



**First Quarter 2026
Investor Presentation**

May 6, 2026

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.



First Quarter 2026 Business Results

Diversified business delivered record first-quarter core earnings



Driving strong shareholder value; positioned for sustained, profitable growth

Q1 2026

\$1.28

**Core earnings
per share
(EPS)**



Record first-quarter
core earnings

12.7%

**Core return on
equity* ⁽¹⁾
(ROE)**



Supported by
strong underlying
performance

**+2.1 pts
PY**



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



Favorable mortality
and continued sales
momentum

80.2

**P&C underlying
combined
ratio***



Improved 2.8pts
over prior year

+6%

**Premiums,
contract charges
and fee revenue**



Growth
momentum across
the business

1) Last twelve months

First quarter 2026 highlights



Profitability

Strong core earnings of \$53 million

P&C underlying combined ratio of 80.2 improved ~3 pts over prior year

Improvement driven by underlying performance and lower catastrophe costs

Growth

Strong sales momentum across the business:

- Group more than tripled
- Life +17%
- Individual Supplemental +11%

Premiums, contract charges and fee revenue +6%

Growth driven by investments in distribution, products, and marketing

Capital management

\$18 million of share repurchases in Q1

18th consecutive year of dividend growth

Tangible book value per share* increased 9% over prior year

Strong returns on equity

12.7% core ROE⁽¹⁾ improved 2 pts over prior year, reflecting strong underlying performance

High-quality investment portfolio

Core portfolio performance remains strong

17th consecutive quarter of core portfolio new money yields exceeding book yield

Well-diversified portfolio supports long-term income generation

1) Last twelve months

Property and Casualty: Strong earnings growth driven by underlying margin improvement and lower catastrophe costs



Auto





Property

(Home, Condo, Rental, Dwelling Fire)

	Auto		Property	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Revenue (Earned Premium)	\$121.9M	\$120.9M	\$81.3M	\$71.8M
New Business Sales* (Annualized Premium)	\$15.1M	\$16.2M	\$6.8M +12% PY	\$6.1M
Profit (Combined Ratio)	89.2 Improved 4.9pts	94.1	74.3 Improved 5.4pts	79.7
Key Takeaways	<ul style="list-style-type: none"> • Combined ratio improved, reflecting both underlying margin improvement and lower catastrophe costs • Retention stable near 84% and remains strong relative to peers 		<ul style="list-style-type: none"> • Sales up 12% over prior year • Combined ratio improved, reflecting both underlying margin improvement and lower catastrophe costs • Retention remains strong at 88% 	
P&C Core Earnings	Q1 2026		Q1 2025	
	\$39.0M +46% PY		\$26.8M	

Life & Retirement: Earnings growth driven by favorable mortality; continued sales momentum





	 Life (Term, Whole Life, IUL)		 Retirement (Fixed & Variable Annuities, Mutual Funds, Managed Accounts and Brokerage)	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Revenue (Premium written & contract deposits*)	\$30.2M	\$29.5M	\$104.7M	\$110.8M
Life New Business Sales* (Annualized Premium) Retirement AUM	\$2.8M +17% PY	\$2.4M	\$5.8B +7% AUM growth	\$5.4B
Profit Metrics	37.2% Return on Premium ¹ Improved 9.3pts	27.9% Return on Premium ¹	Fixed Annuity Spread: 132 bps Variable Annuity Margin: 146 bps	Fixed Annuity Spread: 169 bps Variable Annuity Margin: 146 bps
Key Takeaways	<ul style="list-style-type: none"> Strong sales momentum, up 17% over prior year Persistency remains strong near 96% 		<ul style="list-style-type: none"> Stable earnings supported by fee income and strong persistency which remains near 92% 	
L&R Core Earnings	Q1 2026		Q1 2025	
	\$9.2M +17% PY		\$7.9M	

1) Pre-tax Income/ Earned Premium

Individual Supplemental and Group Benefits: High-margin, capital-efficient business delivering record sales and supporting long-term growth



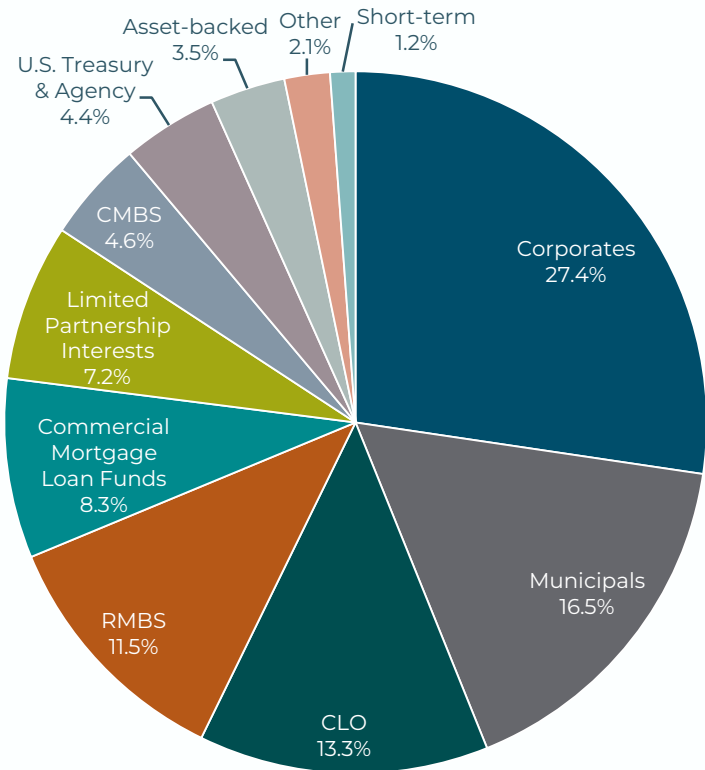
	 Individual Supplemental (Accident, Cancer, Critical Illness, Hospital, Short-term Disability)		 Group Benefits (Group Disability, Group Life, Group Supplemental Health)	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Revenue (Earned Premium)	\$32.7M +6% PY	\$30.9M	\$37.7M +4% PY	\$36.2M
New Business Sales* (Annualized Premium)	\$5.9M +11% PY	\$5.3M	\$11.1M >3x PY	\$3.1M
Benefits Ratio*	30.5%	28.4%	51.9%	53.3%
Key Takeaways	<ul style="list-style-type: none"> • Growth reflects investments in product and distribution, with sales up 11% over prior year • Strong persistency near 90% supports stable, high-quality earnings 		<ul style="list-style-type: none"> • Group sales more than tripled over prior year, reflecting early traction from recent investments 	
IS&GB Core Earnings	Q1 2026		Q1 2025	
	\$12.6M		\$14.0M	

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



Portfolio Composition⁽¹⁾

\$7.1 billion fair value



\$5.8 billion fixed-maturity portfolio

- 75% A-rated or higher
- A+ weighted-average credit quality
- <3% below-investment grade exposure⁽²⁾
- 6.9 average duration⁽³⁾
- 4.55% first-quarter 2026 core pre-tax yield⁽⁴⁾
- 5.38% first-quarter 2026 core new money yield⁽⁴⁾

\$586 million commercial mortgage loan fund portfolio

- 10% target portfolio allocation
- 2.9% first-quarter 2026 annualized return
- Majority of exposure is to open-ended funds comprised of senior loans

\$511 million limited partnership portfolio

- 5% target portfolio allocation
- 7.0% first-quarter 2026 annualized return
- Lower-volatility, fixed income-like strategies comprise approximately half of alternative investment portfolio

(1) As of March 31, 2026; excludes \$136.7 million in policy loans and \$16.7 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 designations

(3) Core fixed-maturity portfolios only

(4) Prospective investment yield



Full year 2026 core EPS guidance of \$4.20 to \$4.50

Core earnings of \$175 million to \$187 million⁽¹⁾

Long-term profitability targets

P&C target profitability

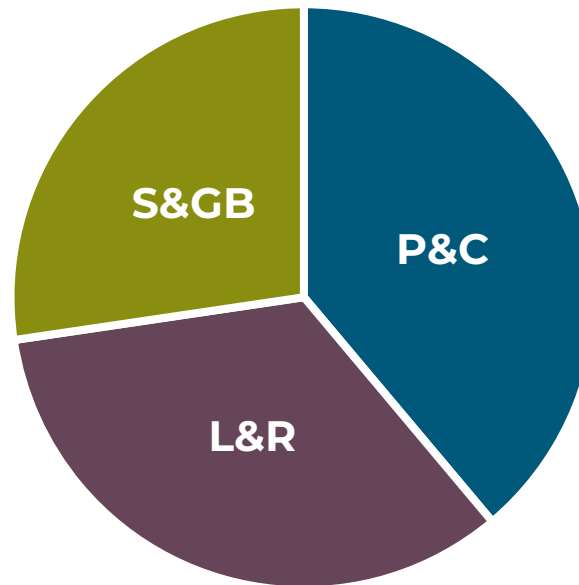
- Total P&C combined ratio low-mid 90s

S&GB target profitability

- Blended benefit ratio of 39%

L&R target profitability

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



2026 core EPS guidance assumptions

~\$90M of catastrophe losses

Total net investment income of \$485-\$495M⁽²⁾, \$385-\$395M⁽²⁾ on the managed portfolio

Segment earnings offset by interest expense and other corporate items of \$35-\$40M

(1) After-tax

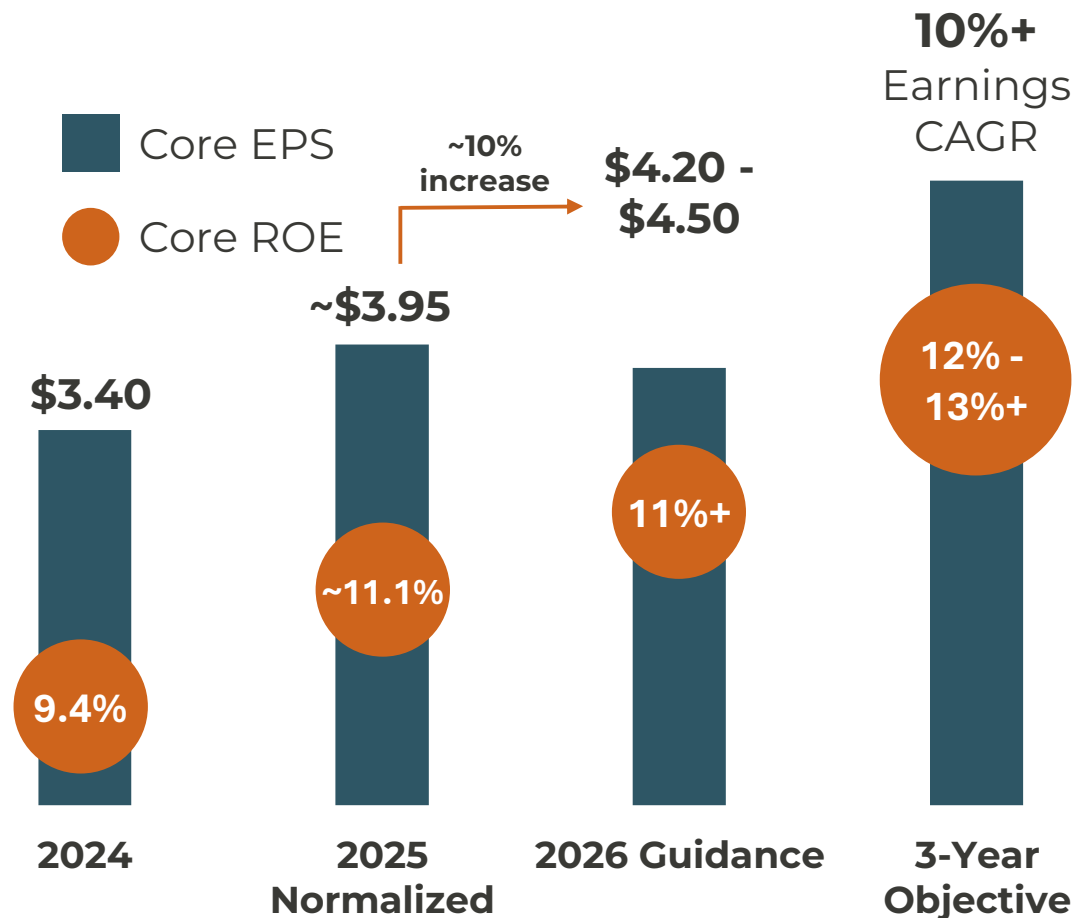
(2) Pre-tax

Future growth accelerates shareholder value creation



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

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



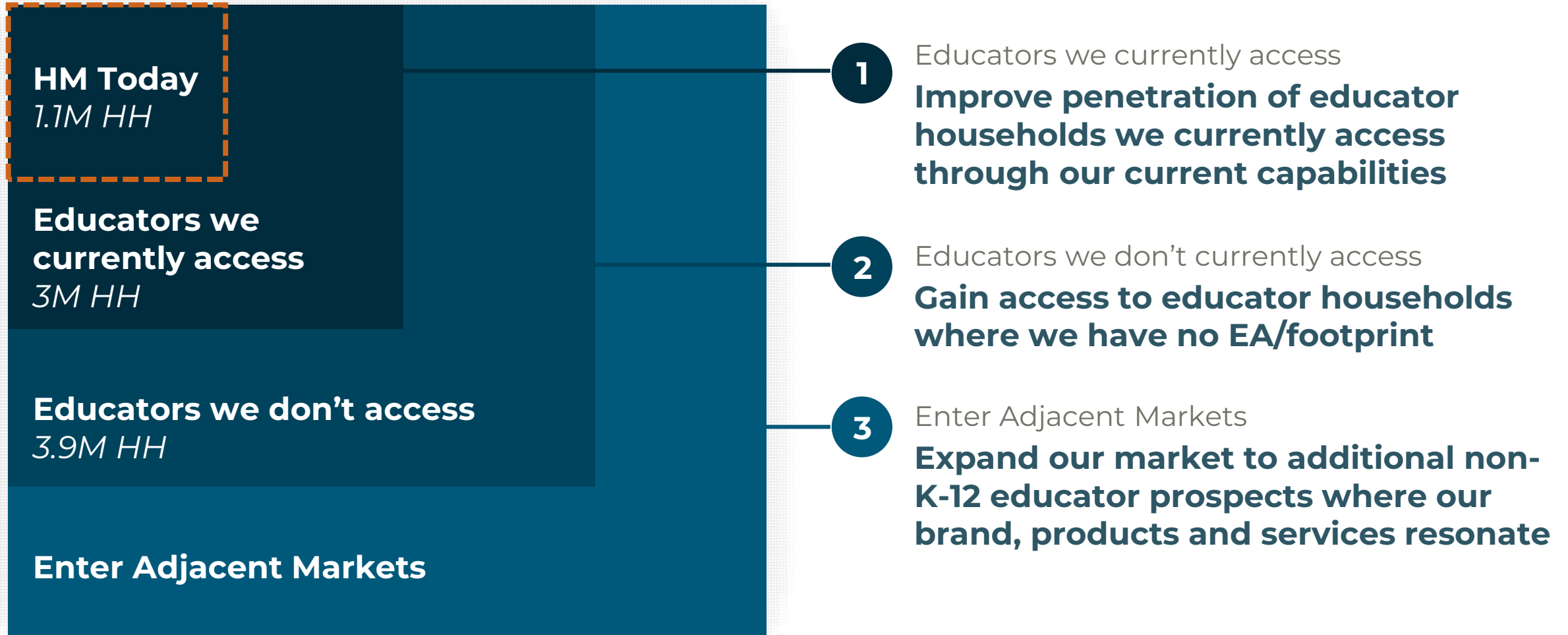
Three levers to achieving EPS growth and ROE expansion



Clear strategy to capture growth opportunity



Total Accessible Market

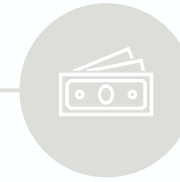


Brand Awareness

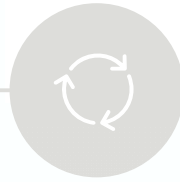
Growth Initiatives



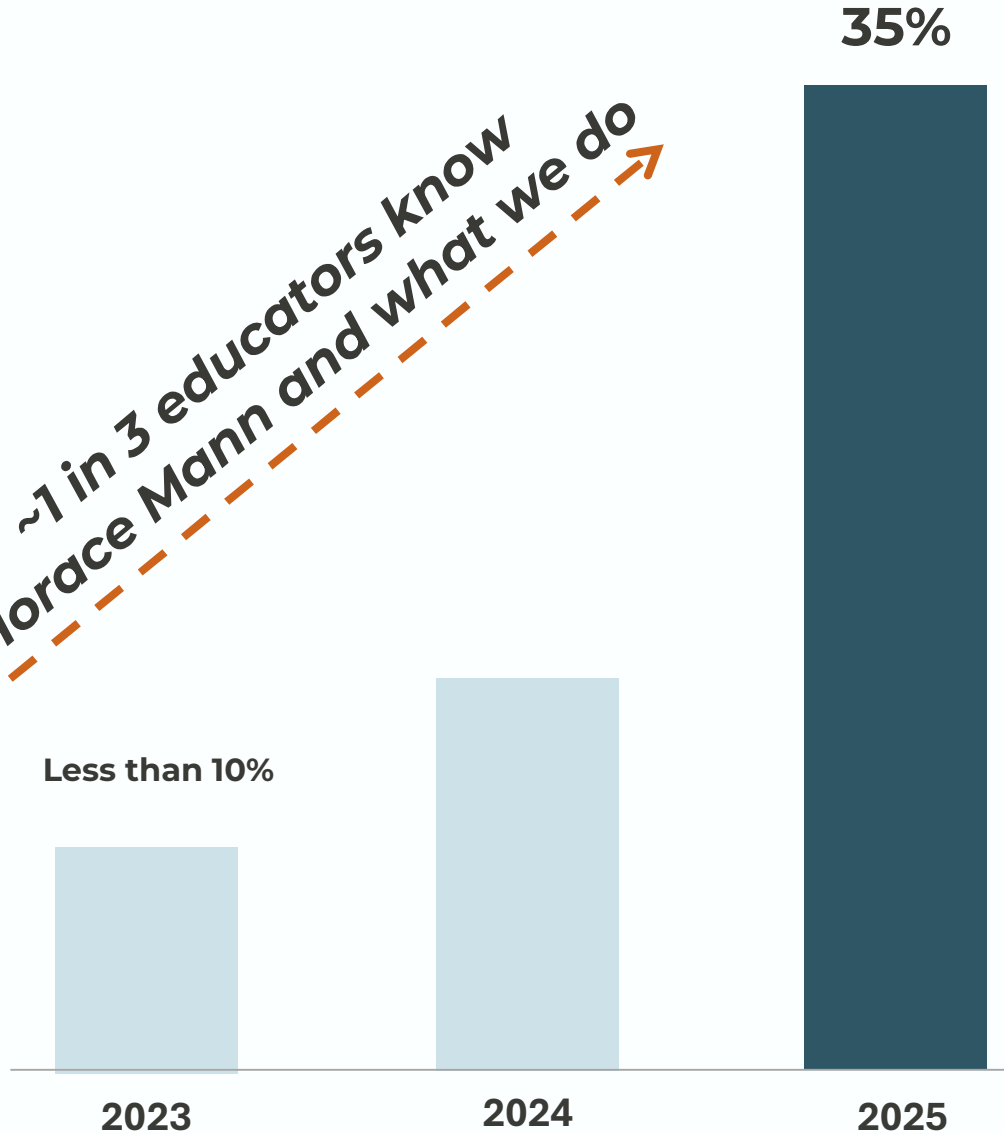
Expense Optimization



Operating Leverage



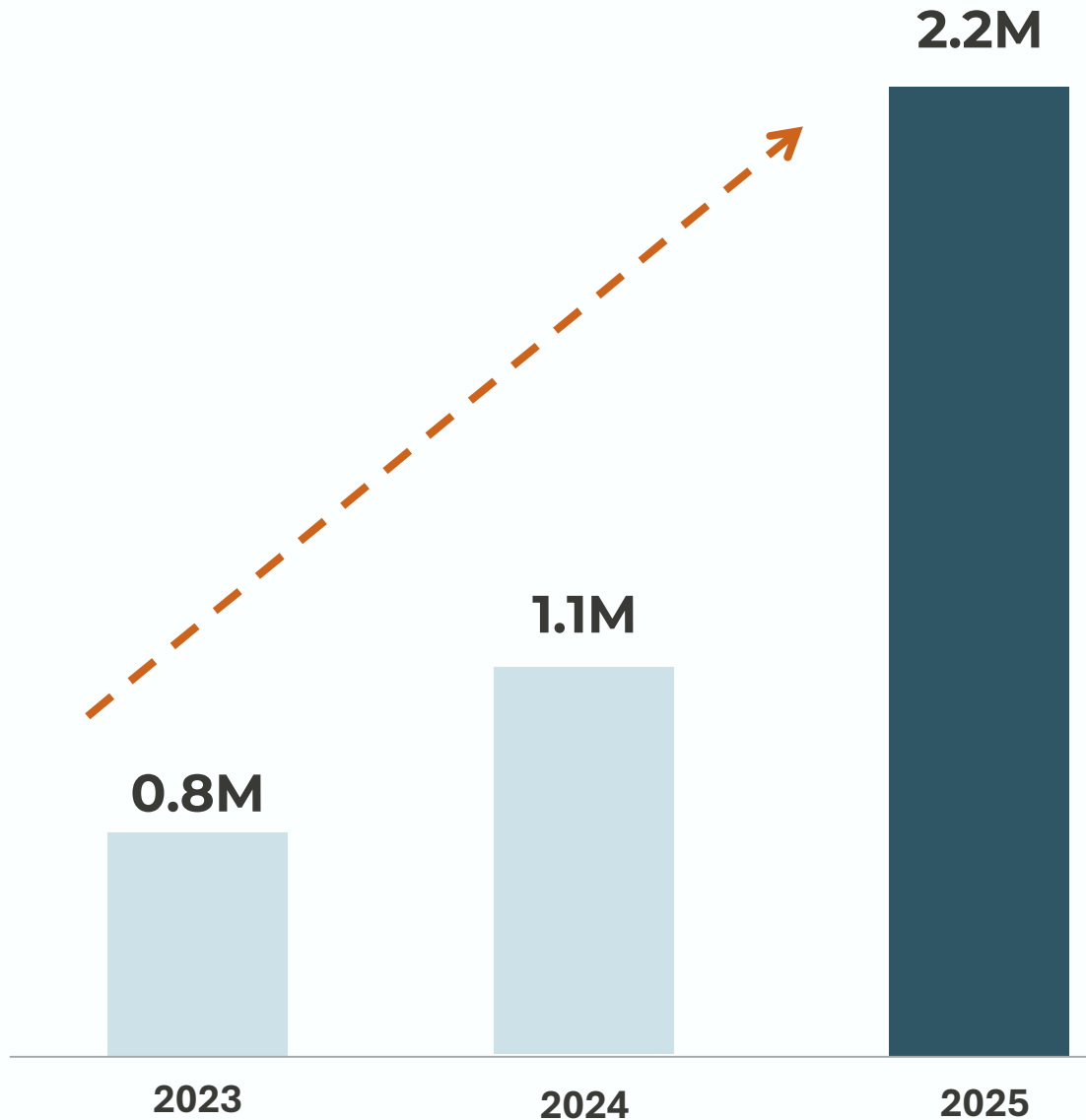
*~1 in 3 educators know
Horace Mann and what we do*



- Increased targeted marketing spend toward higher-impact channels
- Strategic partnerships with well-known, trusted brands like Crayola and Disney
- Expanded reach through targeted digital and social engagement in the education market

Growing brand awareness is expanding reach and supporting long-term customer relationship growth

Online Web Traffic



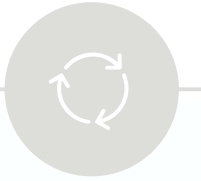
Growth Initiatives



Expense Optimization



Operating Leverage



- Significant growth in web traffic driven by targeted and optimized marketing investments
- Expanded omnichannel engagement across agent, call center, and digital channels
- Online-originated quotes nearly doubled, reflecting improved digital engagement

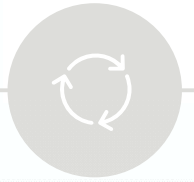
Expanding digital engagement and lead generation

Affinity and Strategic Partnerships

Growth Initiatives

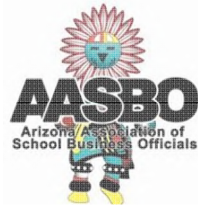
Expense Optimization

Operating Leverage



Horace Mann Strategic Partnerships

Over 150 local and state education associations



Numerous education focused partnerships



New in Q1



Emerging alumni association and school partnerships



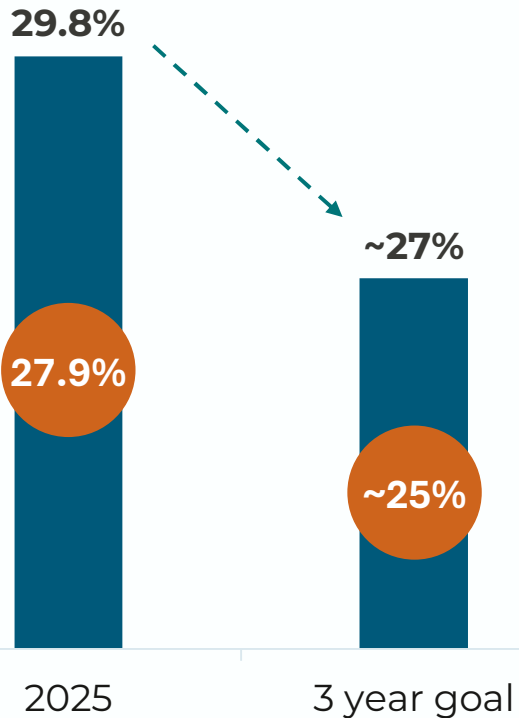
Horace Mann continues to build relationships with strategic partnerships that enable broader reach and access to our target market

Operational and administrative expense optimization & growth approach



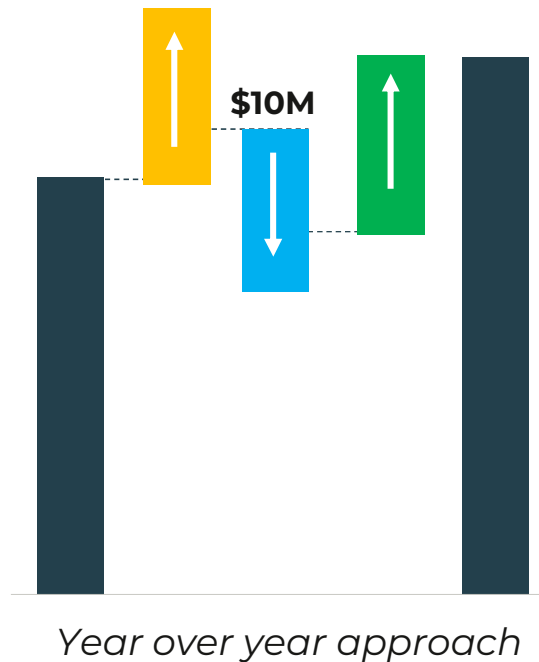
Expense Ratio Target

- Core Expense Ratio
- P&C Expense Ratio




Expense savings support growth investments and expense ratio improvement over time, with benefits accelerating in later years

Operational Expenses



- Total Operational Expenses
- Natural Expense Increases (ie inflation)
- Strategic Investments & Growth Expenses
- Expense Optimization (\$10M savings target annually)

2025 savings +\$10M 
2026 expected savings +\$10M

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

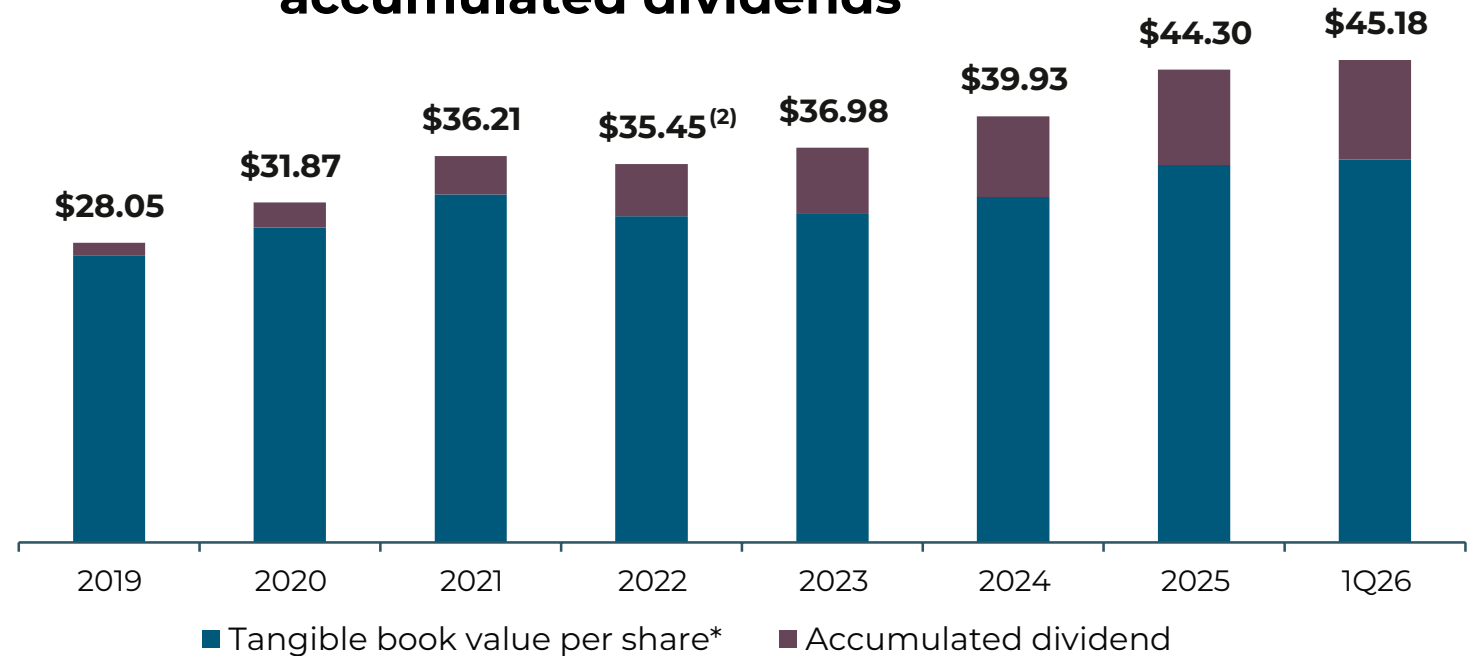


18 consecutive years of dividend increases with current yield of 3.1%⁽¹⁾

\$18 million of share repurchases in the first quarter of 2026

\$163 million returned through share repurchases since 2011⁽¹⁾

8% compound annual growth in tangible book value plus accumulated dividends



	2019	2020	2021	2022	2023	2024	2025	1Q'26
Core EPS³	\$2.20	\$3.40	\$4.48	\$1.94	\$1.74	\$3.40	\$4.71	\$1.28
Core ROE³	7.3%	10.5%	12.6%	5.4%	4.9%	9.4%	12.4%	12.7%

(1) Through May 1, 2026

(2) 2022 TBV includes approximately \$1.77 per share impact related to the strategic acquisition of MNL

(3) 2021 and 2022 data adjusted for impact of LDTI



About Horace Mann

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



CELEBRATING



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

- \$15.0B in assets⁽¹⁾
- \$1.7B in net written premium and contract deposits for 2025
- \$1.9B market capitalization⁽²⁾
- 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 March 31, 2026

2) As of May 1, 2026

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

Distinctive service to
great customers

Robust product offering

Diversified earnings

Strong & evolving distribution

Distinctive service to great customers



Our customers...

...are loyal

84%

Auto Retention

88%

Property Retention



...prefer an Agent

70% of Educators

Prefer an Agent



...are given choice



...are recognized



Figures excludes our Group Benefit customers

Robust product offering



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!**

Horace Mann Club™

Centralized platform providing financial wellness tools, classroom resources, and exclusive benefits for educators

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 \$1,000 a year of their own money to support student learning

Teacher Appreciation

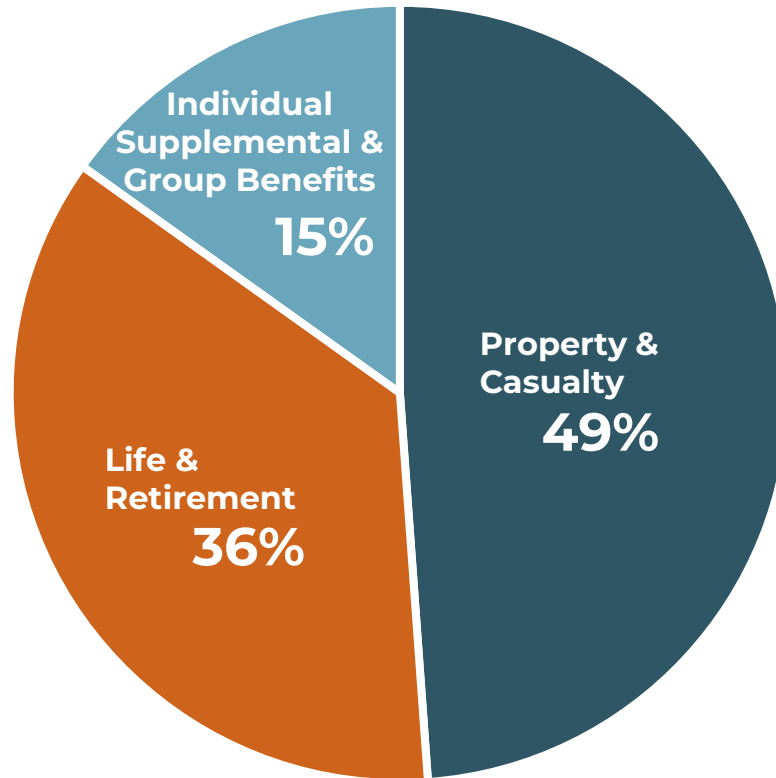
86% of educators believe their career is meaningful & worthwhile

Diversified product portfolio



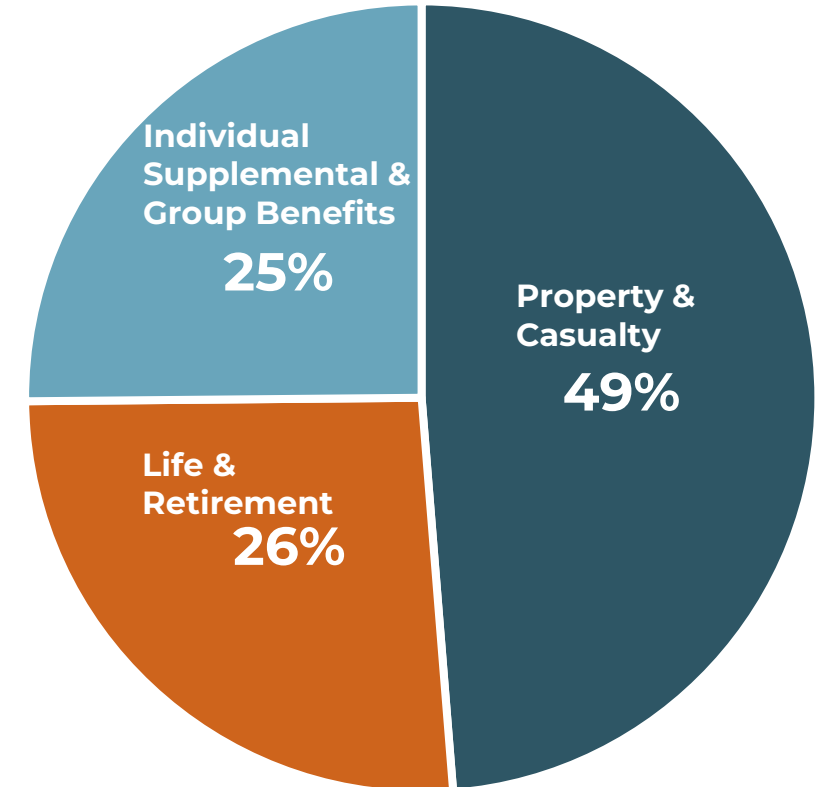
Net Premiums Written and Contract Deposits* 2025

by Product Portfolio



Core Earnings⁽¹⁾ 2025

by Product Portfolio



1) Percentages reflect share of positive core earnings, excludes \$36 million core earnings loss in Corporate & Other segment

Our distribution model



We are available **when, where, and how** our prospects want to engage while providing custom & complete products and services to meet their needs

Where we engage



Work

30%
of Time



Home



Community

70%
of Time

At school access is a competitive advantage for Horace Mann

How we engage



Local Agent



Call Center



Digital

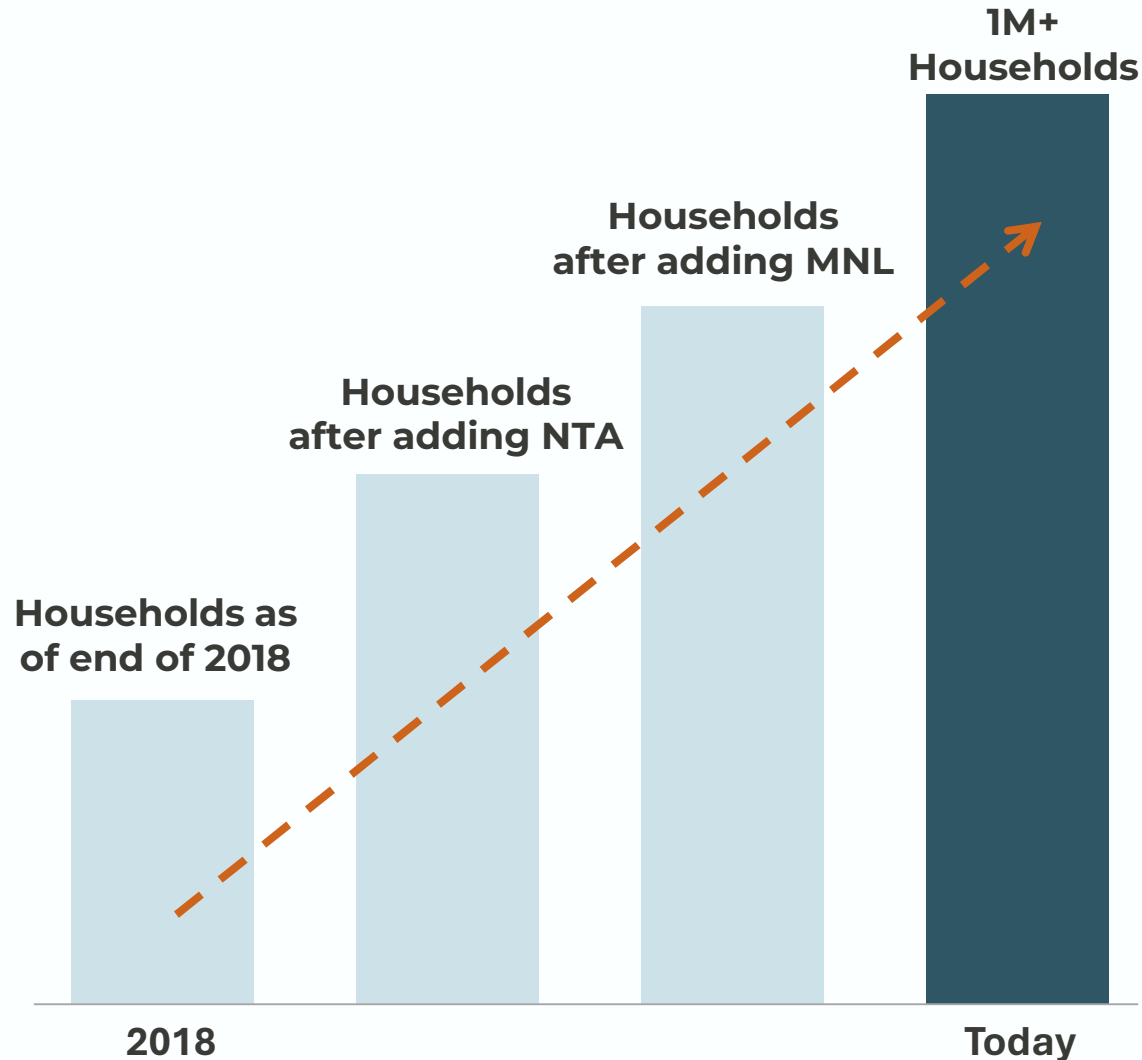


Partnerships

Integrated Omni-Channel

Clients choose how they want to engage and can cross channels with ease

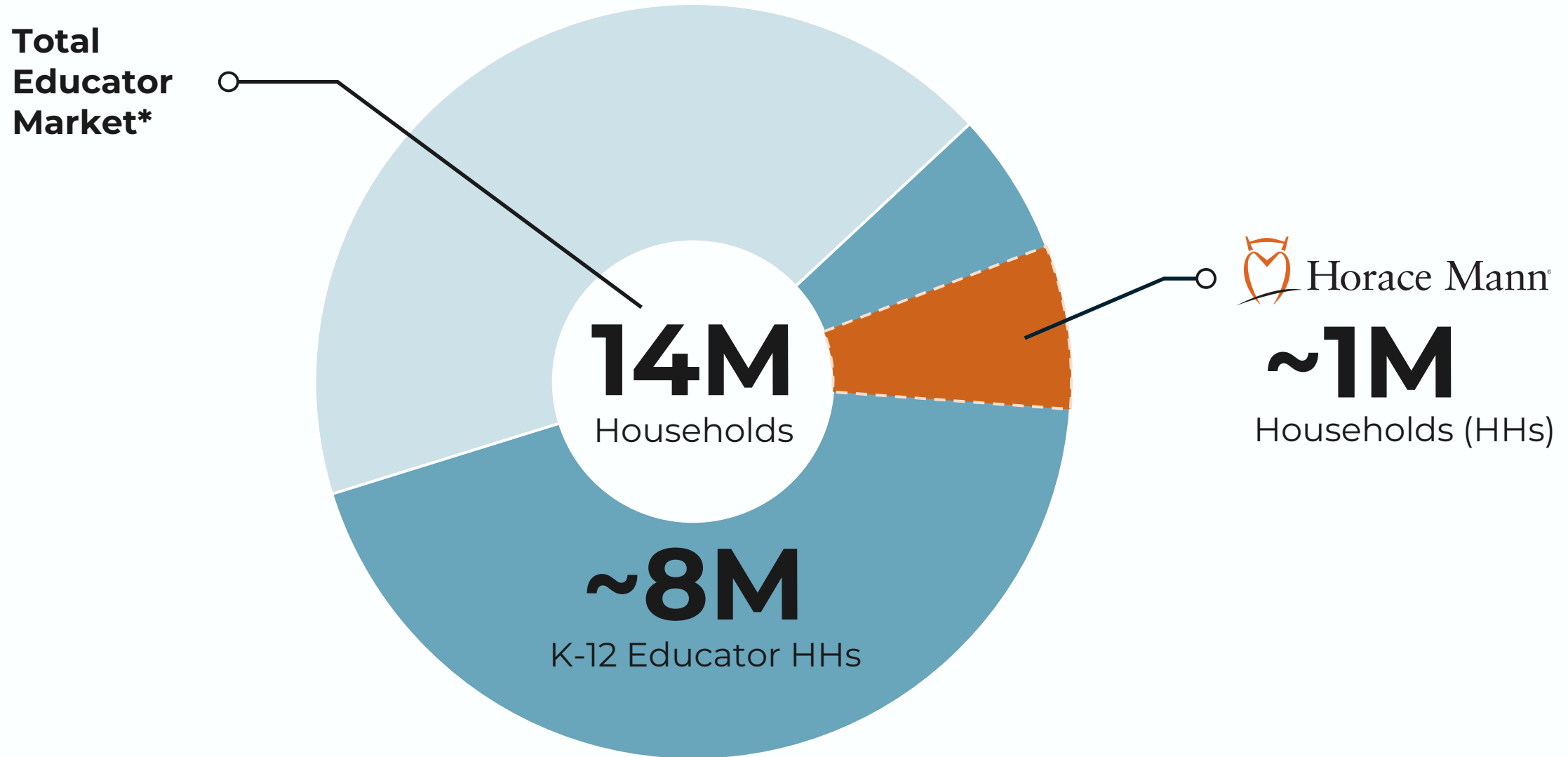
Significant transformation & growth over the past decade



- 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



We are on track to deliver our ambition...

**High
Single Digit**
top line revenue
growth

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

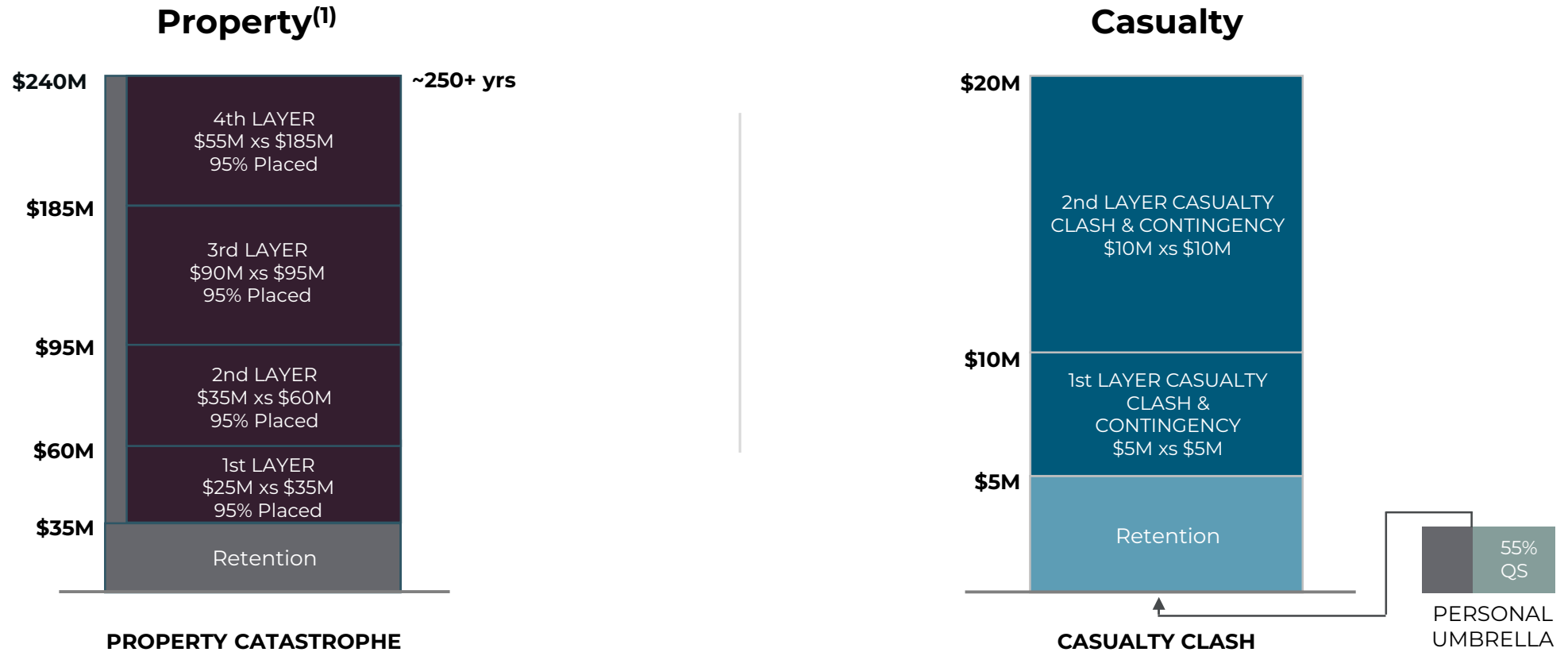
**Sustained
12-13%**
shareholder return
on equity

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



Reinsurance coverage

2026 single-event catastrophe reinsurance provides PML coverage of approximately 250+ years



(1) 2026 Reinsurance Program, based on current AIR model.

Horace Mann at-a-glance



Exchange ticker symbol	NYSE: HMN
Share Price	\$45.97 ⁽¹⁾
Weighted Average Diluted Shares (for 1Q26)	41.2 million
Market Capitalization	\$1.9 billion ⁽¹⁾
Annualized Dividend Per Share	\$1.44
Dividend Yield Per Share	3.1% ⁽¹⁾
Adjusted Book Value Per Share (at March 31, 2026)	\$40.68
Analyst Coverage	BMO Capital Markets: Michael Zaremski Dowling & Partners: Julia Ferguson JMP Securities: Matt Carletti Raymond James: Wilma Burdis
Contact	Rachael Luber, Vice President, Investor Relations 217-788-5163 investorrelations@horacemann.com investors.horacemann.com

1) Based on stock price as of May 1, 2026