Horace Mann®

Second Quarter 2026 Investor Presentation

August 5, 2026

Information as of June 30, 2026, unless otherwise noted

Safe Harbor Statement and Non-GAAP Measures

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

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

Second Quarter 2026 Business Results

Disciplined execution across our diversified business delivered record[1] second-quarter core earnings

Driving strong shareholder value; positioned for sustained, profitable growth

Q2 2026

$1.17	12.8%		89.6	+5%
Core earnings per share (EPS)	**Core return on equity*[2] (ROE)**	**Solid earnings from L&R and IS&GB**	**P&C combined ratio**	**Net premiums and contract charges earned**
Strong second-quarter core earnings	Supported by disciplined execution and diversified earnings	Diversified earnings and continued sales momentum	Improved 7.1 pts over prior year	Growth momentum across the business

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

Second Quarter 2026 highlights

Profitability

Strong core earnings of $48 million

P&C combined ratio of 89.6 improved +7 pts over prior year

Improvement driven by favorable weather, lower catastrophe costs, and disciplined rate and non-rate actions

Growth

Strong sales momentum across the business:

- Individual Supplemental & Group Benefits +44%
- Life +20%

Total revenues of $444 million increased 8% over prior year

Growth driven by investments in distribution, products, and marketing

Capital management

Returned $15 million to shareholders through our dividend

18th consecutive year of dividend growth

Tangible book value per share increased 10% over prior year

$18 million of share repurchases year to date

Strong returns on equity

12.8% core ROE[1] reflecting disciplined execution across the business

High-quality investment portfolio

Core portfolio performance remains strong

18th 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 generally favorable weather, lower catastrophe costs, and disciplined rate and non-rate actions

	Auto		Property (Home, Condo, Rental, Dwelling Fire)	
	Q2 2026	Q2 2025	Q2 2026	Q2 2025
Revenue (Earned Premium)	**$123.1M**	**$123.1M**	**$82.2M**	**$74.2M**
New Business Sales* (Annualized Premium)	**$14.1M**	**$15.2M**	**$7.4M**	**$7.2M**
Profit (Combined Ratio)	**93.1** Improved 5.0pts	**98.1**	**84.6** Improved 10.0pts	**94.6**
Key Takeaways	• Combined ratio improved, reflecting favorable weather, lower catastrophe costs, and disciplined rate and non-rate actions • Retention stable near 84% and remains strong relative to peers		• Combined ratio improved, reflecting favorable weather, lower catastrophe costs, and disciplined rate and non-rate actions • Retention remains strong at 88%	
P&C Core Earnings	Q2 2026		Q2 2025	
	$25.8M +56% PY		**$16.5M**	

Life & Retirement: Diversified earnings and continued sales momentum support long-term growth objectives

	Life (Term, Whole Life, IUL)		**Retirement** (Fixed & Variable Annuities, Mutual Funds, Managed Accounts and Brokerage)	
	Q2 2026	**Q2 2025**	**Q2 2026**	**Q2 2025**
Revenue (Premium written & contract deposits*)	**$34.4M**	**$31.5M**	**$107.6M**	**$110.2M**
Life New Business Sales* (Annualized Premium) **Retirement AUM**	**$3.0M** +20% PY	**$2.5M**	**$6.2B** +10% AUM growth	**$5.7B**
Profit Metrics	**32.1%** Return on Premium[1]	**34.0%** Return on Premium[1]	Fixed Annuity Spread: **221 bps** Variable Annuity Margin: **147 bps**	Fixed Annuity Spread: **186 bps** Variable Annuity Margin: **138 bps**
Key Takeaways	• Strong sales momentum, up 20% over prior year • Persistency remains strong near 96%		• Stable earnings supported by fee income and strong persistency which remains near 92%	
L&R Core Earnings	**Q2 2026**		**Q2 2025**	
	$16.6M		**$24.6M**	

1) Pre-tax Income/ Earned Premium

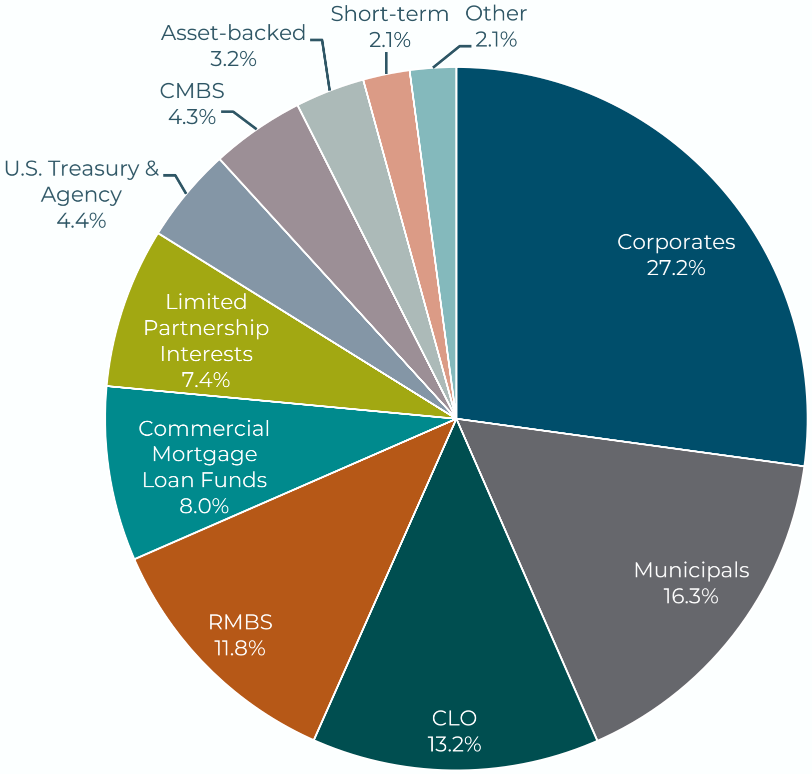
Individual Supplemental and Group Benefits: High-margin, capital-efficient business with continued growth momentum

	Individual Supplemental (Accident, Cancer, Critical Illness, Hospital, Short-term Disability)		Group Benefits (Group Disability, Group Life, Group Supplemental Health)	
	Q2 2026	**Q2 2025**	**Q2 2026**	**Q2 2025**
Revenue (Earned Premium)	**$32.9M** +5% PY	**$31.2M**	**$37.7M** +9% PY	**$34.5M**
New Business Sales* (Annualized Premium)	**$6.0M** +5% PY	**$5.7M**	**$2.2M**	-
Benefits Ratio*	**29.2%**	**27.7%**	**62.2%**	**44.8%**
Key Takeaways	• Growth reflects investments in product and distribution, with sales up 5% over prior year • Strong persistency near 90% supports stable, high-quality earnings		• Delivered another strong sales quarter driven by continued employer demand and the expansion of our employer value proposition through PFML • Covered lives increased 11% over prior year	
	Q2 2026		**Q2 2025**	
IS&GB Core Earnings	**$11.2M**		**$13.4M**	

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

Portfolio Composition[1]

$7.2 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]
- 4.58% second-quarter 2026 core pre-tax yield[4]
- 5.85% second-quarter 2026 core new money yield[4]

$574 million commercial mortgage loan fund portfolio

- 2.4% second-quarter 2026 annualized return
- Majority of exposure is to open-ended funds comprised of senior loans

$527 million limited partnership portfolio

- 9.1% second-quarter 2026 annualized return
- Lower-volatility, fixed income-like strategies comprise approximately half of alternative investment portfolio

(1) As of June 30, 2026; excludes $136.3 million in policy loans and $24.4 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

Increased full year 2026 core EPS guidance range to $4.60 to $4.90

Core earnings of $189 million to $202 million[(1)]

Long-term profitability targets

P&C target profitability

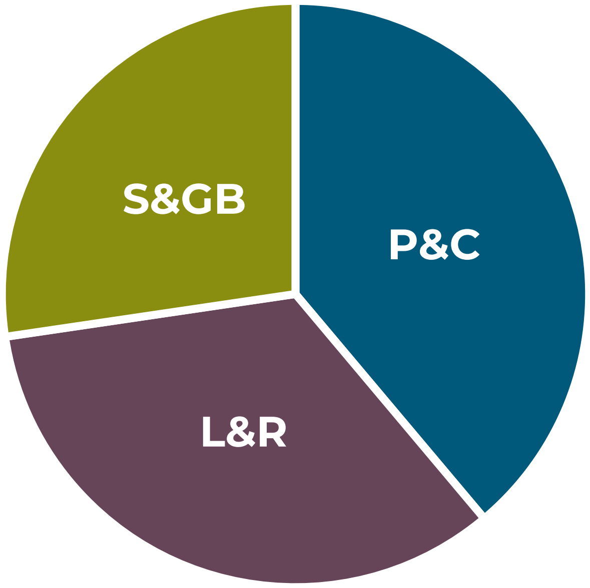
- Total P&C combined ratio low-mid 90s

S&GB target profitability

- Blended benefit ratio of ~42%, reflecting continued growth and business mix

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

~$75M of catastrophe losses

Total net investment income of $465-$475M[(2)], $365-$375M[(2)] on the managed portfolio

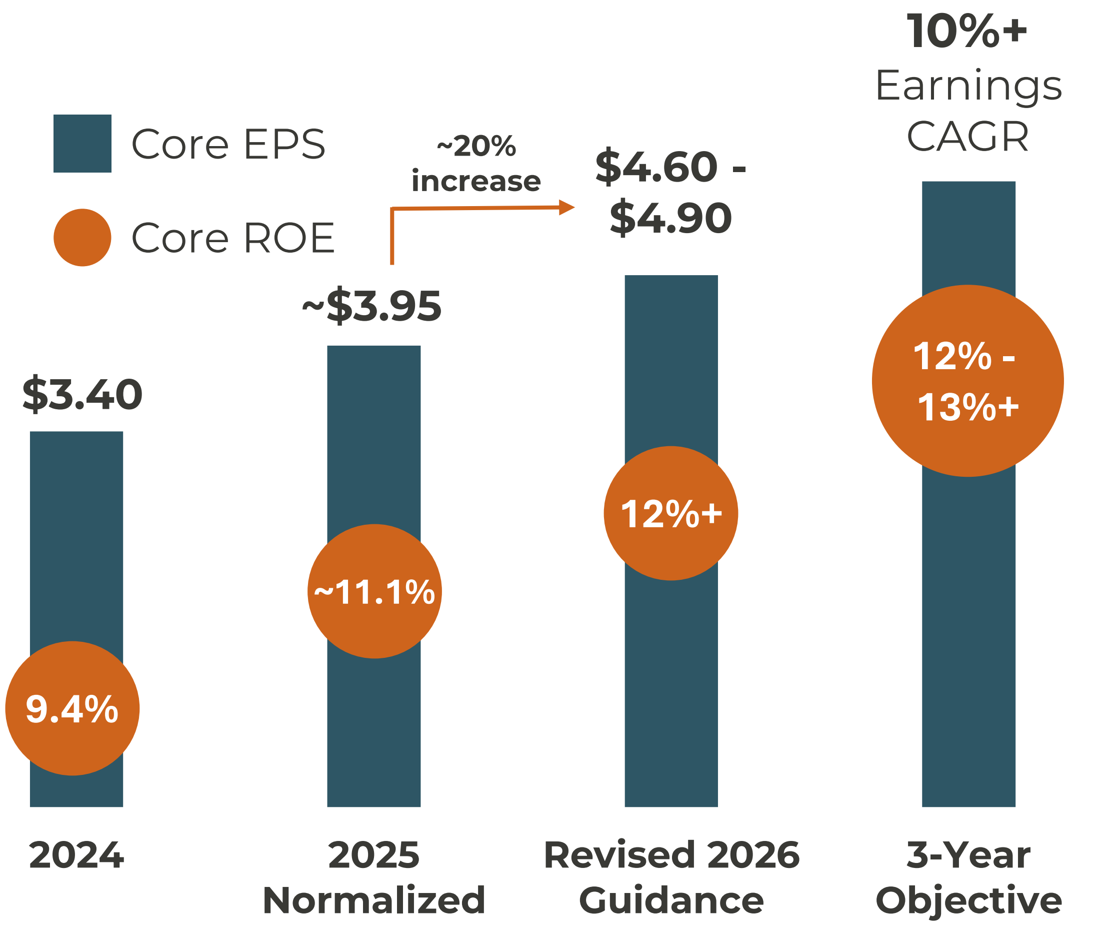
Segment earnings offset by interest expense and other corporate items of $35-$40M

(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

Educator-centric foundation

Mission-driven, solutions-based, focused on building long-term customer relationships

Who we are

Educator Centric

- Largest multiline financial services company focused on America's educators
- Trusted relationships built over 80+ years
- Building on our educator-centric foundation by serving customers with similar financial profiles and protection needs

Mission Driven

- Helping educators succeed in and out of the classroom
- Deep understanding of educators and their unique needs
- Serving customers through every life stage

Solutions Based

- Broad suite of insurance and financial solutions
- Strong distribution capabilities designed to meet customers where they are
- Focus on solving customer needs

How we grow

HM Today

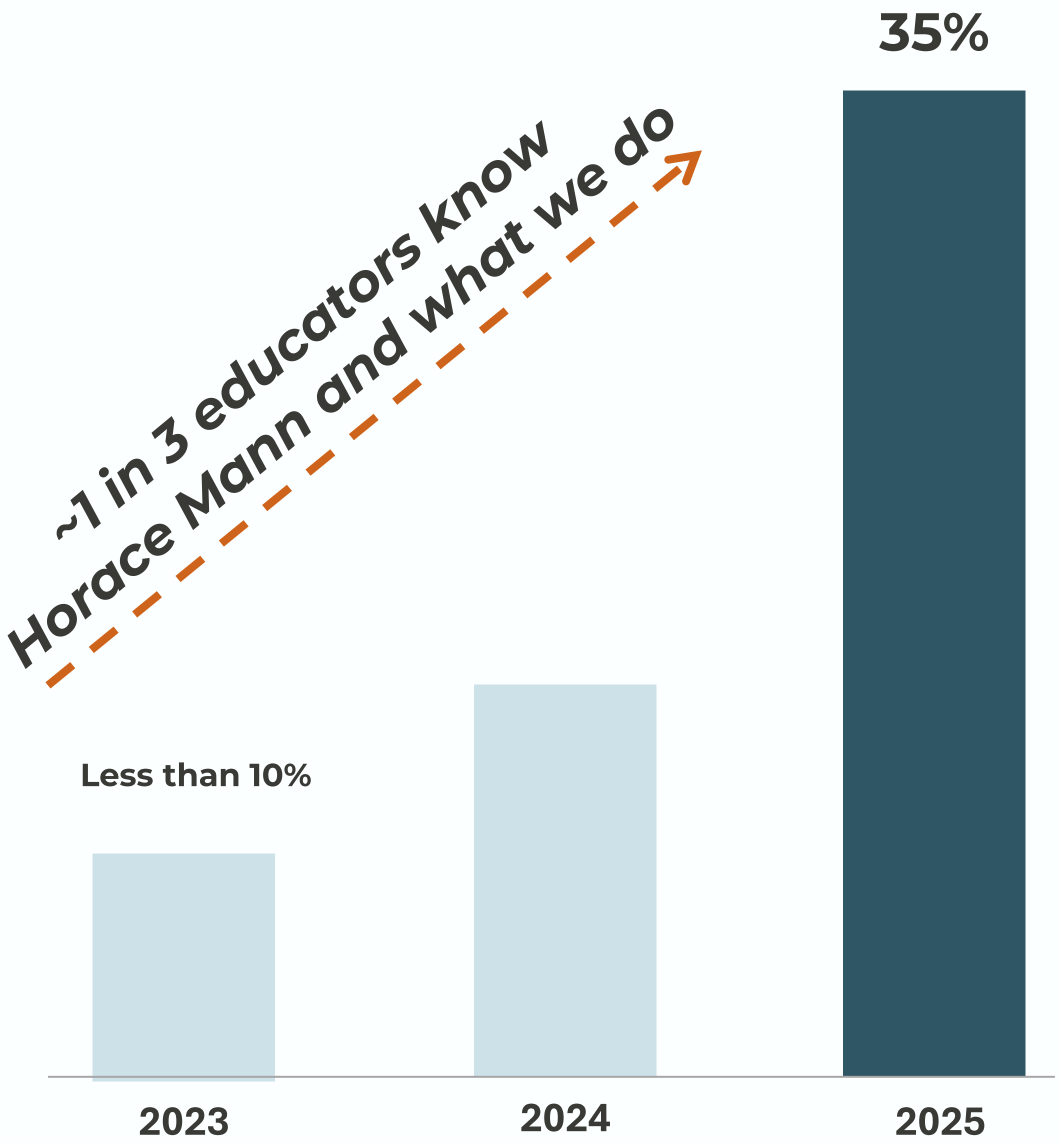
Increase penetration of educator households we currently access

Gain access to educator households where we have no exclusive agent / footprint

Expand our market to adjacent households where our brand, products and services resonate

Brand Awareness

Growth Initiatives | Expense Optimization | Operating Leverage

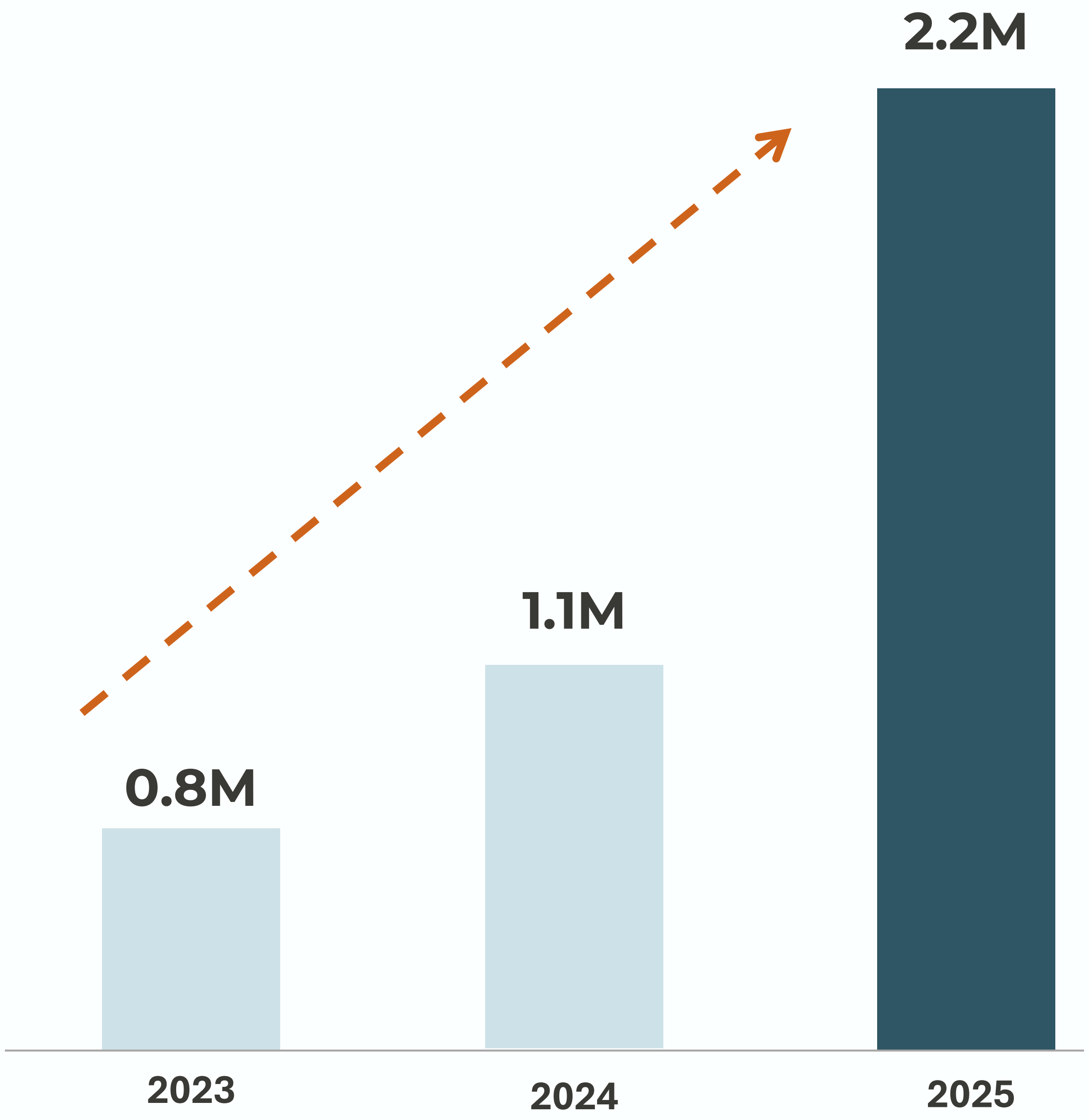


- Increased targeted marketing spend toward higher-impact channels
- Strategic partnerships with well-known, trusted brands like Crayola and the Disney Institute
- Expanded reach through targeted digital and social engagement in the education market

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

Horace Mann Strategic Partnerships

Over 150 local and state education associations

Numerous education focused partnerships

New in Q2

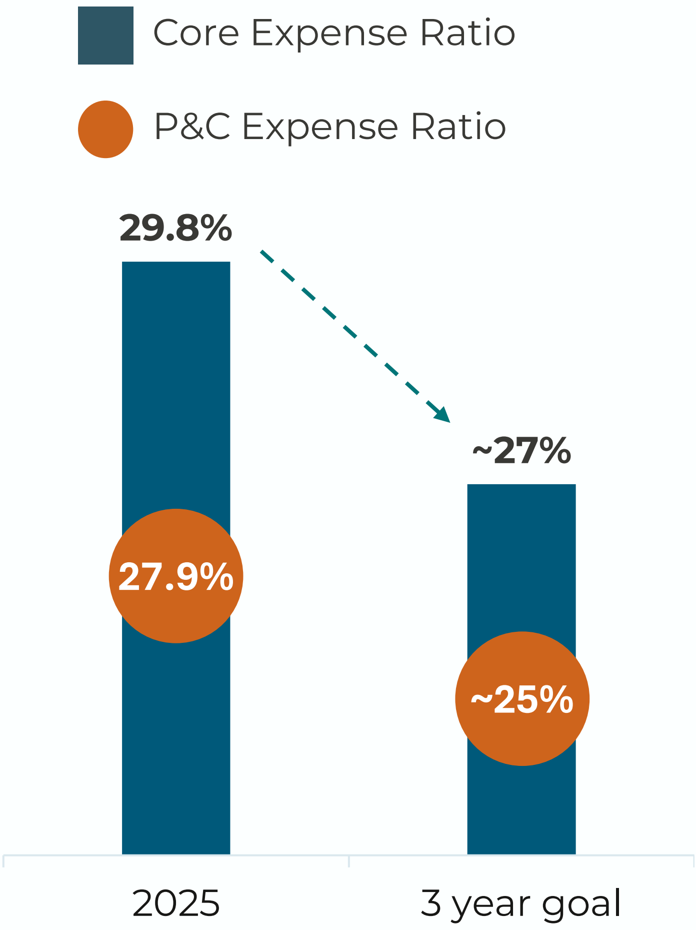
Emerging alumni association and school partnerships

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

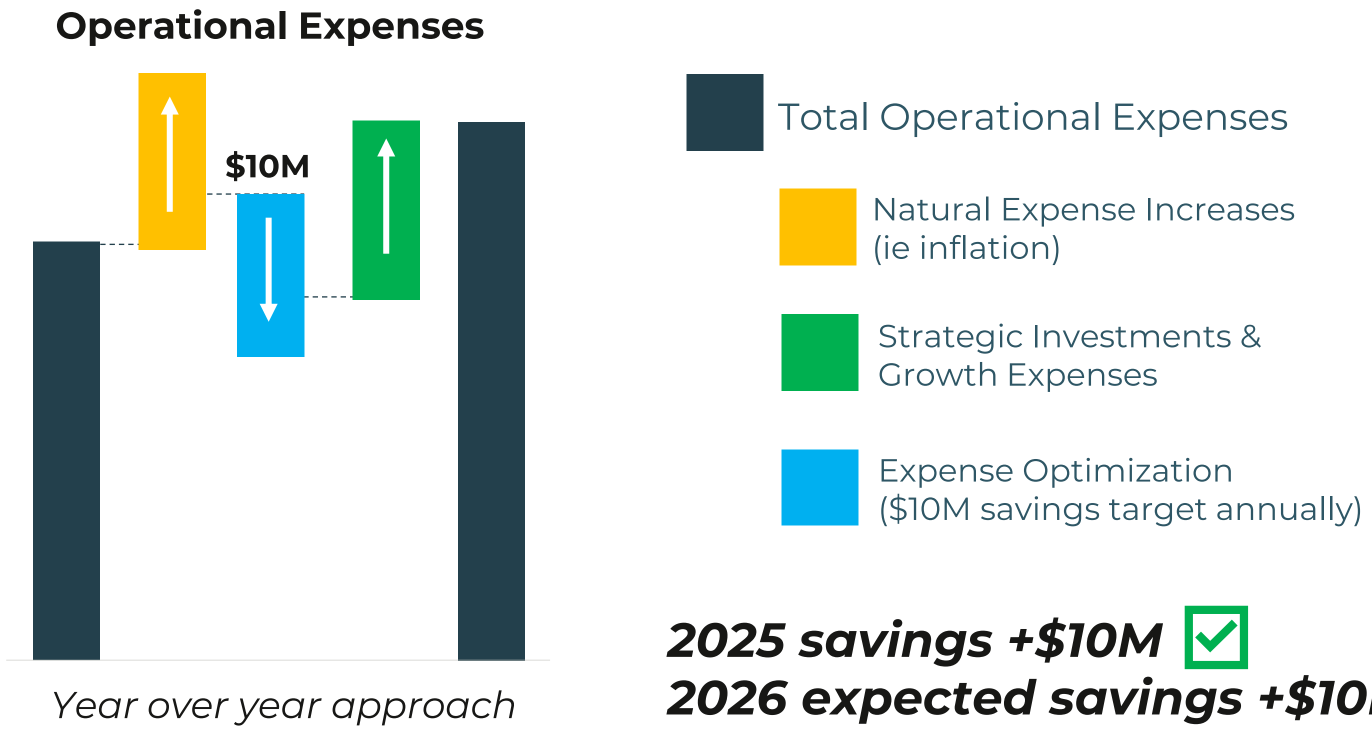
Growth Initiatives | **Expense Optimization** | Operating Leverage

Operational and administrative expense optimization & growth approach

Expense Ratio Target



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



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

Disciplined capital management continues to strengthen shareholder value

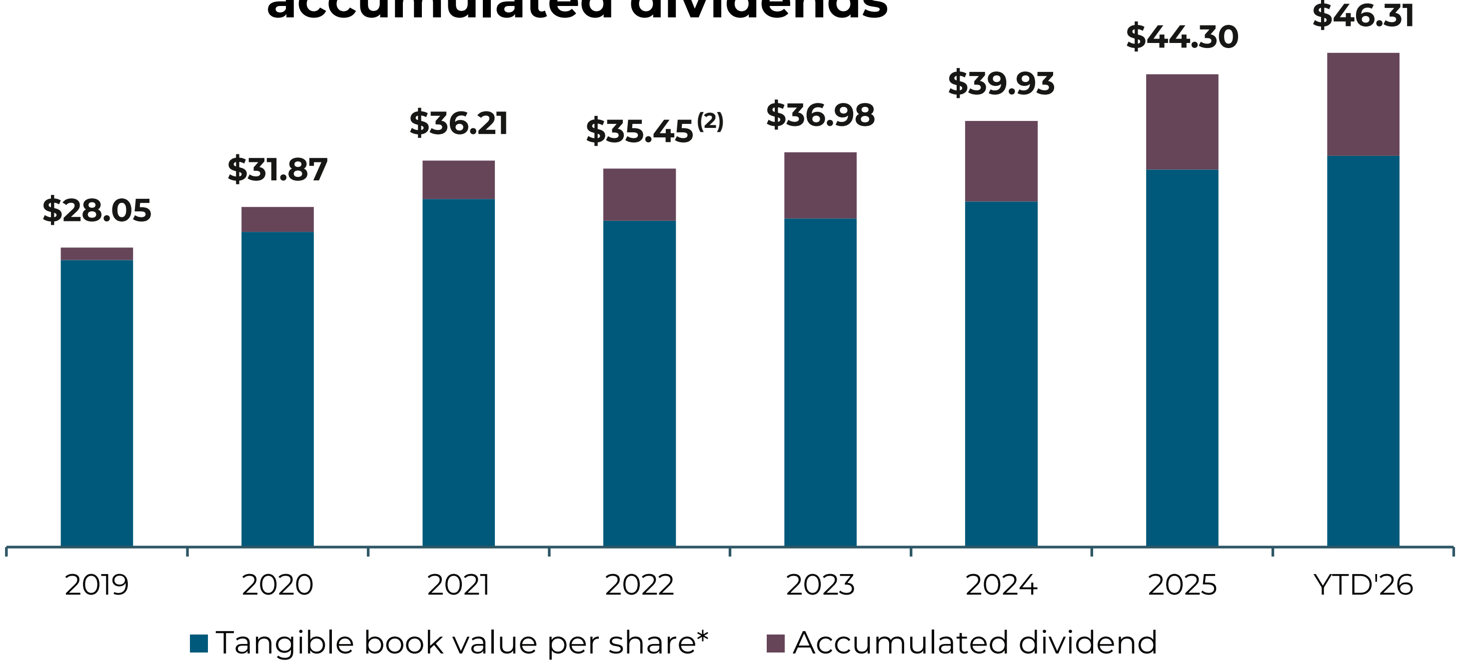
Growth Initiatives | Expense Optimization | **Operating Leverage**

18 consecutive years of dividend increases with current yield of 2.8%[(1)]

$18 million of share repurchases YTD 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	YTD'26
Core EPS[3]	$2.20	$3.40	$4.48	$1.94	$1.74	$3.40	$4.71	$2.44
Core ROE[3]	7.3%	10.5%	12.6%	5.4%	4.9%	9.4%	12.4%	12.8%

(1) Through July 31, 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 80 YEARS

1945-2025

Excellent financial strength

"A" AM Best
"A" S&P
"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
- 2026: Announced 3 acquisitions from Medical Mutual of Ohio

Financial Strength

- $15.6B in assets[1]
- $1.7B in net written premium and contract deposits for 2025
- $2.1B market capitalization[2]
- Highly rated by three 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 June 30, 2026
2) As of July 31, 2026

CELEBRATING 80 YEARS

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

As of June 30, 2026

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

Appreciation of educators and their unique needs

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

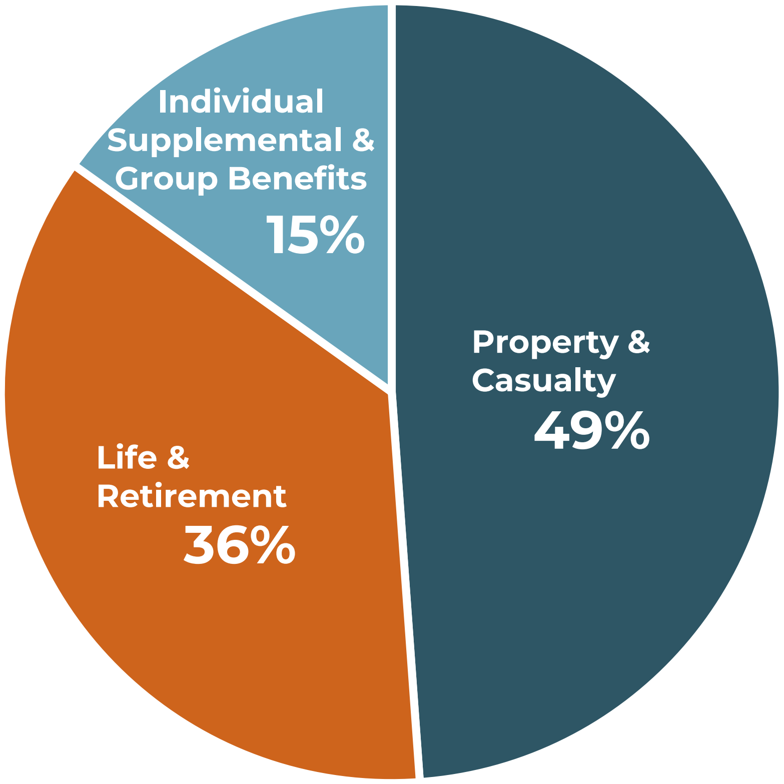
Student Loan Solutions
Student Loan Debt burdens 50% of Teachers

Donors Choose
The average teacher spends $1,000 a year of their own money to support student learning

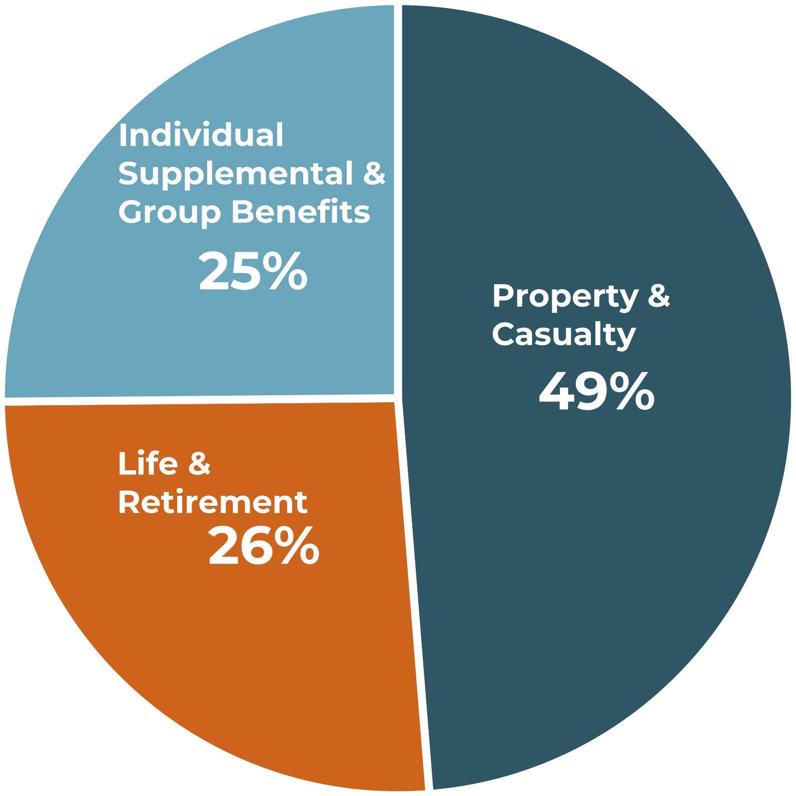
Teacher Appreciation
86% of educators believe their career is meaningful & worthwhile

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

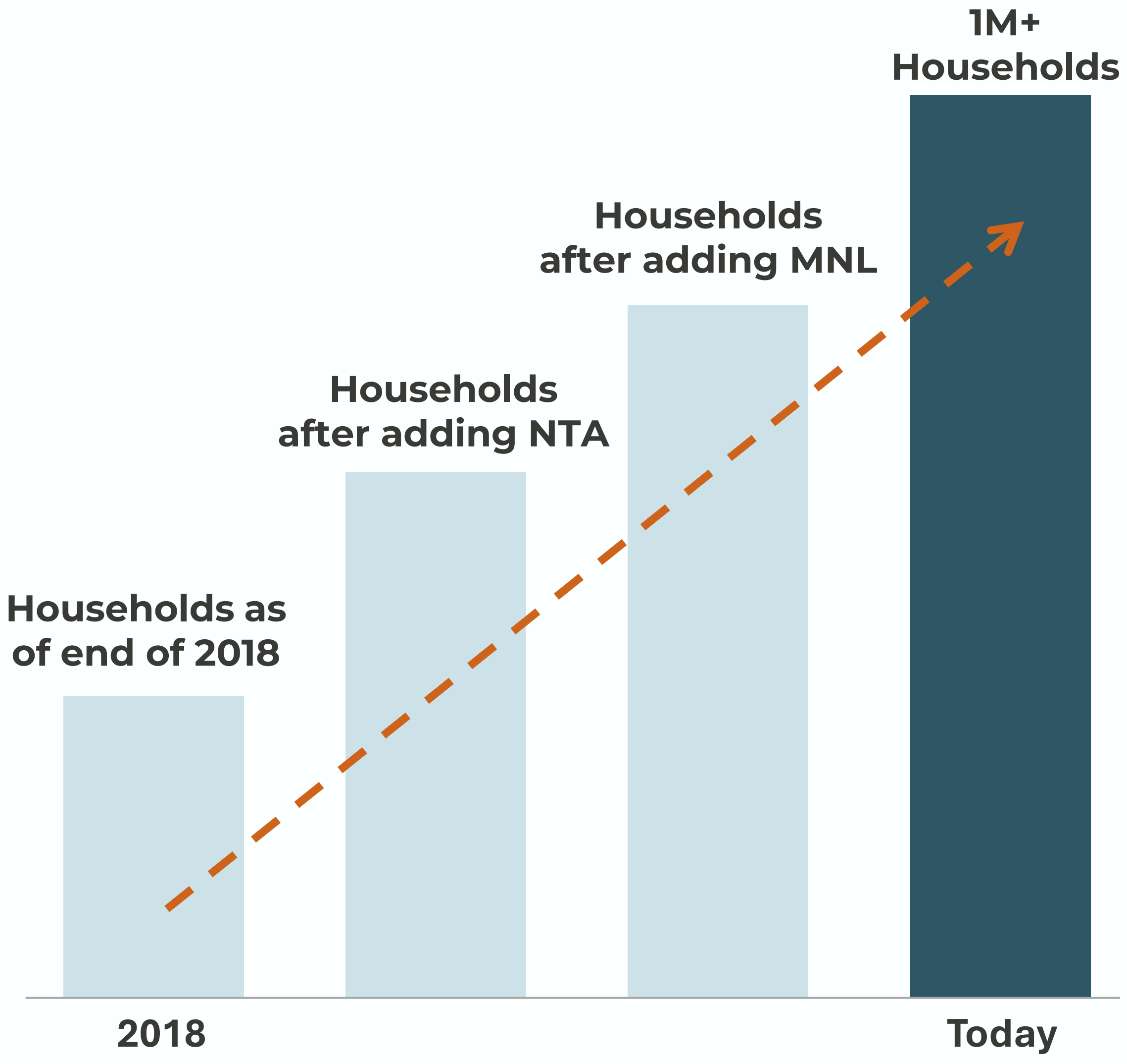
Digital

Partnerships

Integrated Omni-Channel

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

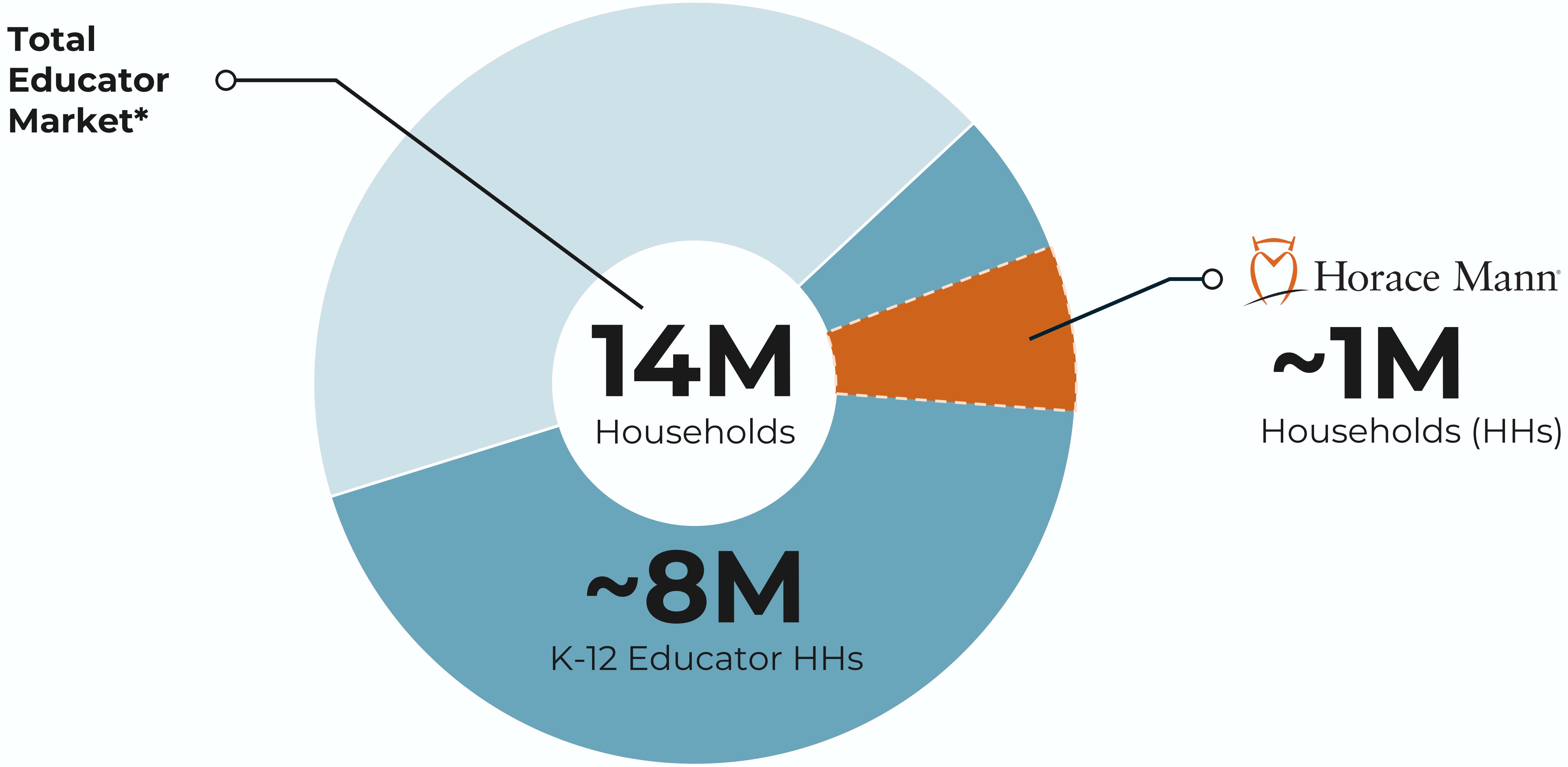
Significant transformation & growth over the past decade



- 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

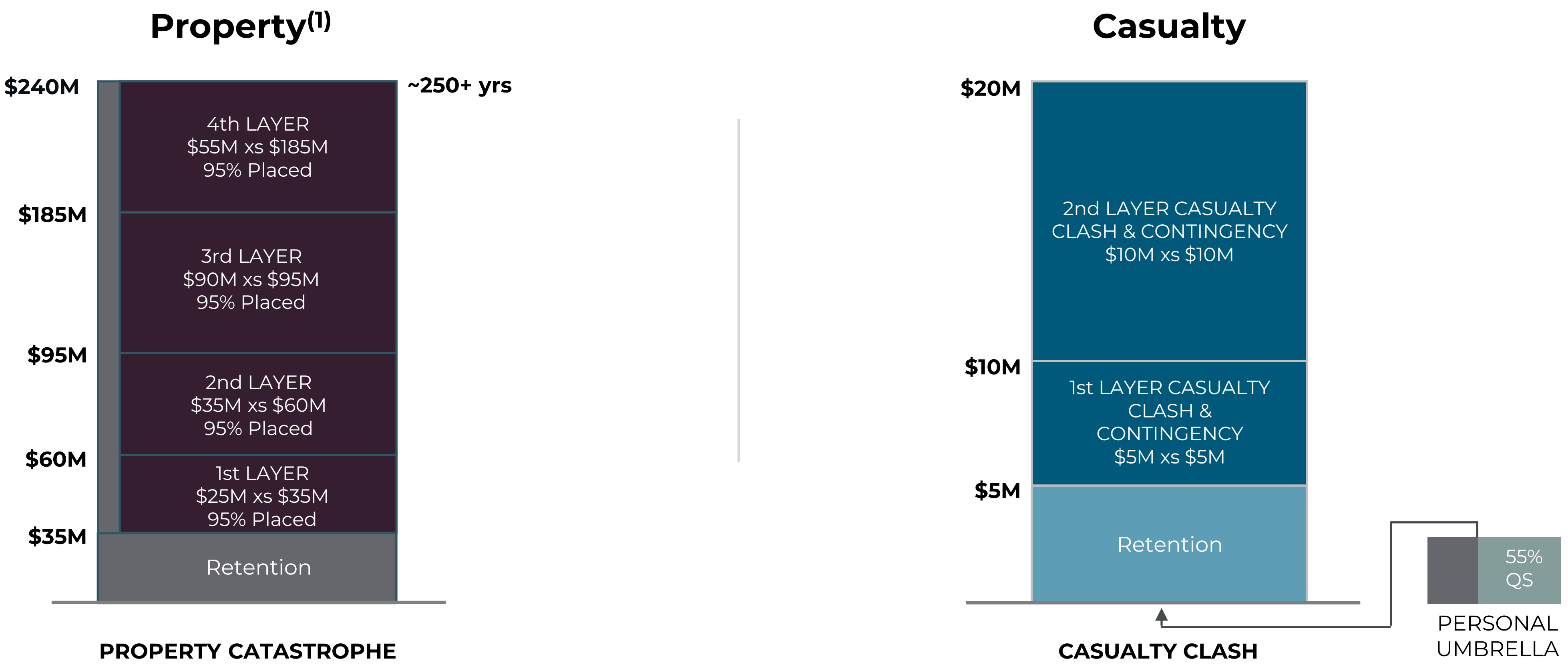
10%+ Bottom Line
earnings per share growth

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	$52.11[1]
Weighted Average Diluted Shares (for 2Q26)	41.2 million
Market Capitalization	$2.1 billion[1]
Annualized Dividend Per Share	$1.44
Dividend Yield Per Share	2.8%[1]
Adjusted Book Value Per Share (at June 30, 2026)	$41.36
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 July 31, 2026