾	(1.5)	(2.8)	(2.8)	(5.2)	(6.9)	(2.3)	(3.6)
Underlying loss ratio*	56.9	56.9	55.7	58.5	60.7	56.5	63.1
Reconciliation of combined ratio to underlying combined ratio							
Combined ratio	87.8	97.0	89.4	83.9	97.9	91.4	103.1
Effect of catastrophe losses	4.8	15.0	8.5	2.0	18.1	9.4	16.9
Effect of prior years' reserve development ⁽¹⁾	(1.5)	(2.8)	(2.8)	(5.2)	(6.9)	(2.3)	(3.6)
Underlying combined ratio*	84.5	84.8	83.7	87.1	86.7	84.3	89.8
Auto							
Claims and claims expense ("loss") ratio	67.4	70.7	66.6	74.1	66.4	68.2	70.1
Expense ratio	28.3	27.8	28.4	28.7	26.4	28.2	26.7
Combined ratio	95.7	98.5	95.0	102.8	92.8	96.4	96.8
Loss ratio	67.4	70.7	66.6	74.1	66.4	68.2	70.1
Less: Effect of catastrophe losses	0.9	3.2	1.5	1.2	1.6	1.9	2.0
Effect of prior years' reserve development ⁽¹⁾	(0.1)	(1.2)	(1.9)	—	(6.7)	(1.1)	(4.4)
Underlying loss ratio*	66.6	68.7	67.0	72.9	71.5	67.4	72.5
Reconciliation of combined ratio to underlying combined ratio							
Combined ratio	95.7	98.5	95.0	102.8	92.8	96.4	96.8
Effect of catastrophe losses	0.9	3.2	1.5	1.2	1.6	1.9	2.0
Effect of prior years' reserve development ⁽¹⁾	(0.1)	(1.2)	(1.9)	—	(6.7)	(1.1)	(4.4)
Underlying combined ratio*	94.9	96.5	95.4	101.6	97.9	95.6	99.2

⁽¹⁾ (Favorable) unfavorable.

Reconciliations of GAAP Measures to Non-GAAP Measures

	Three Months Ended					Nine Months Ended	
	Sept. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	Sept. 30, 2025	Sept. 30, 2024
Operating Ratios - Property & Casualty (Cont.)							
Property (excludes Other Liability)							
Claims and claims expense ("loss") ratio	48.8	66.3	52.1	22.7	81.6	55.6	86.9
Expense ratio	26.5	28.3	27.8	28.5	25.5	27.5	26.8
Combined ratio	75.3	94.6	79.9	51.2	107.1	83.1	113.7
Loss ratio	48.8	66.3	52.1	22.7	81.6	55.6	86.9
Less: Effect of catastrophe losses	11.2	34.9	20.6	3.2	47.6	22.0	43.9
Effect of prior years' reserve development ⁽¹⁾	(3.6)	(5.4)	(4.2)	(14.0)	(7.4)	(4.4)	(2.6)
Underlying loss ratio*	41.2	36.8	35.7	33.5	41.4	38.0	45.6
Reconciliation of combined ratio to underlying combined ratio							
Combined ratio	75.3	94.6	79.9	51.2	107.1	83.1	113.7
Effect of catastrophe losses	11.2	34.9	20.6	3.2	47.6	22.0	43.9
Effect of prior years' reserve development ⁽¹⁾	(3.6)	(5.4)	(4.2)	(14.0)	(7.4)	(4.4)	(2.6)
Underlying combined ratio*	67.7	65.1	63.5	62.0	66.9	65.5	72.4

⁽¹⁾ (Favorable) unfavorable.

Ratings and Contact Information

Address:

1 Horace Mann Plaza
Springfield, IL 62715

Corporate Website:

www.horacemann.com

Contact:

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

October 31, 2025	Insurance Financial Strength Ratings (Outlook)		Debt Ratings (Outlook)		Affirmed/ Reviewed
A.M. Best					
HMEC (parent company)	N.A.		bbb	(stable)	9/12/2025
HMEC's Life & Retirement subsidiaries	A	(stable)	N.A.		9/12/2025
HMEC's Property & Casualty subsidiaries	A	(stable)	N.A.		9/12/2025
HMEC's Supplemental & Group Benefits subsidiaries					
Madison National Life Insurance Company	A	(stable)	N.A.		9/12/2025
National Teachers Associates Life Insurance Company	A	(stable)	N.A.		9/12/2025
Fitch					
HMEC (parent company)			BBB	(stable)	8/15/2025
HMEC's Life Group	A	(stable)			8/15/2025
HMEC's P&C Group	A	(stable)			8/15/2025
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

Transfer Agent

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

COMMON STOCK

Common stock of Horace Mann Educators Corporation is traded on the New York Stock Exchange under the symbol "HMN".

This report is for information purposes only. It should be read in conjunction with documents filed by Horace Mann Educators Corporation with the U.S. Securities and Exchange Commission, including the most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K.