# Horace Mann®

## Second Quarter 2026

## Investor Supplement

June 30, 2026

# Table of Contents



Note: The information contained in this document includes measures which are based on methodologies other than accounting principles generally accepted in the United States of America (non-GAAP) and are marked with an asterisk (*) within this document. Reconciliations of non-GAAP measures to the closest GAAP measures are contained in the supplemental numerical pages of Horace Mann Educators Corporation's (HMEC) quarterly earnings releases (and related SEC filings), and additional descriptions of non-GAAP measures are contained in the Glossary of Selected Terms included as an exhibit to HMEC's SEC filings. Certain prior period information has been recast to conform with current period presentation and to support comparability given industry practice. The recast does not affect previously reported consolidated financial results under US GAAP.

# Consolidated Financial Highlights

| ($ in millions, except per share data) | Three Months Ended | | | | | | Six Months Ended | | |
|---|---|---|---|---|---|---|---|---|---|
| | Jun. 30, 2026 | Change to PY | Mar. 31, 2026 | Dec. 31, 2025 | Sept. 30, 2025 | Jun. 30, 2025 | Jun. 30, 2026 | Change to PY | Jun. 30, 2025 |
| **Earnings Summary** | | | | | | | | | |
| Net income | $ 41.6 | 41.5 % | $ 41.2 | $ 36.2 | $ 58.3 | $ 29.4 | $ 82.8 | 22.5 % | $ 67.6 |
| Net investment gains (losses), after tax | (0.1) | N.M. | (1.7) | (5.6) | 2.7 | (4.7) | (1.8) | N.M. | (7.3) |
| Non-core earnings, after tax | (6.5) | N.M. | (9.6) | (8.5) | (1.0) | (10.1) | (16.1) | N.M. | (14.0) |
| Core earnings* | 48.2 | 9.0 % | 52.5 | 50.3 | 56.6 | 44.2 | 100.7 | 13.3 % | 88.9 |
| **Balance Sheet Summary At Period End** | | | | | | | | | |
| Total assets | $15,604.4 | 5.9 % | $14,965.9 | $15,266.6 | $15,489.7 | $14,728.3 | $15,604.4 | 5.9 % | $14,728.3 |
| Total policy liabilities | 7,585.2 | (0.6) % | 7,572.3 | 7,612.9 | 7,671.3 | 7,628.4 | 7,585.2 | (0.6) % | 7,628.4 |
| Total debt | 594.2 | 8.5 % | 593.8 | 593.4 | 842.9 | 547.5 | 594.2 | 8.5 % | 547.5 |
| Total shareholders' equity | 1,502.9 | 10.5 % | 1,470.0 | 1,482.7 | 1,441.3 | 1,360.3 | 1,502.9 | 10.5 % | 1,360.3 |
| **Per Share and Shares Data (in millions)**[1] | | | | | | | | | |
| Net income per share (basic) | $ 1.02 | 43.7 % | $ 1.01 | $ 0.88 | $ 1.42 | $ 0.71 | $ 2.03 | 23.8 % | $ 1.64 |
| Net income per share (diluted) | 1.01 | 42.3 % | 1.00 | 0.87 | 1.40 | 0.71 | 2.01 | 23.3 % | 1.63 |
| Core earnings per share (diluted)* | 1.17 | 10.4 % | 1.28 | 1.21 | 1.36 | 1.06 | 2.44 | 14.0 % | 2.14 |
| Weighted average shares (basic) | 40.9 | (1.0) % | 40.9 | 41.1 | 41.2 | 41.3 | 40.9 | (1.0) % | 41.3 |
| Weighted average shares (diluted) | 41.2 | (1.0) % | 41.2 | 41.6 | 41.6 | 41.6 | 41.2 | (1.0) % | 41.6 |
| Book value per share | $ 37.11 | 11.4 % | $ 36.40 | $ 36.47 | $ 35.31 | $ 33.31 | $ 37.11 | 11.4 % | $ 33.31 |
| Adjusted book value per share* | $ 41.36 | 7.5 % | $ 40.68 | $ 40.21 | $ 39.51 | $ 38.46 | $ 41.36 | 7.5 % | $ 38.46 |
| Tangible book value per share* | $ 36.64 | 9.5 % | $ 35.87 | $ 35.35 | $ 34.59 | $ 33.46 | $ 36.64 | 9.5 % | $ 33.46 |
| Dividends paid per share | $ 0.36 | 2.9 % | $ 0.36 | $ 0.35 | $ 0.35 | $ 0.35 | $ 0.72 | 2.9 % | $ 0.70 |
| **Financial Ratios** | | | | | | | | | |
| Net Income ROE - LTM[2] | 12.2 % | 1.4pts | 11.6 % | 11.7 % | 12.2 % | 10.8 % | 12.2 % | 1.4pts | 10.8 % |
| Net Income ROE - Annualized | 11.2 % | 2.5pts | 11.2 % | 9.9 % | 16.6 % | 8.7 % | 11.1 % | 0.9pts | 10.2 % |
| Core ROE - LTM* | 12.8 % | 0.2pts | 12.7 % | 12.4 % | 13.8 % | 12.6 % | 12.8 % | 0.2pts | 12.6 % |
| Core ROE - Annualized* | 11.6 % | 0.3pts | 12.8 % | 12.4 % | 14.2 % | 11.3 % | 12.2 % | 0.7pts | 11.5 % |
| 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* | 26.2 % | 0.3pts | 26.5 % | 26.6 % | 26.9 % | 25.9 % | 26.2 % | 0.3pts | 25.9 % |
| Investment yield, excluding limited partnership interests, pretax - annualized*[3] | 4.66 % | 0.32pts | 4.48 % | 4.67 % | 4.94 % | 4.34 % | 4.57 % | 0.10pts | 4.47 % |

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

# Consolidated Statements of Operations

| ($ in millions) | Three Months Ended | | | | | | Six Months Ended | | |
|---|---|---|---|---|---|---|---|---|---|
| | Jun. 30, 2026 | Change to PY | Mar. 31, 2026 | Dec. 31, 2025 | Sept. 30, 2025 | Jun. 30, 2025 | Jun. 30, 2026 | Change to PY | Jun. 30, 2025 |
| Revenues | | | | | | | | | |
| Net premiums and contract charges earned | $ 316.9 | 4.7 % | $ 313.0 | $ 317.2 | $ 310.3 | $ 302.6 | $ 629.9 | 4.8 % | $ 600.9 |
| Net investment income[(1)] | 120.5 | 8.8 % | 110.7 | 118.0 | 119.6 | 110.8 | 231.2 | 2.0 % | 226.7 |
| Net investment gains (losses) | (0.1) | (98.3) % | (2.2) | (7.1) | 3.3 | (5.9) | (2.3) | N.M. | (9.2) |
| Other income | 6.2 | 47.6 % | 7.8 | 6.7 | 5.3 | 4.2 | 14.0 | 44.3 % | 9.7 |
| Total revenues | 443.5 | 7.7 % | 429.3 | 434.8 | 438.5 | 411.7 | 872.8 | 5.4 % | 828.1 |
| Benefits, losses and expenses | | | | | | | | | |
| Benefits, claims and settlement expenses | 186.3 | 1.5 % | 176.4 | 173.8 | 171.0 | 183.5 | 362.7 | (1.1) % | 366.7 |
| Interest credited | 54.6 | 3.6 % | 53.8 | 55.7 | 55.7 | 52.7 | 108.4 | 2.7 % | 105.5 |
| Operating expenses | 108.5 | 12.0 % | 103.5 | 112.6 | 96.3 | 96.9 | 212.0 | 12.9 % | 187.7 |
| DAC amortization expense | 32.0 | 7.0 % | 32.3 | 33.5 | 31.5 | 29.9 | 64.3 | 8.1 % | 59.5 |
| Intangible asset amortization expense | 3.5 | (2.8) % | 3.6 | 3.5 | 3.6 | 3.6 | 7.1 | (1.4) % | 7.2 |
| Interest expense | 9.6 | 11.6 % | 9.5 | 10.0 | 8.9 | 8.6 | 19.1 | 9.1 % | 17.5 |
| Total benefits, losses and expenses | 394.5 | 5.1 % | 379.1 | 389.1 | 367.0 | 375.2 | 773.6 | 4.0 % | 744.1 |
| Income before income taxes | 49.0 | 34.2 % | 50.2 | 45.7 | 71.5 | 36.5 | 99.2 | 18.1 % | 84.0 |
| Income tax expense | 7.4 | 4.2 % | 9.0 | 9.5 | 13.2 | 7.1 | 16.4 | — % | 16.4 |
| Net income | $ 41.6 | 41.5 % | $ 41.2 | $ 36.2 | $ 58.3 | $ 29.4 | $ 82.8 | 22.5 % | $ 67.6 |
| **Informational Data** | | | | | | | | | |
| Net written premiums and contract deposits | $ 423.8 | 1.2 % | 399.9 | 428.8 | 468.9 | 418.8 | $ 823.7 | 1.4 % | $ 812.0 |
| Corporate expense ratio | 31.7 % | 1.3 pts | 31.5 % | 33.1 % | 29.4 % | 30.4 % | 31.6 % | 2.1 pts | 29.5 % |
| Core expense ratio* | 29.6 % | — pts | 30.1 % | 31.5 % | 29.4 % | 29.6 % | 29.8 % | 0.6 pts | 29.2 % |
| Segment net income (loss) | | | | | | | | | |
| Property & Casualty | $ 25.8 | 56.4 % | $ 39.0 | $ 37.3 | $ 31.8 | $ 16.5 | $ 64.8 | 49.7 % | $ 43.3 |
| Life & Retirement | 20.1 | 0.5 % | 7.1 | 13.1 | 16.9 | 20.0 | 27.2 | 1.5 % | 26.8 |
| Supplemental & Group Benefits | 8.5 | 7.6 % | 9.9 | 10.9 | 15.0 | 7.9 | 18.4 | (3.7) % | 19.1 |
| Corporate & Other | (12.8) | N.M. | (14.8) | (25.1) | (5.4) | (15.0) | (27.6) | (27.8) % | (21.6) |
| Total | $ 41.6 | 41.5 % | $ 41.2 | $ 36.2 | $ 58.3 | $ 29.4 | $ 82.8 | 22.5 % | $ 67.6 |
| Net investment income, after tax | $ 95.9 | 8.7 % | $ 88.2 | $ 94.0 | $ 95.2 | $ 88.2 | $ 184.1 | 2.0 % | $ 180.5 |
| Effective tax rate on net investment income | 20.4 % | — pts | 20.3 % | 20.4 % | 20.4 % | 20.4 % | 20.4 % | — pts | 20.4 % |

(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.

# Consolidated Balance Sheets

| ($ in millions, except per share data) | Jun. 30, 2026 | Mar. 31, 2026 | Dec. 31, 2025 | Sept. 30, 2025 | Jun. 30, 2025 |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Investments | | | | | |
| Fixed maturity securities, available for sale, at fair value | $ 5,767.0 | $ 5,780.1 | $ 5,714.6 | $ 5,666.5 | $ 5,453.3 |
| Equity securities, at fair value | 40.3 | 40.6 | 41.9 | 44.3 | 58.3 |
| Limited partnership interests | 1,101.0 | 1,096.4 | 1,100.6 | 1,137.8 | 1,137.8 |
| Short-term and other investments | 437.8 | 321.7 | 447.5 | 433.6 | 391.2 |
| Total investments | 7,346.1 | 7,238.8 | 7,304.6 | 7,282.2 | 7,040.6 |
| Cash | 44.6 | 19.1 | 26.2 | 46.7 | 38.7 |
| Restricted cash | 1.6 | 1.8 | 1.3 | 255.8 | 2.2 |
| Deferred policy acquisition costs | 358.2 | 357.3 | 358.2 | 358.3 | 351.4 |
| Reinsurance balances receivable | 409.2 | 421.5 | 419.0 | 423.1 | 403.7 |
| Deposit asset on reinsurance | 2,345.4 | 2,361.8 | 2,369.6 | 2,402.3 | 2,412.6 |
| Intangible assets | 134.4 | 137.9 | 141.5 | 145.1 | 148.6 |
| Goodwill | 54.3 | 54.3 | 54.3 | 54.3 | 54.3 |
| Other assets | 440.8 | 414.3 | 434.5 | 433.6 | 412.9 |
| Separate Account variable annuity assets | 4,469.8 | 3,959.1 | 4,157.4 | 4,088.3 | 3,863.3 |
| Total assets | $ 15,604.4 | $ 14,965.9 | $ 15,266.6 | $ 15,489.7 | $ 14,728.3 |
| **Liabilities and Shareholders' Equity** | | | | | |
| Policy liabilities | | | | | |
| Future policy benefit reserves | $ 1,586.5 | $ 1,579.3 | $ 1,611.5 | $ 1,636.8 | $ 1,624.4 |
| Policyholders' account balances | 5,041.8 | 5,056.1 | 5,064.1 | 5,092.0 | 5,076.4 |
| Unpaid claims and claim expenses | 587.8 | 573.8 | 565.2 | 564.1 | 576.6 |
| Unearned premiums | 369.1 | 363.1 | 372.1 | 378.4 | 351.0 |
| Total policy liabilities | 7,585.2 | 7,572.3 | 7,612.9 | 7,671.3 | 7,628.4 |
| Other policyholder funds | 1,076.0 | 1,061.1 | 1,046.2 | 1,046.2 | 1,005.8 |
| Other liabilities | 376.3 | 309.6 | 374.0 | 399.7 | 323.0 |
| Long-term debt | 594.2 | 593.8 | 593.4 | 842.9 | 547.5 |
| Separate Account variable annuity liabilities | 4,469.8 | 3,959.1 | 4,157.4 | 4,088.3 | 3,863.3 |
| Total liabilities | 14,101.5 | 13,495.9 | 13,783.9 | 14,048.4 | 13,368.0 |
| Common stock, $0.001 par value | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Additional paid-in capital | 544.0 | 538.7 | 538.8 | 535.8 | 530.4 |
| Retained earnings | 1,704.7 | 1,678.0 | 1,651.7 | 1,630.2 | 1,586.5 |
| Accumulated other comprehensive income, net of taxes: | | | | | |
| Net unrealized investment gains (losses) on fixed maturity securities | (281.9) | (288.8) | (245.5) | (250.8) | (309.9) |
| Net reserve remeasurements attributable to discount rates | 110.0 | 116.1 | 93.4 | 79.4 | 99.8 |
| Net funded status of benefit plans | (2.5) | (2.5) | (2.5) | (7.0) | (7.0) |
| Treasury stock, at cost | (571.5) | (571.6) | (553.3) | (546.4) | (539.6) |
| Total shareholders' equity | 1,502.9 | 1,470.0 | 1,482.7 | 1,441.3 | 1,360.3 |
| Total liabilities and shareholders' equity | $ 15,604.4 | $ 14,965.9 | $ 15,266.6 | $ 15,489.7 | $ 14,728.3 |

# Capital Metrics

| ($ in millions, except per share data) | Three Months Ended | | | | | Six Months Ended | |
|---|---|---|---|---|---|---|---|
| | Jun. 30, 2026 | Mar. 31, 2026 | Dec. 31, 2025 | Sept. 30, 2025 | Jun. 30, 2025 | Jun. 30, 2026 | Jun. 30, 2025 |
| **Debt and Total Capitalization** | | | | | | | |
| Senior Debt: | | | | | | | |
| 4.50% Senior notes due December 1, 2025 | — | — | — | 249.9 | 249.9 | — | 249.9 |
| 7.25% Senior notes due September 15, 2028 | 298.3 | 298.2 | 298.0 | 297.8 | 297.6 | 298.3 | 297.6 |
| 4.70% Senior notes due October 1, 2030 | 295.9 | 295.6 | 295.4 | 295.2 | — | 295.9 | — |
| Total debt | 594.2 | 593.8 | 593.4 | 842.9 | 547.5 | 594.2 | 547.5 |
| Shareholders' equity | 1,502.9 | 1,470.0 | 1,482.7 | 1,441.3 | 1,360.3 | 1,502.9 | 1,360.3 |
| Total capitalization | $ 2,097.1 | $ 2,063.8 | $ 2,076.1 | $ 2,284.2 | $ 1,907.8 | $ 2,097.1 | $ 1,907.8 |
| Debt to shareholders' equity | 39.5 % | 40.4 % | 40.0 % | 58.5 % | 40.2 % | 39.5 % | 40.2 % |
| Debt to total capitalization | 28.3 % | 28.8 % | 28.6 % | 36.9 % | 28.7 % | 28.3 % | 28.7 % |
| 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) | 26.2 % | 26.5 % | 26.6 % | 26.9 % | 25.9 % | 26.2 % | 25.9 % |
| **Informational Data** | | | | | | | |
| Ending number of shares outstanding | 40.5 | 40.4 | 40.7 | 40.8 | 40.8 | 40.5 | 40.8 |
| Number of shares of common stock repurchased (thousands) | — | 421.9 | 153.9 | 164.6 | 175.5 | 421.9 | 178.7 |
| Common stock repurchased(2) | $ — | $ 18.2 | $ 6.8 | $ 6.8 | $ 7.1 | $ 18.2 | $ 7.2 |
| Cash dividends paid | 14.6 | 14.6 | 14.2 | 14.3 | 14.3 | 29.2 | 28.6 |
| Total capital returned to shareholders | $ 14.6 | $ 32.8 | $ 21.0 | $ 21.1 | $ 21.4 | $ 47.4 | $ 35.8 |

(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 June 30, 2026, the Company's common stock repurchase program had a remaining authorization of $37.4 million.

# Property & Casualty Segment | Statements of Operations

| ($ in millions) | Three Months Ended | | | | | | Six Months Ended | | |
|---|---|---|---|---|---|---|---|---|---|
| | Jun. 30, 2026 | Change to PY | Mar. 31, 2026 | Dec. 31, 2025 | Sept. 30, 2025 | Jun. 30, 2025 | Jun. 30, 2026 | Change to PY | Jun. 30, 2025 |
| **Underwriting Results** | | | | | | | | | |
| Net premiums written* | $ 211.6 | 0.1 % | $ 194.2 | $ 201.4 | $ 232.1 | $ 211.4 | $ 405.8 | 2.3 % | $ 396.7 |
| Net premiums earned | 205.3 | 4.1 % | 203.2 | 207.9 | 204.7 | 197.3 | 408.5 | 4.7 % | 390.0 |
| Other income | 0.7 | — % | $ 2.0 | $ 0.6 | $ 0.6 | $ 0.7 | 2.7 | 35.0 % | 2.0 |
| Losses and loss adjustment expenses | | | | | | | | | |
| Current accident year before catastrophe losses | 109.8 | (2.2) % | 107.8 | 117.2 | 116.4 | 112.3 | 217.6 | (0.9) % | 219.5 |
| Current accident year catastrophe losses | 24.2 | (18.5) % | 11.3 | 5.7 | 9.9 | 29.7 | 35.5 | (23.0) % | 46.1 |
| Prior years' reserve development[1] | (6.6) | 20.0 % | (5.0) | (5.0) | (3.0) | (5.5) | (11.6) | 7.4 % | (10.8) |
| Total losses and loss adjustment expenses | 127.4 | (6.7) % | 114.1 | 117.9 | 123.3 | 136.5 | 241.5 | (5.2) % | 254.8 |
| Operating expenses, including DAC amortization expense | 57.4 | 4.2 % | 57.1 | 58.4 | 56.5 | 55.1 | 114.5 | 4.9 % | 109.1 |
| Underwriting gain (loss) | 21.2 | 231.3 % | 34.0 | 32.2 | 25.5 | 6.4 | 55.2 | 96.4 % | 28.1 |
| Net investment income | 11.8 | (20.8) % | 14.6 | 15.7 | 14.8 | 14.9 | 26.4 | (0.8) % | 26.6 |
| Income (loss) before income taxes | 33.0 | 54.9 % | 48.6 | 47.9 | 40.3 | 21.3 | 81.6 | 49.2 % | 54.7 |
| Income tax expense | 7.2 | 50.0 % | 9.6 | 10.6 | 8.5 | 4.8 | 16.8 | 47.4 % | 11.4 |
| Net income[2] | $ 25.8 | 56.4 % | $ 39.0 | $ 37.3 | $ 31.8 | $ 16.5 | $ 64.8 | 49.7 % | $ 43.3 |
| Core earnings* | $ 25.8 | 56.4 % | $ 39.0 | $ 37.3 | $ 31.8 | $ 16.5 | $ 64.8 | 49.7 % | $ 43.3 |
| **Underwriting Ratios (%)** | | | | | | | | | |
| Losses and loss adjustment expenses | | | | | | | | | |
| Current accident year before catastrophe losses and prior years' reserve development | 53.4 | -3.5 pts | 53.1 | 56.4 | 56.9 | 56.9 | 53.2 | -3.1 pts | 56.3 |
| Current accident year catastrophe losses | 11.8 | -3.2 pts | 5.6 | 2.7 | 4.8 | 15.0 | 8.7 | -3.1 pts | 11.8 |
| Prior years' reserve development[1] | (3.2) | -0.4 pts | (2.5) | (2.4) | (1.5) | (2.8) | (2.8) | — pts | (2.8) |
| Total losses and loss adjustment expenses | 62.0 | -7.1 pts | 56.2 | 56.7 | 60.2 | 69.1 | 59.1 | -6.2 pts | 65.3 |
| Expense ratio[3] | 27.6 | — pts | 27.1 | 27.9 | 27.3 | 27.6 | 27.4 | -0.1 pts | 27.5 |
| Combined ratio | 89.6 | -7.1 pts | 83.3 | 84.6 | 87.5 | 96.7 | 86.5 | -6.3 pts | 92.8 |
| Combined ratio before catastrophe losses | 77.8 | -3.9 pts | 77.7 | 81.9 | 82.7 | 81.7 | 77.8 | -3.2 pts | 81.0 |
| Combined ratio before catastrophe losses and prior years' reserve development* | 81.0 | -3.5 pts | 80.2 | 84.3 | 84.2 | 84.5 | 80.6 | -3.2 pts | 83.8 |
| **Informational Data** | | | | | | | | | |
| Sales* (Annualized premium)[4] | $ 21.5 | (4.0) % | $ 21.9 | $ 21.1 | $ 24.8 | $ 22.4 | $ 43.4 | (2.9) % | $ 44.7 |
| Risks in force (in thousands)[4] | 480 | (4.0) % | 483 | 490 | 495 | 500 | 480 | (4.0) % | 500 |
| Catastrophe losses after tax | 19.2 | (18.3) % | 8.9 | 4.5 | 7.8 | 23.5 | 28.1 | (22.8) % | 36.4 |

(1) (Favorable) unfavorable.
(2) Net investment gains (losses) are not allocated by segment.
(3) Expense ratio measured to net premiums earned and other income.
(4) Horace Mann products.

# Property & Casualty Segment | Auto Products

| ($ in millions) | Three Months Ended | | | | | | Six Months Ended | | |
|---|---|---|---|---|---|---|---|---|---|
| | Jun. 30, 2026 | Change to PY | Mar. 31, 2026 | Dec. 31, 2025 | Sept. 30, 2025 | Jun. 30, 2025 | Jun. 30, 2026 | Change to PY | Jun. 30, 2025 |
| **Auto Underwriting Results** | | | | | | | | | |
| Net premiums written* | $ 121.8 | (3.9) % | $ 121.3 | $ 122.1 | $ 131.6 | $ 126.7 | $ 243.1 | (2.1) % | $ 248.3 |
| Net premiums earned | 123.1 | — % | 121.9 | 125.6 | 125.0 | 123.1 | 245.0 | 0.4 % | 244.0 |
| Catastrophe losses pretax | 1.8 | (55.0) % | 0.6 | 0.3 | 1.1 | 4.0 | 2.4 | (58.6) % | 5.8 |
| Prior year development pretax | (2.0) | 33.3 % | (3.0) | (3.0) | (0.2) | (1.5) | (5.0) | 31.6 % | (3.8) |
| **Auto Underwriting Ratios (%)** | | | | | | | | | |
| Loss and loss adjustment expenses | | | | | | | | | |
| Current accident year before catastrophe losses and prior years' reserve development | 65.1 | -3.6 pts | 64.2 | 70.8 | 66.6 | 68.7 | 64.6 | -3.3 pts | 67.9 |
| Current accident year catastrophe losses | 1.5 | -1.7 pts | 0.5 | 0.3 | 0.9 | 3.2 | 1.0 | -1.4 pts | 2.4 |
| Prior years' reserve development[1] | (1.6) | -0.4 pts | (2.5) | (2.4) | (0.1) | (1.2) | (2.0) | -0.4 pts | (1.6) |
| Total losses and loss adjustment expenses | 65.0 | -5.7 pts | 62.2 | 68.7 | 67.4 | 70.7 | 63.6 | -5.1 pts | 68.7 |
| Expense ratio[2] | 28.1 | 0.7 pts | 27.0 | 28.0 | 27.9 | 27.4 | 27.5 | 0.1 pts | 27.4 |
| Combined ratio | 93.1 | -5.0 pts | 89.2 | 96.7 | 95.3 | 98.1 | 91.1 | -5.0 pts | 96.1 |
| Combined ratio before catastrophe losses | 91.6 | -3.3 pts | 88.7 | 96.4 | 94.4 | 94.9 | 90.1 | -3.6 pts | 93.7 |
| Combined ratio before catastrophe losses and prior years' reserve development* | 93.2 | -2.9 pts | 91.2 | 98.8 | 94.5 | 96.1 | 92.1 | -3.2 pts | 95.3 |
| **Informational Data** | | | | | | | | | |
| Household Retention - LTM[3] | 83.9 % | 0.1 pts | 83.9 % | 83.7 % | 83.7 % | 83.8 % | 83.9 % | 0.1 pts | 83.8 % |
| Sales* (Annualized premium)[4] | $ 14.1 | (7.2) % | $ 15.1 | $ 14.3 | $ 16.9 | $ 15.2 | $ 29.2 | (7.0) % | $ 31.4 |
| Risks in force (in thousands)[4] | 318 | (4.8) % | 320 | 326 | 330 | 334 | 318 | (4.8) % | 334 |
| Catastrophe losses after tax | 1.5 | (53.1)% | 0.4 | 0.2 | 0.8 | 3.2 | 1.9 | (58.7) % | 4.6 |

(1) (Favorable) unfavorable.
(2) Expense ratio measured to net premiums earned and other income.
(3) Retention is based on retained households.
(4) Horace Mann products.

# Property & Casualty Segment | Property and Other Products

| ($ in millions) | Three Months Ended | | | | | | Six Months Ended | | |
|---|---|---|---|---|---|---|---|---|---|
| | Jun. 30, 2026 | Change to PY | Mar. 31, 2026 | Dec. 31, 2025 | Sept. 30, 2025 | Jun. 30, 2025 | Jun. 30, 2026 | Change to PY | Jun. 30, 2025 |
| **Property and Other Underwriting Results** | | | | | | | | | |
| Net premiums written* | $ 89.8 | 6.0 % | $ 72.9 | $ 79.3 | $ 100.5 | $ 84.7 | $ 162.7 | 9.6 % | $ 148.4 |
| Net premiums earned | 82.2 | 10.8 % | 81.3 | 82.3 | 79.7 | 74.2 | 163.5 | 12.0 % | 146.0 |
| Catastrophe losses pretax | 22.4 | (12.8) % | 10.7 | 5.4 | 8.8 | 25.7 | 33.1 | (17.9) % | 40.3 |
| Prior year development pretax | (4.6) | 15.0 % | (2.0) | (2.0) | (2.8) | (4.0) | (6.6) | (5.7) % | (7.0) |
| **Property and Other Underwriting Ratios (%)** | | | | | | | | | |
| Loss and loss adjustment expenses | | | | | | | | | |
| Current accident year before catastrophe losses and prior years' reserve development | 36.0 | -1.4 pts | 36.4 | 34.3 | 41.5 | 37.4 | 36.2 | -0.7 pts | 36.9 |
| Current accident year catastrophe losses | 27.2 | -7.4 pts | 13.2 | 6.5 | 11.0 | 34.6 | 20.2 | -7.4 pts | 27.6 |
| Prior years' reserve development[(1)] | (5.6) | -0.2 pts | (2.5) | (2.4) | (3.5) | (5.4) | (4.0) | 0.8 pts | (4.8) |
| Total losses and loss adjustment expenses | 57.6 | -9.0 pts | 47.1 | 38.4 | 49.0 | 66.6 | 52.4 | -7.3 pts | 59.7 |
| Expense ratio[(2)] | 27.0 | -1.0 pts | 27.2 | 27.7 | 26.3 | 28.0 | 27.1 | -0.4 pts | 27.5 |
| Combined ratio | 84.6 | -10.0 pts | 74.3 | 66.1 | 75.3 | 94.6 | 79.5 | -7.7 pts | 87.2 |
| Combined ratio before catastrophe losses | 57.4 | -2.5 pts | 61.1 | 59.6 | 64.3 | 59.9 | 59.3 | -0.3 pts | 59.6 |
| Combined ratio before catastrophe losses and prior years' reserve development* | 63.0 | -2.4 pts | 63.6 | 62.0 | 67.8 | 65.4 | 63.3 | -1.1 pts | 64.4 |
| **Property Informational Data (excludes Other Products)** | | | | | | | | | |
| Household retention - LTM[(3)] | 88.4 % | -0.7 pts | 88.4 % | 88.4 % | 88.7 % | 89.1 % | 88.4 % | -0.7 pts | 89.1 % |
| Sales* (Annualized premium)[(4)] | $ 7.4 | 2.8 % | $ 6.8 | $ 6.8 | $ 7.9 | $ 7.2 | $ 14.2 | 6.8 % | $ 13.3 |
| Risks in force (in thousands)[(4)] | 162 | (2.4) % | 163 | 164 | 165 | 166 | 162 | (2.4) % | 166 |
| Catastrophe losses after tax | 17.7 | (12.8) % | 8.5 | 4.3 | 7.0 | 20.3 | 26.2 | (17.6) % | 31.8 |

(1) (Favorable) unfavorable.
(2) Expense ratio measured to net premiums earned and other income.
(3) Retention is based on retained households.
(4) Horace Mann products.

# Life & Retirement Segment | Statements of Operations

| ($ in millions) | Three Months Ended | | | | | | Six Months Ended | | |
|---|---|---|---|---|---|---|---|---|---|
| | Jun. 30, 2026 | Change to PY | Mar. 31, 2026 | Dec. 31, 2025 | Sept. 30, 2025 | Jun. 30, 2025 | Jun. 30, 2026 | Change to PY | Jun. 30, 2025 |
| Net premiums written and contract deposits* | $ 142.0 | 0.2 % | $ 134.9 | $ 159.7 | $ 170.4 | $ 141.7 | $ 276.9 | (1.8)% | $ 282.0 |
| Revenues | | | | | | | | | |
| Net premiums and contract charges earned | $ 41.0 | 3.5 % | $ 39.4 | $ 41.3 | $ 39.2 | $ 39.6 | $ 80.4 | 2.9 % | $ 78.1 |
| Net investment income[(1)] | 96.7 | 7.0 % | 87.0 | 93.0 | 94.0 | 90.4 | 183.7 | 2.3 % | 179.5 |
| Other income | 5.5 | 12.2 % | 5.5 | 5.4 | 6.1 | 4.9 | 11.0 | 13.4 % | 9.7 |
| Total revenues | 143.2 | 6.2 % | 131.9 | 139.7 | 139.3 | 134.9 | 275.1 | 2.9 % | 267.3 |
| Benefits and Expenses | | | | | | | | | |
| Benefits and change in reserves | 27.3 | 12.8 % | 34.2 | 31.6 | 28.6 | 24.2 | 61.5 | (1.1)% | 62.2 |
| Interest credited | 53.2 | 3.3 % | 52.4 | 54.3 | 54.2 | 51.5 | 105.6 | 2.4 % | 103.1 |
| Operating expenses | 31.2 | 7.2 % | 30.7 | 31.9 | 30.0 | 29.1 | 61.9 | 7.7 % | 57.5 |
| DAC amortization expense | 6.2 | 8.8 % | 6.0 | 6.7 | 5.9 | 5.7 | 12.2 | 4.3 % | 11.7 |
| Intangible asset amortization expense | — | N.M. | 0.1 | — | 0.1 | — | 0.1 | — % | 0.1 |
| Total benefits and expenses | 117.9 | 6.7 % | 123.3 | 124.5 | 118.8 | 110.5 | 241.3 | 2.9 % | 234.6 |
| Income before income taxes | 25.3 | 3.7 % | 8.6 | 15.2 | 20.5 | 24.4 | 33.8 | 3.4 % | 32.7 |
| Income tax expense | 5.2 | 18.2 % | 1.5 | 2.1 | 3.6 | 4.4 | 6.6 | 11.9 % | 5.9 |
| Net income[(2)] | $ 20.1 | 0.5 % | $ 7.1 | $ 13.1 | $ 16.9 | $ 20.0 | $ 27.2 | 1.5 % | $ 26.8 |
| Core earnings* | $ 16.6 | (32.5)% | $ 9.2 | $ 13.4 | $ 15.1 | $ 24.6 | $ 25.8 | (20.6)% | $ 32.5 |

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

# Life & Retirement Segment | Life Insurance Products

| ($ in millions) | Three Months Ended | | | | | | Six Months Ended | | |
|---|---|---|---|---|---|---|---|---|---|
| | Jun. 30, 2026 | Change to PY | Mar. 31, 2026 | Dec. 31, 2025 | Sept. 30, 2025 | Jun. 30, 2025 | Jun. 30, 2026 | Change to PY | Jun. 30, 2025 |
| Net premiums written and contract deposits* | $ 34.4 | 9.2 % | $ 30.2 | $ 36.6 | $ 31.7 | $ 31.5 | $ 64.6 | 5.9 % | $ 61.0 |
| Net investment income | 23.6 | 12.9 % | 20.7 | 21.5 | 22.5 | 20.9 | 44.3 | 6.5 % | 41.6 |
| Benefits and change in reserves | 30.1 | 33.2 % | 29.6 | 28.5 | 25.5 | 22.6 | 59.7 | 6.4 % | 56.1 |
| | | | | | | | | | |
| **Informational Data** | | | | | | | | | |
| Earnings margin (before tax) | | | | | | | | | |
| Return on net premiums - LTM | 32.1 % | -1.9 pts | 37.2 % | 35.1 % | 38.9 % | 34.0 % | 32.1 % | -1.9 pts | 34.0 % |
| Lapse ratio - LTM[(1)] | 4.3 % | 0.3 pts | 4.3 % | 4.2 % | 4.1 % | 4.0 % | 4.3 % | 0.3 pts | 4.0 % |
| Annualized sales* | $ 3.0 | 20.0 % | $ 2.8 | $ 3.4 | $ 2.9 | $ 2.5 | $ 5.8 | 18.4 % | $ 4.9 |
| Insurance in force | $ 21,717 | 2.2 % | $ 21,606 | $ 21,517 | $ 21,387 | $ 21,241 | $ 21,717 | 2.2 % | $ 21,241 |
| Policies in force (in thousands) | 160 | (0.6) % | 160 | 160 | 161 | 161 | 160 | (0.6) % | 161 |

(1) Ordinary life insurance.

# Life & Retirement Segment | Retirement Products

| ($ in millions) | Three Months Ended | | | | | | Six Months Ended | | |
|---|---|---|---|---|---|---|---|---|---|
| | Jun. 30, 2026 | Change to PY | Mar. 31, 2026 | Dec. 31, 2025 | Sept. 30, 2025 | Jun. 30, 2025 | Jun. 30, 2026 | Change to PY | Jun. 30, 2025 |
| Net annuity contract deposits* | $ 107.6 | (2.4) % | $ 104.7 | $ 123.2 | $ 138.6 | $ 110.2 | $ 212.3 | (3.9) % | $ 221.0 |
| Net investment income - managed portfolio | 48.8 | 9.9 % | 42.7 | 46.1 | 48.3 | 44.4 | 91.5 | 3.5 % | 88.4 |
| Interest credited - managed portfolio | 27.4 | 9.6 % | 26.7 | 27.7 | 27.6 | 25.0 | 54.1 | 7.6 % | 50.3 |
| Net interest margin - managed portfolio | 21.4 | 10.3 % | 16.0 | 18.4 | 20.7 | 19.4 | 37.4 | (1.8) % | 38.1 |
| Investment income - deposit asset on reinsurance | 24.3 | (3.2) % | 23.6 | 25.4 | 23.2 | 25.1 | 47.9 | (3.2) % | 49.5 |
| Interest credited - reinsured block | 25.1 | (2.7) % | 25.0 | 25.8 | 26.0 | 25.8 | 50.1 | (2.5) % | 51.4 |
| Net interest margin - reinsured block | (0.8) | (14.3) % | (1.4) | (0.4) | (2.8) | (0.7) | (2.2) | (15.8) % | (1.9) |
| DAC amortization | 4.6 | 9.5 % | 4.4 | 5.0 | 4.3 | 4.2 | 9.0 | 2.3 % | 8.8 |
| Change in MRBs | (4.6) | N.M. | 2.7 | 0.3 | (2.5) | (1.0) | (1.9) | N.M. | 0.4 |
| | | | | | | | | | |
| **Informational Data** | | | | | | | | | |
| Fixed annuity interest spread - Annualized | 221 | 35 bps | 132 | 173 | 208 | 186 | 173 | -4 bps | 177 |
| Variable annuity fee margin - Annualized | 147 | 9 bps | 146 | 143 | 142 | 138 | 140 | 2 bps | 138 |
| Assets under administration (AUA) | | | | | | | | | |
| Annuity assets under management(1) | $ 6,213.5 | 9.6 % | $ 5,790.9 | $ 5,947.4 | $ 5,880.1 | $ 5,666.9 | $ 6,213.5 | 9.6 % | $ 5,666.9 |
| Brokerage and advisory assets under administration | 3,184.6 | 17.7 % | 2,901.3 | 2,930.6 | 2,850.5 | 2,705.7 | 3,184.6 | 17.7 % | 2,705.7 |
| Recordkeeping assets under administration | 1,087.2 | 1.7 % | 978.9 | 1,027.6 | 1,045.3 | 1,068.7 | 1,087.2 | 1.7 % | 1,068.7 |
| Total AUA | $10,485.3 | 11.1 % | $ 9,671.1 | $ 9,905.6 | $ 9,775.9 | $ 9,441.3 | $10,485.3 | 11.1 % | $ 9,441.3 |
| Cash value persistency - LTM | 91.9 % | 0.2 pts | 92.1 % | 91.7 % | 92.0 % | 91.7 % | 91.9 % | 0.2 pts | 91.7 % |
| Annuity contracts in force (in thousands) | 210 | (2.3) % | 212 | 213 | 214 | 215 | 210 | (2.3) % | 215 |
| Horace Mann Retirement Advantage® contracts in force (in thousands) | 25 | 13.6 % | 25 | 24 | 23 | 22 | 25 | 13.6 % | 22 |

(1) Amount reported as of June 30, 2026 excludes $821.6 million of assets under management held under modified coinsurance reinsurance.

# Life & Retirement Segment I Account Value Rollforward

| ($ in millions) | Three Months Ended | | | | |
|---|---|---|---|---|---|
| | Jun. 30, 2026 | Mar. 31, 2026 | Dec. 31, 2025 | Sept. 30, 2025 | Jun. 30, 2025 |
| **Fixed Account Annuities[1]** | | | | | |
| Beginning balance | $ 2,080.6 | $ 2,076.7 | $ 2,071.9 | $ 2,042.7 | $ 2,034.4 |
| Reinsurance transfer | 15.3 | 7.2 | 31.0 | 7.6 | 7.4 |
| Deposits | 38.9 | 35.2 | 49.9 | 60.3 | 44.9 |
| Withdrawals | (101.9) | (86.0) | (132.1) | (87.7) | (97.2) |
| Net transfers | 5.3 | 8.9 | 4.6 | 3.6 | 8.2 |
| Interest credited | 42.8 | 40.4 | 45.2 | 42.6 | 42.3 |
| Other | 2.5 | (1.8) | 6.2 | 2.8 | 2.7 |
| Ending balance | $ 2,083.5 | $ 2,080.6 | $ 2,076.7 | $ 2,071.9 | $ 2,042.7 |
| **Fixed Indexed Account Annuities[2]** | | | | | |
| Beginning balance | $ 365.1 | $ 373.2 | $ 382.3 | $ 388.6 | $ 399.7 |
| Deposits | 2.8 | 2.9 | 3.9 | 3.2 | 3.3 |
| Withdrawals | (10.5) | (10.9) | (11.5) | (9.9) | (11.9) |
| Net transfers | (0.1) | (0.2) | (0.1) | (0.3) | (0.3) |
| Index credits | 5.7 | 1.4 | 3.3 | 4.0 | 2.7 |
| Other | (2.3) | (1.3) | (4.7) | (3.3) | (4.9) |
| Ending balance | $ 360.7 | $ 365.1 | $ 373.2 | $ 382.3 | $ 388.6 |
| **Variable Account Annuities[3]** | | | | | |
| Beginning balance | $ 3,959.1 | $ 4,157.4 | $ 4,088.3 | $ 3,863.3 | $ 3,568.3 |
| Deposits | 71.8 | 70.9 | 75.0 | 81.3 | 67.0 |
| Withdrawals | (95.7) | (69.1) | (95.8) | (74.2) | (70.0) |
| Net transfers | (5.1) | (8.8) | (4.5) | (3.4) | (7.9) |
| Fees and charges | (16.0) | (15.1) | (15.6) | (14.6) | (13.4) |
| Market appreciation (depreciation) | 555.7 | (176.2) | 110.0 | 235.9 | 319.3 |
| Ending balance | $ 4,469.8 | $ 3,959.1 | $ 4,157.4 | $ 4,088.3 | $ 3,863.3 |
| Held under modified coinsurance agreement | 821.6 | 737.3 | 785.0 | 789.9 | 756.8 |
| Ending balance net of reinsurance | $ 3,648.2 | $ 3,221.8 | $ 3,372.4 | $ 3,298.4 | $ 3,106.5 |
| | | | | | |
| **Fixed and variable annuities in payout phase** | $ 121.1 | $ 123.4 | $ 124.9 | $ 127.4 | $ 129.0 |

(1) Represents account balances having a guarantee of principal and a guaranteed minimum rate of return.
(2) Represents account balances with a contingent return linked to the Standard & Poor's 500 Index and/or the Dow Jones Industrial Average.
(3) Represents account balances invested in various mutual funds at the direction of the contractholders who bear the investment risk.

# Supplemental & Group Benefits I Statements of Operations

| ($ in millions) | Three Months Ended | | | | | | Six Months Ended | | |
|---|---|---|---|---|---|---|---|---|---|
| | Jun. 30, 2026 | Change to PY | Mar. 31, 2026 | Dec. 31, 2025 | Sept. 30, 2025 | Jun. 30, 2025 | Jun. 30, 2026 | Change to PY | Jun. 30, 2025 |
| Net premiums written* | $ 70.2 | 6.8 % | $ 70.8 | $ 67.7 | $ 66.4 | $ 65.7 | $ 141.0 | 5.8 % | $ 133.3 |
| Revenues | | | | | | | | | |
| Net premiums and contract charges earned | $ 70.6 | 7.5 % | $ 70.4 | $ 68.0 | $ 66.4 | $ 65.7 | $ 141.0 | 6.2 % | $ 132.8 |
| Net investment income[(1)] | 10.4 | 46.5 % | 8.9 | 9.2 | 11.1 | 7.1 | 19.3 | 17.0 % | 16.5 |
| Other income | (0.9) | N.M. | (0.6) | (0.2) | (1.9) | (1.9) | (1.5) | 50.0 % | (3.0) |
| Total revenues | 80.1 | 13.0 % | 78.7 | 77.0 | 75.6 | 70.9 | 158.8 | 8.5 % | 146.3 |
| Benefits and Expenses | | | | | | | | | |
| Benefits, settlement expenses and change in reserves | 33.0 | 37.5 % | 29.5 | 25.7 | 20.6 | 24.0 | 62.5 | 20.0 % | 52.1 |
| Operating expenses (includes DAC amortization expense) | 32.8 | (0.9) % | 33.0 | 33.8 | 32.5 | 33.1 | 65.8 | 5.1 % | 62.6 |
| Intangible asset amortization expense | 3.5 | (2.8) % | 3.5 | 3.5 | 3.5 | 3.6 | 7.0 | (1.4) % | 7.1 |
| Total benefits and expenses | 69.3 | 14.2 % | 66.0 | 63.0 | 56.6 | 60.7 | 135.3 | 11.1 % | 121.8 |
| Income before income taxes | 10.8 | 5.9 % | 12.7 | 14.0 | 19.0 | 10.2 | 23.5 | (4.1) % | 24.5 |
| Income tax expense | 2.3 | — % | 2.8 | 3.1 | 4.0 | 2.3 | 5.1 | (5.6) % | 5.4 |
| Net income[(2)] | $ 8.5 | 7.6 % | $ 9.9 | $ 10.9 | $ 15.0 | $ 7.9 | $ 18.4 | (3.7) % | $ 19.1 |
| Core earnings* | $ 11.2 | (16.4) % | $ 12.6 | $ 13.6 | $ 17.7 | $ 13.4 | $ 23.8 | (13.1) % | $ 27.4 |
| | | | | | | | | | |
| **Informational Data** | | | | | | | | | |
| Sales* | $ 8.2 | 43.9 % | $ 17.0 | $ 8.9 | $ 12.2 | $ 5.7 | $ 25.2 | 78.7 % | $ 14.1 |
| Net premiums earned from assumed block in run-off[(3)] | 1.4 | (30.0) % | 2.1 | 2.2 | 3.4 | 2.0 | 3.5 | (27.1) % | 4.8 |
| Benefits ratio[(4)] | 46.8 % | 10.1 pts | 42.0 % | 37.9 % | 30.9 % | 36.7 % | 44.4 % | 5.1 pts | 39.3 % |
| Operating expense ratio[(5)] | 40.9 % | -5.8 pts | 42.0 % | 43.8 % | 43.1 % | 46.7 % | 41.4 % | -1.4 pts | 42.8 % |
| Pretax profit margin[(5)] | 13.5 % | -0.9 pts | 16.1 % | 18.2 % | 25.1 % | 14.4 % | 14.8 % | -1.9 pts | 16.7 % |

(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 changes earned from Group Benefits Products.
(4) Benefits ratio measured to net premiums earned.
(5) Operating expense ratio and pretax profit margin measured to total revenues.

# Supplemental & Group Benefits | Individual Supplemental Products

| ($ in millions) | Three Months Ended | | | | | | Six Months Ended | | |
|---|---|---|---|---|---|---|---|---|---|
| | Jun. 30, 2026 | Change to PY | Mar. 31, 2026 | Dec. 31, 2025 | Sept. 30, 2025 | Jun. 30, 2025 | Jun. 30, 2026 | Change to PY | Jun. 30, 2025 |
| Earned premiums | $ 32.9 | 5.4 % | $ 32.7 | $ 32.5 | $ 31.2 | $ 31.2 | $ 65.6 | 5.6 % | $ 62.1 |
| Net premiums written* | 32.9 | 5.4 % | 32.8 | 32.1 | 31.3 | 31.2 | 65.7 | 5.5 % | 62.3 |
| Benefits, settlement expenses and change in reserves | 9.6 | 11.6 % | 10.0 | 8.5 | 7.9 | 8.6 | 19.6 | 12.6 % | 17.4 |
| | | | | | | | | | |
| **Informational Data** | | | | | | | | | |
| Sales* | $ 6.0 | 5.3 % | $ 5.9 | $ 6.7 | $ 5.9 | $ 5.7 | $ 11.9 | 8.2 % | $ 11.0 |
| Benefits ratio[(1)] | 29.2 % | 1.5 pts | 30.5 % | 26.0 % | 25.4 % | 27.7 % | 29.8 % | 1.8 pts | 28.0 % |
| Operating expense ratio[(2)] | 40.3 % | -3.8 pts | 40.7 % | 43.1 % | 41.3 % | 44.1 % | 40.5 % | 0.8 pts | 39.7 % |
| Pretax profit margin[(2)] | 31.0 % | 5.3 pts | 28.6 % | 29.5 % | 35.5 % | 25.7 % | 29.8 % | -1.0 pts | 30.8 % |
| Premium persistency (rolling 12 months) | 89.2 % | -0.7 pts | 89.6 % | 89.3 % | 89.6 % | 89.9 % | 89.2 % | -0.7 pts | 89.9 % |
| Policies in force (in thousands) | 280 | 2.2 % | 277 | 275 | 273 | 274 | 280 | 2.2 % | 274 |

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

# Supplemental & Group Benefits | Group Benefits Products

| ($ in millions) | Three Months Ended | | | | | | Six Months Ended | | |
|---|---|---|---|---|---|---|---|---|---|
| | Jun. 30, 2026 | Change to PY | Mar. 31, 2026 | Dec. 31, 2025 | Sept. 30, 2025 | Jun. 30, 2025 | Jun. 30, 2026 | Change to PY | Jun. 30, 2025 |
| Earned premiums | $ 37.7 | 9.3 % | $ 37.7 | $ 35.5 | $ 35.2 | $ 34.5 | $ 75.4 | 6.6 % | $ 70.7 |
| Net premiums written* | 37.4 | 8.4 % | 37.9 | 35.5 | 35.1 | 34.5 | 75.3 | 6.1 % | 71.0 |
| Benefits, settlement expenses and change in reserves | 23.5 | 52.6 % | 19.5 | 17.4 | 12.6 | 15.4 | 43.0 | 23.9 % | 34.7 |
| | | | | | | | | | |
| **Informational Data** | | | | | | | | | |
| Sales* | $ 2.2 | N.M. | $ 11.1 | $ 2.2 | $ 6.3 | $ — | $ 13.3 | 329.0 % | $ 3.1 |
| Benefits ratio[(1)] | 62.2 % | 17.4 pts | 51.9 % | 48.8 % | 35.7 % | 44.8 % | 57.0 % | 7.8 pts | 49.2 % |
| Operating expense ratio[(2)] | 41.5 % | -8.1 pts | 43.2 % | 44.4 % | 47.8 % | 49.6 % | 42.4 % | -3.6 pts | 46.0 % |
| Pretax profit margin[(2)] | (4.6)% | -7.0 pts | 3.5 % | 6.5 % | 13.3 % | 2.4 % | (0.6)% | -2.7 pts | 2.1 % |
| Covered lives (in thousands) | 911 | 10.8 % | 915 | 875 | 865 | 822 | 911 | 10.8 % | 822 |

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

# Corporate & Other Segment I Statements of Operations

| ($ in millions, amounts are net of consolidating eliminations) | Three Months Ended Jun. 30, 2026 | Change to PY | Mar. 31, 2026 | Dec. 31, 2025 | Sept. 30, 2025 | Jun. 30, 2025 | Six Months Ended Jun. 30, 2026 | Change to PY | Jun. 30, 2025 |
|---|---|---|---|---|---|---|---|---|---|
| Total revenues | 2.5 | N.M. | 1.1 | 1.0 | 0.2 | (1.1) | 3.6 | N.M. | 5.1 |
| Expenses | | | | | | | | | |
| Interest expense | 9.6 | 11.6 % | 9.5 | 10.0 | 8.9 | 8.6 | 19.1 | 9.1 % | 17.5 |
| Other operating expenses(1)(2)(3) | 12.9 | N.M. | 9.0 | 15.3 | 2.9 | 3.8 | 21.9 | 247.6 % | 6.3 |
| Total expenses | 22.5 | 81.5 % | 18.5 | 25.3 | 11.8 | 12.4 | 41.0 | 72.3 % | 23.8 |
| Net investment gains (losses)(4) | (0.1) | N.M. | (2.2) | (7.1) | 3.3 | (5.9) | (2.3) | N.M. | (9.2) |
| Loss before income taxes | (20.1) | (3.6)% | (19.6) | (31.4) | (8.3) | (19.4) | (39.7) | (42.3)% | (27.9) |
| Net loss | (12.8) | 14.7 % | (14.8) | (25.1) | (5.4) | (15.0) | (27.6) | (27.8)% | (21.6) |
| Core loss* | $ (5.4) | 47.6 % | $ (8.3) | $ (13.9) | $ (8.1) | $ (10.3) | $ (13.7) | 4.2 % | $ (14.3) |
| **Net Investment Gains (Losses)** | | | | | | | | | |
| Gross realized gains | $ 6.7 | 91.4 % | $ 3.6 | $ 5.8 | $ 2.5 | $ 3.5 | $ 10.3 | 56.1 % | $ 6.6 |
| Gross realized losses, excluding impairment charges | (6.4) | N.M. | (4.5) | (6.8) | (1.7) | (5.6) | (10.9) | (0.9)% | (10.8) |
| Change in fair value of equity securities | (0.3) | (57.1)% | (1.3) | (2.4) | 2.2 | (0.7) | (1.6) | (15.8)% | (1.9) |
| Credit loss and intent-to-sell impairments | (0.1) | N.M. | — | (3.7) | 0.3 | (3.1) | (0.1) | N.M. | (3.1) |
| Total net investment gains (losses) | $ (0.1) | (98.3)% | $ (2.2) | $ (7.1) | $ 3.3 | $ (5.9) | $ (2.3) | N.M. | $ (9.2) |

(1) In the quarter ended December 31, 2025 and March 31, 2026, the Company recorded costs related to the terminated Horace Mann Pension Plan. Refer to page 21 for further information on the impact.
(2) In the quarters ended June 30, 2026 and March 31, 2026, the Company recorded costs related to the voluntary Early Retirement Offering. Refer to page 21 for further information on the impact.
(3) In the quarter ended June 30, 2026, the Company recorded costs associated with acquisitions. Refer to page 21 for further information on the impact.
(4) Corporate level transactions, such as net investment gains (losses), are not allocated to the operating segments consistent with how management evaluates the results of those segments.

# Investment Earnings Consolidated

| ($ in millions) | Three Months Ended | | | | | | Six Months Ended | | |
|---|---|---|---|---|---|---|---|---|---|
| | Jun. 30, 2026 | Change to PY | Mar. 31, 2026 | Dec. 31, 2025 | Sept. 30, 2025 | Jun. 30, 2025 | Jun. 30, 2026 | Change to PY | Jun. 30, 2025 |
| **Net Investment Income** | | | | | | | | | |
| Fixed maturity securities - Taxable | $ 71.6 | 27.9 % | $ 67.6 | $ 69.5 | $ 68.0 | $ 56.0 | $ 139.2 | 12.0 % | $ 124.3 |
| Fixed maturity securities - Tax-exempt | 3.6 | 9.1 % | 3.6 | 3.6 | 3.6 | 3.3 | 7.2 | 9.1 % | 6.6 |
| Total fixed maturity securities[1] | 75.2 | 26.8 % | 71.2 | 73.1 | 71.6 | 59.3 | 146.4 | 11.8 % | 130.9 |
| Equity securities | 0.8 | (20.0) % | 0.5 | 0.7 | 0.9 | 1.0 | 1.3 | (35.0) % | 2.0 |
| Policy loans | 2.0 | (4.8) % | 2.0 | 2.1 | 2.0 | 2.1 | 4.0 | (2.4) % | 4.1 |
| Commercial mortgage loan funds | 2.6 | (75.7) % | 4.3 | 4.9 | 10.2 | 10.7 | 6.9 | (47.3) % | 13.1 |
| Limited partnership interests | 14.6 | 16.8 % | 8.9 | 10.7 | 11.2 | 12.5 | 23.5 | (11.0) % | 26.4 |
| Short-term investments and other | 3.2 | — % | 3.3 | 4.2 | 3.6 | 3.2 | 6.5 | (1.5) % | 6.6 |
| Gross investment income - investment portfolio | 98.4 | 10.8 % | 90.2 | 95.7 | 99.5 | 88.8 | 188.6 | 3.0 % | 183.1 |
| Investment expense | 2.2 | (29.0) % | 3.1 | 3.1 | 3.1 | 3.1 | 5.3 | (10.2) % | 5.9 |
| Total net investment income - investment portfolio | 96.2 | 12.3 % | 87.1 | 92.6 | 96.4 | 85.7 | 183.3 | 3.4 % | 177.2 |
| Investment income - Deposit asset on reinsurance | 24.3 | (3.2) % | 23.6 | 25.4 | 23.2 | 25.1 | 47.9 | (3.2) % | 49.5 |
| Total net investment income[2] | $ 120.5 | 8.8 % | $ 110.7 | $ 118.0 | $ 119.6 | $ 110.8 | $ 231.2 | 2.0 % | $ 226.7 |
| **Portfolio Net Investment Income by Segment** | | | | | | | | | |
| Property & Casualty | $ 11.8 | (20.8) % | $ 14.6 | $ 15.7 | $ 14.8 | $ 14.9 | $ 26.4 | (0.8) % | $ 26.6 |
| Life & Retirement | 72.4 | 10.9 % | 63.4 | 67.6 | 70.8 | 65.3 | 135.8 | 4.5 % | 130.0 |
| Supplemental & Group Benefits | 10.4 | 46.5 % | 8.9 | 9.2 | 11.1 | 7.1 | 19.3 | 17.0 % | 16.5 |
| Corporate & Other, including intersegment eliminations | 1.6 | 200.0 % | 0.2 | 0.1 | (0.3) | (1.6) | 1.8 | 56.1 % | 4.1 |
| Total net investment income[2] | $ 96.2 | 12.3 % | $ 87.1 | $ 92.6 | $ 96.4 | $ 85.7 | $ 183.3 | 3.4 % | $ 177.2 |
| **After-tax Net Investment Income** | | | | | | | | | |
| After tax net investment income - investment portfolio | $ 76.7 | 12.1 % | 69.6 | 73.9 | 76.9 | 68.4 | $ 146.3 | 3.5 % | $ 141.4 |
| After tax net investment income - Deposit asset on reinsurance | 19.2 | (3.0) % | 18.6 | 20.1 | 18.3 | 19.8 | 37.8 | (3.3) % | 39.1 |
| Total after tax net investment income | 95.9 | 8.7 % | 88.2 | 94.0 | 95.2 | 88.2 | 184.1 | 2.0 % | 180.5 |
| Investment yield, pretax - annualized[2][3] | 5.18 % | 0.43 pts | 4.67 % | 4.95 % | 5.21 % | 4.75 % | 4.92 % | — pts | 4.92 % |
| Investment yield, after tax - annualized[3] | 4.13 % | 0.33 pts | 3.73 % | 3.95 % | 4.16 % | 3.80 % | 3.93 % | — pts | 3.93 % |
| Investment yield, excluding limited partnership interests, pretax - annualized[2][3] | 4.66 % | 0.32 pts | 4.48 % | 4.67 % | 4.94 % | 4.34 % | 4.57 % | 0.10 pts | 4.47 % |
| Investment yield, excluding limited partnership interests, after tax - annualized[3] | 3.72 % | 0.25 pts | 3.59 % | 3.74 % | 3.95 % | 3.47 % | 3.66 % | 0.08 pts | 3.58 % |
| **Earnings on Limited Partnership Interests by Segment** | | | | | | | | | |
| Property & Casualty | $ 0.6 | (87.0) % | $ 3.7 | $ 4.7 | $ 3.9 | $ 4.6 | $ 4.3 | (30.6) % | $ 6.2 |
| Life & Retirement | 11.5 | 117.0 % | 4.8 | 5.9 | 6.2 | 5.3 | 16.3 | 19.9 % | 13.6 |
| Supplemental & Group Benefits | 0.5 | (64.3) % | (0.6) | 0.1 | 1.1 | 1.4 | (0.1) | (105.9) % | 1.7 |
| Corporate & Other | 2.0 | 66.7 % | 1.0 | — | — | 1.2 | 3.0 | (38.8) % | 4.9 |
| Total limited partnership interests | $ 14.6 | 16.8 % | $ 8.9 | $ 10.7 | $ 11.2 | $ 12.5 | $ 23.5 | (11.0) % | $ 26.4 |

(1) Includes income on short-term bonds.
(2) In the quarter ended June 30, 2025, the Company recorded a reduction in net investment income due to an immaterial out-of-period correction of an error. Refer to page 21 for further information on the impact.
(3) Yields calculated by annualizing the result of year-to-date net investment income divided by the average period-end and beginning of year invested assets at cost, amortized cost, or adjusted carrying value, as applicable.

# Composition of Invested Assets Consolidated

| ($ in millions) | June 30, 2026 | | March 31, 2026 | | December 31, 2025 | | September 30, 2025 | | June 30, 2025 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Amount | Percent | Amount | Percent | Amount | Percent | Amount | Percent | Amount | Percent |
| Fixed maturity securities, at fair value[1] | $ 5,767.0 | 78.5 % | $ 5,780.1 | 79.7 % | $ 5,714.6 | 78.2 % | $ 5,666.5 | 77.8 % | $ 5,453.3 | 77.4 % |
| Equity securities, at fair value | 40.3 | 0.5 % | 40.6 | 0.6 % | 41.9 | 0.6 % | 44.3 | 0.6 % | 58.3 | 0.8 % |
| Policy loans, at outstanding balance | 136.3 | 1.9 % | 136.7 | 1.9 % | 138.1 | 1.9 % | 138.5 | 1.9 % | 139.0 | 2.0 % |
| Commercial mortgage loan funds | 573.9 | 7.8 % | 585.5 | 8.1 % | 590.6 | 8.1 % | 593.3 | 8.1 % | 591.2 | 8.4 % |
| Limited partnership interests | 527.1 | 7.2 % | 510.9 | 7.1 % | 510.0 | 7.0 % | 544.5 | 7.5 % | 546.6 | 7.8 % |
| Short-term investments and other | 301.5 | 4.1 % | 185.0 | 2.6 % | 309.4 | 4.2 % | 295.1 | 4.1 % | 252.2 | 3.6 % |
| Total investments | $ 7,346.1 | 100.0 % | $ 7,238.8 | 100.0 % | $ 7,304.6 | 100.0 % | $ 7,282.2 | 100.0 % | $ 7,040.6 | 100.0 % |
| | | | | | | | | | | |
| Asset-backed securities | $ 228.7 | 4.0 % | $ 244.7 | 4.2 % | $ 251.5 | 4.4 % | $ 297.6 | 5.3 % | $ 290.4 | 5.3 % |
| Collateralized loan obligations | 946.4 | 16.4 % | 945.5 | 16.4 % | 909.3 | 15.9 % | 901.1 | 15.9 % | 888.8 | 16.3 % |
| Commercial mortgage-backed securities | 308.0 | 5.3 % | 329.1 | 5.7 % | 331.0 | 5.8 % | 338.8 | 6.0 % | 314.8 | 5.8 % |
| Corporate | 1,962.4 | 34.1 % | 1,961.4 | 33.9 % | 1,920.3 | 33.6 % | 1,854.3 | 32.7 % | 1,784.2 | 32.7 % |
| Municipal | 1,163.5 | 20.2 % | 1,171.2 | 20.3 % | 1,177.1 | 20.6 % | 1,198.1 | 21.1 % | 1,151.8 | 21.1 % |
| Residential mortgage-backed securities | 844.8 | 14.6 % | 815.3 | 14.1 % | 799.6 | 14.0 % | 716.7 | 12.6 % | 659.7 | 12.1 % |
| U.S. Treasuries and government agencies | 313.2 | 5.4 % | 312.9 | 5.4 % | 325.8 | 5.7 % | 359.9 | 6.4 % | 363.6 | 6.7 % |
| Total fixed maturity securities | $ 5,767.0 | 100.0 % | $ 5,780.1 | 100.0 % | $ 5,714.6 | 100.0 % | $ 5,666.5 | 100.0 % | $ 5,453.3 | 100.0 % |
| | | | | | | | | | | |
| U.S. government/government agencies | $ 1,191.7 | 20.7 % | $ 1,211.1 | 21.0 % | $ 1,251.7 | 21.9 % | $ 1,232.9 | 21.8 % | $ 1,204.4 | 22.1 % |
| AAA | 634.7 | 11.0 % | 670.7 | 11.6 % | 654.5 | 11.5 % | 659.4 | 11.6 % | 628.4 | 11.5 % |
| AA | 1,201.6 | 20.8 % | 1,195.4 | 20.7 % | 1,191.8 | 20.9 % | 1,213.0 | 21.4 % | 1,181.5 | 21.7 % |
| A | 1,308.1 | 22.7 % | 1,270.5 | 22.0 % | 1,191.4 | 20.8 % | 1,161.8 | 20.5 % | 1,094.1 | 20.1 % |
| BBB | 1,219.7 | 21.1 % | 1,217.0 | 21.1 % | 1,219.7 | 21.3 % | 1,135.6 | 20.0 % | 1,070.0 | 19.6 % |
| Not rated[2] | 74.3 | 1.3 % | 81.5 | 1.4 % | 71.2 | 1.2 % | 116.3 | 2.1 % | 124.7 | 2.3 % |
| Total investment grade | $ 5,630.1 | 97.6 % | $ 5,646.2 | 97.7 % | $ 5,580.3 | 97.6 % | $ 5,519.0 | 97.4 % | $ 5,303.1 | 97.2 % |
| BB and below | 112.3 | 2.0 % | 104.1 | 1.8 % | 105.7 | 1.8 % | 112.0 | 2.0 % | 115.2 | 2.1 % |
| Not rated[2] | 24.6 | 0.4 % | 29.8 | 0.5 % | 28.6 | 0.5 % | 35.5 | 0.6 % | 35.0 | 0.6 % |
| Total below investment grade | $ 136.9 | 2.4 % | $ 133.9 | 2.3 % | $ 134.3 | 2.4 % | $ 147.5 | 2.6 % | $ 150.2 | 2.8 % |
| Total fixed maturity securities | $ 5,767.0 | 100.0 % | $ 5,780.1 | 100.0 % | $ 5,714.6 | 100.0 % | $ 5,666.5 | 100.0 % | $ 5,453.3 | 100.0 % |

[1] Amortized cost, net of $6,125.5, $6,147.4, $6,026.7, $5,985.5, and $5,847.4, at June 30, 2026, March 31, 2026, December 31, 2025, September 30, 2025, and June 30, 2025, respectively.
[2] Securities denoted as not-rated by an NRSRO were classified as investment or non-investment grade according to the securities' respective NAIC designation.

# Investments by Segment

| ($ in millions) | June 30, 2026 | | March 31, 2026 | | December 31, 2025 | | September 30, 2025 | | June 30, 2025 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Amount | Percent | Amount | Percent | Amount | Percent | Amount | Percent | Amount | Percent |
| **Life & Retirement** | | | | | | | | | | |
| Fixed maturity securities, at fair value | $ 4,168.3 | 78.3 % | $ 4,146.5 | 78.8 % | $ 4,126.6 | 78.2 % | $ 4,112.5 | 78.0 % | $ 3,986.7 | 77.1 % |
| Equity securities, at fair value | 33.0 | 0.6 % | 33.3 | 0.6 % | 34.2 | 0.6 % | 37.6 | 0.7 % | 51.2 | 1.0 % |
| Short-term investments | 87.1 | 1.6 % | 29.6 | 0.6 % | 61.8 | 1.2 % | 69.4 | 1.3 % | 66.2 | 1.3 % |
| Policy loans | 135.4 | 2.5 % | 135.8 | 2.6 % | 137.2 | 2.6 % | 137.7 | 2.6 % | 138.2 | 2.7 % |
| Limited partnership interests | 808.4 | 15.2 % | 823.9 | 15.7 % | 828.1 | 15.7 % | 834.1 | 15.8 % | 838.2 | 16.2 % |
| Other investments | 97.6 | 1.8 % | 88.6 | 1.7 % | 88.1 | 1.7 % | 86.1 | 1.6 % | 86.5 | 1.7 % |
| Total Life & Retirement investments | $ 5,329.8 | 100.0 % | $ 5,257.7 | 100.0 % | $ 5,276.0 | 100.0 % | $ 5,277.4 | 100.0 % | $ 5,167.0 | 100.0 % |
| **Property & Casualty** | | | | | | | | | | |
| Fixed maturity securities, at fair value | $ 874.6 | 85.1 % | $ 912.6 | 86.6 % | $ 898.8 | 86.0 % | $ 868.6 | 83.9 % | $ 825.2 | 83.4 % |
| Equity securities, at fair value | — | — % | — | — % | — | — % | — | — % | — | — % |
| Short-term investments | 20.3 | 2.0 % | 3.1 | 0.3 % | 11.8 | 1.1 % | 24.1 | 2.3 % | 27.1 | 2.7 % |
| Limited partnership interests | 131.3 | 12.8 % | 136.5 | 13.0 % | 134.3 | 12.8 % | 141.7 | 13.7 % | 137.0 | 13.8 % |
| 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 | $ 1,027.2 | 100.0 % | $ 1,053.2 | 100.0 % | $ 1,045.9 | 100.0 % | $ 1,035.4 | 100.0 % | $ 990.3 | 100.0 % |
| **Supplemental & Group Benefits** | | | | | | | | | | |
| Fixed maturity securities, at fair value | $ 710.7 | 81.6 % | $ 707.4 | 80.9 % | $ 675.5 | 78.5 % | $ 683.1 | 78.0 % | $ 639.1 | 76.1 % |
| Equity securities, at fair value | 3.7 | 0.4 % | 3.7 | 0.4 % | 3.9 | 0.5 % | 4.1 | 0.5 % | 4.5 | 0.5 % |
| Short-term investments | 40.5 | 4.7 % | 44.3 | 5.1 % | 60.1 | 7.0 % | 48.8 | 5.6 % | 56.7 | 6.8 % |
| Policy loans | 0.9 | 0.1 % | 0.9 | 0.1 % | 0.9 | 0.1 % | 0.8 | 0.1 % | 0.8 | 0.1 % |
| Limited partnership interests | 104.5 | 12.0 % | 107.1 | 12.3 % | 108.8 | 12.7 % | 128.5 | 14.7 % | 128.9 | 15.4 % |
| Other investments | 10.1 | 1.2 % | 10.2 | 1.2 % | 9.9 | 1.2 % | 9.9 | 1.1 % | 9.1 | 1.1 % |
| Total Supplemental & Group Benefits investments | $ 870.4 | 100.0 % | $ 873.6 | 100.0 % | $ 859.1 | 100.0 % | $ 875.2 | 100.0 % | $ 839.1 | 100.0 % |
| **Corporate & Other** | | | | | | | | | | |
| Fixed maturity securities, at fair value | $ 13.4 | 11.3 % | $ 13.6 | 25.0 % | $ 13.7 | 11.1 % | $ 2.3 | 2.4 % | $ 2.3 | 5.2 % |
| Equity securities, at fair value | 3.6 | 3.0 % | 3.6 | 6.6 % | 3.8 | 3.1 % | 2.6 | 2.8 % | 2.6 | 5.9 % |
| Short-term investments | 36.9 | 31.1 % | 0.2 | 0.4 % | 76.7 | 62.0 % | 55.8 | 59.2 % | 5.6 | 12.7 % |
| Limited partnership interests | 56.8 | 47.9 % | 28.9 | 53.3 % | 29.4 | 23.8 % | 33.5 | 35.6 % | 33.7 | 76.2 % |
| Other investments | 8.0 | 6.7 % | 8.0 | 14.7 % | — | — % | — | — % | — | — % |
| Total Corporate & Other investments | $ 118.7 | 100.0 % | $ 54.3 | 100.0 % | $ 123.6 | 100.0 % | $ 94.2 | 100.0 % | $ 44.2 | 100.0 % |

# Selected Financial Data - Five Year History

| ($ in millions, except per share data) | Year Ended December 31, | | | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2023 | 2022[1][2] | 2021[2] |
| **Consolidated Statement of Operations Data** | | | | | |
| Net premiums and contract charges earned | $ 1,228.4 | $ 1,146.0 | $ 1,057.1 | $ 1,027.7 | $ 888.8 |
| Net investment income[3] | 464.3 | 445.7 | 444.8 | 400.9 | 422.5 |
| Net income | 162.1 | 102.8 | 45.0 | 19.8 | 170.4 |
| Net income ROE - Annualized | 11.7 % | 8.3 % | 4.0 % | 1.5 % | 11.9 % |
| **At Period End** | | | | | |
| Total assets | $ 15,266.6 | $ 14,487.8 | $ 14,045.5 | $ 13,306.1 | $ 14,465.4 |
| Total policy liabilities | 7,612.9 | 7,636.5 | 7,831.4 | 7,808.7 | 7,733.1 |
| Debt | 593.4 | 547.0 | 546.0 | 498.0 | 502.6 |
| Shareholders' equity | 1,482.7 | 1,287.5 | 1,175.3 | 1,098.3 | 1,499.0 |
| **Per Share and Shares Data (in millions)** | | | | | |
| Net income per share (basic) | $ 3.93 | $ 2.49 | $ 1.09 | $ 0.48 | $ 4.06 |
| Net income per share (diluted) | 3.90 | 2.48 | 1.09 | 0.47 | 4.04 |
| Core earnings per share (diluted)* | 4.71 | 3.40 | 1.74 | 1.94 | 4.48 |
| Weighted average shares (basic) | 41.2 | 41.3 | 41.3 | 41.6 | 42.0 |
| Weighted average shares (diluted) | 41.6 | 41.5 | 41.4 | 41.8 | 42.2 |
| Book value per share | $ 36.47 | $ 31.51 | $ 28.78 | $ 26.85 | $ 36.21 |
| Adjusted book value per share* | 40.21 | 37.54 | 36.29 | 36.40 | 37.17 |
| Tangible book value per share* | 35.35 | 32.38 | 30.79 | 30.58 | 32.62 |
| Dividends paid per share | $ 1.40 | $ 1.36 | $ 1.32 | $ 1.28 | $ 1.24 |
| **Segment Information** | | | | | |
| Net premiums written and contract deposits* | | | | | |
| Property & Casualty | $ 830.2 | $ 779.3 | $ 684.4 | $ 617.5 | $ 607.8 |
| Life & Retirement | 612.1 | 573.9 | 573.3 | 544.8 | 563.0 |
| Supplemental & Group Benefits | 267.4 | 254.5 | 259.8 | 274.7 | 128.0 |
| Total | $ 1,709.7 | $ 1,607.7 | $ 1,517.5 | $ 1,437.0 | $ 1,298.8 |
| Net income (loss) | | | | | |
| Property & Casualty | $ 112.4 | $ 49.1 | $ (35.5) | $ (44.4) | $ 57.0 |
| Life & Retirement | 56.8 | 56.3 | 71.5 | 63.8 | 89.1 |
| Supplemental & Group Benefits | 45.0 | 60.4 | 54.9 | 65.9 | 52.9 |
| Corporate & Other | (52.1) | (63.0) | (45.9) | (65.5) | (28.6) |
| Total | $ 162.1 | $ 102.8 | $ 45.0 | $ 19.8 | $ 170.4 |

[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 and Comprehensive Income (Loss) or 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), net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributable to discount rates which can be significantly impacted by both discretionary and other economic factors and are not necessarily indicative of operating trends. Also, some of these measures exclude goodwill and intangible asset impairments, intangible asset amortization, legacy commercial exposures and other non-recurring or infrequent items.

An explanation of these measures is contained in the Glossary of Selected Terms included as an exhibit in the Company's reports filed with the SEC.

Other companies may calculate these measures differently, and, therefore, their measures may not be comparable to those used by the Company's management.

# Reconciliations of GAAP Measures to Non-GAAP Measures

| ($ in millions after tax) | Three Months Ended | | | | | Six Months Ended | |
|---|---|---|---|---|---|---|---|
| | Jun. 30, 2026 | Mar. 31, 2026 | Dec. 31, 2025 | Sept. 30, 2025 | Jun. 30, 2025 | Jun. 30, 2026 | Jun. 30, 2025 |
| **Reconciliation of Net Income (Loss) to Core Earnings (Loss)** | | | | | | | |
| Net income | $ 41.6 | $ 41.2 | $ 36.2 | $ 58.3 | $ 29.4 | $ 82.8 | $ 67.6 |
| Less: Net investment gains (losses) | (0.1) | (1.7) | (5.6) | 2.7 | (4.7) | (1.8) | (7.3) |
| Change in MRBs | 3.6 | (2.1) | (0.2) | 1.9 | 0.8 | 1.5 | (0.3) |
| Intangible asset amortization | (2.8) | (2.7) | (2.8) | (2.9) | (2.8) | (5.5) | (5.6) |
| Other non-recurring or infrequent items(1)(2)(3)(4) | (7.3) | (4.8) | (5.6) | — | (8.1) | (12.1) | (8.1) |
| Core earnings* | $ 48.2 | $ 52.5 | $ 50.3 | $ 56.6 | $ 44.2 | $ 100.7 | $ 88.9 |
| | | | | | | | |
| Pretax net income | $ 49.0 | $ 50.2 | $ 45.7 | $ 71.5 | $ 36.5 | $ 99.2 | $ 84.0 |
| Less: Pretax net investment gains (losses) | (0.1) | (2.2) | (7.1) | 3.3 | (5.9) | (2.3) | (9.2) |
| Pretax change in MRBs | 4.6 | (2.7) | (0.3) | 2.5 | 1.0 | 1.9 | (0.4) |
| Pretax intangible asset amortization | (3.5) | (3.6) | (3.5) | (3.6) | (3.6) | (7.1) | (7.2) |
| Other non-recurring or infrequent items(1)(2)(3)(4) | (9.2) | (6.0) | (7.1) | — | (10.2) | (15.2) | (10.2) |
| Pretax core earnings* | $ 57.2 | $ 64.6 | $ 63.7 | $ 69.3 | $ 55.2 | $ 121.9 | $ 111.0 |
| | | | | | | | |
| **Reconciliation of Net Income (Loss) per Share to Core Earnings (Loss) per Share on a Basic and Diluted Basis** | | | | | | | |
| Net income per share (basic) | $ 1.02 | $ 1.01 | $ 0.88 | $ 1.42 | $ 0.71 | $ 2.03 | $ 1.64 |
| Less: Net investment gains (losses) | — | (0.04) | (0.14) | 0.07 | (0.11) | (0.04) | (0.18) |
| Change in MRBs | 0.09 | (0.05) | (0.01) | 0.05 | 0.02 | 0.04 | — |
| Intangible asset amortization | (0.07) | (0.07) | (0.07) | (0.07) | (0.06) | (0.14) | (0.13) |
| Other non-recurring or infrequent items(1)(2)(3)(4) | (0.18) | (0.12) | (0.13) | — | (0.20) | (0.29) | (0.20) |
| Core earnings per share (basic)* | $ 1.18 | $ 1.29 | $ 1.23 | $ 1.37 | $ 1.06 | $ 2.46 | $ 2.15 |
| | | | | | | | |
| Net income per share (diluted) | $ 1.01 | $ 1.00 | $ 0.87 | $ 1.40 | $ 0.71 | $ 2.01 | $ 1.63 |
| Less: Net investment gains (losses) | — | (0.04) | (0.14) | 0.06 | (0.11) | (0.04) | (0.17) |
| Change in MRBs | 0.09 | (0.05) | (0.01) | 0.05 | 0.02 | 0.04 | — |
| Intangible asset amortization | (0.07) | (0.07) | (0.07) | (0.07) | (0.07) | (0.14) | (0.14) |
| Other non-recurring or infrequent items(1)(2)(3)(4) | (0.18) | (0.12) | (0.12) | — | (0.20) | (0.29) | (0.20) |
| Core earnings per share (diluted)* | $ 1.17 | $ 1.28 | $ 1.21 | $ 1.36 | $ 1.06 | $ 2.44 | $ 2.14 |

(1) In the quarter ended June 30, 2025, the Company recorded an $8.1 million after tax ($10.2 million pre-tax) 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.

(2) In the quarter ended December 31, 2025, the Company terminated the Horace Mann Pension Plan. The $5.6 million after tax ($7.1 million pre-tax) adjustment was recorded within operating expenses and decreases net income for the Corporate & Other segment. In the quarter ended March 31, 2026, the Company received a premium refund in connection with the pension termination recorded in the December 31, 2025 financial statements of $0.7 million after tax ($1.0 million pre-tax).

(3) In the quarters ended June 30, 2026 and March 31, 2026, the Company recorded charges associated with a voluntary Early Retirement Offering for eligible employees. The $5.3 million after tax ($6.7 million pre-tax) and $5.5 million after tax ($7.0 million pre-tax), respectively, adjustments were recorded with operating expenses and decreases net income for the Corporate & Other segment.

(4) In the quarter ended June 30, 2026, the Company recorded costs associated with acquisitions. The $2.0 million after tax ($2.5 million pre-tax) adjustment was recorded with operating expenses and decreases net income for the Corporate & Other segment.

# Reconciliations of GAAP Measures to Non-GAAP Measures

| ($ in millions after tax) | Three Months Ended | | | | | Six Months Ended | |
|---|---|---|---|---|---|---|---|
| | Jun. 30, 2026 | Mar. 31, 2026 | Dec. 31, 2025 | Sept. 30, 2025 | Jun. 30, 2025 | Jun. 30, 2026 | Jun. 30, 2025 |
| **Reconciliation of Life & Retirement Net Income to Core Earnings** | | | | | | | |
| Net income | $ 20.1 | $ 7.1 | $ 13.1 | $ 16.9 | $ 20.0 | $ 27.2 | $ 26.8 |
| Less: Net investment gains (losses) | — | — | — | — | — | — | — |
| Change in MRBs | 3.6 | (2.1) | (0.2) | 1.9 | 0.8 | 1.5 | (0.3) |
| Intangible asset amortization | — | (0.1) | (0.1) | (0.1) | — | (0.1) | — |
| Other non-recurring or infrequent items(1) | — | — | — | — | (5.4) | — | (5.4) |
| Core earnings* | $ 16.6 | $ 9.2 | $ 13.4 | $ 15.1 | $ 24.6 | $ 25.8 | $ 32.5 |
| **Reconciliation of Supplemental & Group Benefits Net Income to Core Earnings** | | | | | | | |
| Net income | $ 8.5 | $ 9.9 | $ 10.9 | $ 15.0 | $ 7.9 | $ 18.4 | $ 19.1 |
| Less: Net investment gains (losses) | — | — | — | — | — | — | — |
| Intangible asset amortization | (2.7) | (2.7) | (2.7) | (2.8) | (2.8) | (5.4) | (5.6) |
| Other non-recurring or infrequent items(1) | — | — | — | — | (2.7) | — | (2.7) |
| Core earnings* | $ 11.2 | $ 12.6 | $ 13.6 | $ 17.7 | $ 13.4 | $ 23.8 | $ 27.4 |
| **Reconciliation of Corporate & Other Net Income to Core Earnings** | | | | | | | |
| Net income | $ (12.8) | $ (14.8) | $ (25.1) | $ (5.4) | $ (15.0) | $ (27.6) | $ (21.6) |
| Less: Net investment gains (losses) | (0.1) | (1.7) | (5.6) | 2.7 | (4.7) | (1.8) | (7.3) |
| Other non-recurring or infrequent items(2)(3)(4) | $ (7.3) | (4.8) | (5.6) | — | — | (12.1) | — |
| Core earnings* | $ (5.4) | $ (8.3) | $ (13.9) | $ (8.1) | $ (10.3) | $ (13.7) | $ (14.3) |
| **Reconciliation of Corporate expense ratio to Core expense ratio** | | | | | | | |
| Corporate expense ratio | 31.7 % | 31.5 % | 33.1 % | 29.4 % | 30.4 % | 31.6 % | 29.5 % |
| Less: Other non-recurring or infrequent items(1)(2)(3)(4) | 2.1 % | 1.4 % | 1.6 % | — % | 0.8 % | 1.8 % | 0.3 % |
| Core expense ratio | 29.6 % | 30.1 % | 31.5 % | 29.4 % | 29.6 % | 29.8 % | 29.2 % |

(1) In the quarter ended June 30, 2025, the Company recorded a reduction in net investment income due to an immaterial out-of-period correction of an error. Refer to page 21 for further information on the impact.
(2) In the quarter ended December 31, 2025, the Company terminated the Horace Mann Pension Plan. In the quarter ended March 31, 2026, the Company recorded a premium refund related to the termination. Refer to page 21 for further information on the impact.
(3) In the quarters ended June 30, 2026 and March 31, 2026, the Company recorded costs related to the voluntary Early Retirement Offering. Refer to page 21 for further information on the impact.
(4) In the quarter ended June 30, 2026, the Company recorded costs associated with acquisitions. Refer to page 21 for further information on the impact.

# Reconciliations of GAAP Measures to Non-GAAP Measures

| ($ in millions) | Three Months Ended | | | | | Six Months Ended | |
|---|---|---|---|---|---|---|---|
| | Jun. 30, 2026 | Mar. 31, 2026 | Dec. 31, 2025 | Sept. 30, 2025 | Jun. 30, 2025 | Jun. 30, 2026 | Jun. 30, 2025 |
| **Reconciliation of Return on Equity** | | | | | | | |
| Average Shareholders' Equity | | | | | | | |
| Shareholders' equity | $ 1,502.9 | $ 1,470.0 | $ 1,482.7 | $ 1,441.3 | $ 1,360.3 | $ 1,502.9 | $ 1,360.3 |
| Net unrealized investment gains (losses) on fixed maturity securities | (281.9) | (288.8) | (245.5) | (250.8) | (309.9) | (281.9) | (309.9) |
| Net reserve remeasurements attributable to discount rates | 110.0 | 116.1 | 93.4 | 79.4 | 99.8 | 110.0 | 99.8 |
| Five quarter average shareholders' equity | 1,451.4 | 1,419.4 | 1,382.9 | 1,343.8 | 1,297.3 | 1,451.4 | 1,297.3 |
| Two quarter average shareholders' equity | 1,486.5 | 1,476.4 | 1,462.0 | 1,400.8 | 1,351.6 | 1,492.8 | 1,323.9 |
| Five quarter average shareholders' equity excluding net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributable to discount rates | 1,627.1 | 1,603.8 | 1,582.0 | 1,555.5 | 1,529.8 | 1,627.1 | 1,529.8 |
| Two quarter average shareholders' equity excluding net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributable to discount rates | 1,658.8 | 1,638.8 | 1,623.8 | 1,591.6 | 1,564.3 | 1,654.8 | 1,552.2 |
| Net Income Return on Equity - LTM | | | | | | | |
| Numerator: LTM net income | $ 177.3 | $ 165.1 | $ 162.1 | $ 164.1 | $ 140.1 | $ 177.3 | $ 140.1 |
| Denominator: Five quarter average shareholders' equity | 1,451.4 | 1,419.4 | 1,382.9 | 1,343.8 | 1,297.3 | 1,451.4 | 1,297.3 |
| Net income ROE - LTM | 12.2 % | 11.6 % | 11.7 % | 12.2 % | 10.8 % | 12.2 % | 10.8 % |
| Net Income Return on Equity - Annualized | | | | | | | |
| Numerator: Annualized net income | $ 166.4 | $ 164.8 | $ 144.8 | $ 233.2 | $ 117.6 | $ 165.6 | $ 135.2 |
| Denominator: Two quarter average shareholders' equity | 1,486.5 | 1,476.4 | 1,462.0 | 1,400.8 | 1,351.6 | 1,492.8 | 1,323.9 |
| Net income ROE - Annualized | 11.2 % | 11.2 % | 9.9 % | 16.6 % | 8.7 % | 11.1 % | 10.2 % |
| Core Return on Equity - LTM | | | | | | | |
| Numerator: LTM core earnings | $ 207.6 | $ 203.6 | $ 195.8 | $ 215.3 | $ 193.1 | $ 207.6 | $ 193.1 |
| Denominator: Five quarter average shareholders' equity excluding net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributable to discount rates | 1,627.1 | 1,603.8 | 1,582.0 | 1,555.5 | 1,529.8 | 1,627.1 | 1,529.8 |
| Core ROE - LTM | 12.8 % | 12.7 % | 12.4 % | 13.8 % | 12.6 % | 12.8 % | 12.6 % |
| Core Return on Equity - Annualized | | | | | | | |
| Numerator: Annualized core earnings | $ 192.8 | $ 210.0 | $ 201.2 | $ 226.4 | $ 176.9 | $ 201.4 | $ 177.8 |
| Denominator: Two quarter average shareholders' equity excluding net unrealized investment gains (losses) on fixed maturity securities and net reserve remeasurements attributable to discount rates | 1,658.8 | 1,638.8 | 1,623.8 | 1,591.6 | 1,564.3 | 1,654.8 | 1,552.2 |
| Core ROE - Annualized | 11.6 % | 12.8 % | 12.4 % | 14.2 % | 11.3 % | 12.2 % | 11.5 % |

# Reconciliations of GAAP Measures to Non-GAAP Measures

| ($ in millions) | Three Months Ended | | | | |
|---|---|---|---|---|---|
| | Jun. 30, 2026 | Mar. 31, 2026 | Dec. 31, 2025 | Sept. 30, 2025 | Jun. 30, 2025 |
| **Reconciliation of Book Value per Common Share to Adjusted Book Value per Common Share and Tangible Book Value per Common Share** | | | | | |
| Shareholders' equity | $ 1,502.9 | $ 1,470.0 | $ 1,482.7 | $ 1,441.3 | $ 1,360.3 |
| Less: Net unrealized investment gains (losses) on fixed maturity securities | (281.9) | (288.8) | (245.5) | (250.8) | (309.9) |
| Less: Net reserve remeasurements attributable to discount rates | 110.0 | 116.1 | 93.4 | 79.4 | 99.8 |
| Adjusted common shareholders' equity | 1,674.8 | 1,642.7 | 1,634.8 | 1,612.7 | 1,570.4 |
| Less: Goodwill | 54.3 | 54.3 | 54.3 | 54.3 | 54.3 |
| Other intangible assets | 134.4 | 137.9 | 141.5 | 145.1 | 148.6 |
| Impact of deferred taxes | 2.3 | 2.0 | 1.8 | 1.5 | 1.2 |
| Tangible shareholders' equity | $ 1,483.8 | $ 1,448.5 | $ 1,437.2 | $ 1,411.8 | $ 1,366.3 |
| Common shares outstanding | 40.5 | 40.4 | 40.7 | 40.8 | 40.8 |
| Book value per share | $ 37.11 | $ 36.40 | $ 36.47 | $ 35.31 | $ 33.31 |
| Adjusted book value per share* | 41.36 | 40.68 | 40.21 | 39.51 | 38.46 |
| Tangible book value per share* | 36.64 | 35.87 | 35.35 | 34.59 | 33.46 |

# Reconciliations of GAAP Measures to Non-GAAP Measures

| ($ in millions) | Three Months Ended | | | | |
|---|---|---|---|---|---|
| | Jun. 30, 2026 | Mar. 31, 2026 | Dec. 31, 2025 | Sept. 30, 2025 | Jun. 30, 2025 |
| **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 | $ 594.2 | $ 593.8 | $ 593.4 | $ 842.9 | $ 547.5 |
| Denominator: | | | | | |
| Total debt | 594.2 | 593.8 | 593.4 | 842.9 | 547.5 |
| Common shareholders' equity | 1,502.9 | 1,470.0 | 1,482.7 | 1,441.3 | 1,360.3 |
| Total capital | 2,097.1 | 2,063.8 | 2,076.1 | 2,284.2 | 1,907.8 |
| Debt to total capitalization | 28.3 % | 28.8 % | 28.6 % | 36.9 % | 28.7 % |
| **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 | $ 594.2 | $ 593.8 | $ 593.4 | $ 842.9 | $ 547.5 |
| Less: Debt to be repaid by restricted cash(1) | — | — | — | 249.9 | — |
| Adjusted debt | 594.2 | 593.8 | 593.4 | 593.0 | 547.5 |
| Denominator: | | | | | |
| Total debt | 594.2 | 593.8 | 593.4 | 842.9 | 547.5 |
| Less: Debt to be repaid by restricted cash(1) | — | — | — | 249.9 | — |
| Common shareholders' equity | 1,502.9 | 1,470.0 | 1,482.7 | 1,441.3 | 1,360.3 |
| Less: Net unrealized investment gains (losses) on fixed maturity securities | (281.9) | (288.8) | (245.5) | (250.8) | (309.9) |
| Net reserve remeasurements attributable to discount rates | 110.0 | 116.1 | 93.4 | 79.4 | 99.8 |
| 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 | 2,269.0 | 2,236.5 | 2,228.2 | 2,205.7 | 2,117.9 |
| 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) | 26.2 % | 26.5 % | 26.6 % | 26.9 % | 25.9 % |

(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 | | | | | Six Months Ended | |
|---|---|---|---|---|---|---|---|
| | Jun. 30, 2026 | Mar. 31, 2026 | Dec. 31, 2025 | Sept. 30, 2025 | Jun. 30, 2025 | Jun. 30, 2026 | Jun. 30, 2025 |
| **Reconciliation of Investment Yield, Excluding Limited Partnership Interests** | | | | | | | |
| Numerator: | | | | | | | |
| Total net investment income, pretax[1] | $ 120.5 | $ 110.7 | $ 118.0 | $ 119.6 | $ 110.8 | $ 231.2 | $ 226.7 |
| Less: Investment income on deposit asset on reinsurance | 24.3 | 23.6 | 25.4 | 23.2 | 25.1 | 47.9 | 49.5 |
| Investment income on limited partnership interests[2] | 14.6 | 8.9 | 10.7 | 11.2 | 12.5 | 23.5 | 26.4 |
| FHLB interest credited | 10.9 | 10.6 | 11.3 | 11.7 | 9.4 | 21.5 | 19.5 |
| Adjusted net investment income, pretax | 70.7 | 67.6 | 70.6 | 73.5 | 63.8 | 138.3 | 131.3 |
| Denominator: | | | | | | | |
| Adjusted investment portfolio, beginning of period[3] | $ 6,040.7 | $ 6,067.2 | $ 6,017.2 | $ 5,888.6 | $ 5,872.9 | $ 6,067.2 | $ 5,858.2 |
| Adjusted investment portfolio, end of period[3] | 6,108.0 | 6,040.7 | 6,067.2 | 6,017.2 | 5,888.6 | 6,108.0 | 5,888.6 |
| Average adjusted investment portfolio for the period | 6,074.4 | 6,054.0 | 6,042.2 | 5,952.9 | 5,880.8 | 6,087.6 | 5,873.4 |
| Investment yield, excluding limited partnership interests, pretax - annualized[1][4] | 4.66 % | 4.47 % | 4.67 % | 4.94 % | 4.34 % | 4.57 % | 4.47 % |
| Investment yield, excluding limited partnership interests, after tax - annualized[4][5] | 3.72 % | 3.58 % | 3.74 % | 3.95 % | 3.47 % | 3.66 % | 3.58 % |

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

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

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

(4) For each of the three month periods presented, investment yields are calculated by annualizing the result of year-to-date net investment income divided by the average quarter-end and beginning of quarter carrying amount of invested assets. For the periods ended June 30, 2026 and 2025 presented, investment yields are calculated by (i) summing the investment yields for each respective three month period applicable to the period and (ii) dividing that sum per the calculation in (i) by two.

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

# Reconciliations of GAAP Measures to Non-GAAP Measures

| | Three Months Ended | | | | | Six Months Ended | |
|---|---|---|---|---|---|---|---|
| | Jun. 30, 2026 | Mar. 31, 2026 | Dec. 31, 2025 | Sept. 30, 2025 | Jun. 30, 2025 | Jun. 30, 2026 | Jun. 30, 2025 |
| **Operating Ratios - Property & Casualty** | | | | | | | |
| | | | | | | | |
| **Property & Casualty** | | | | | | | |
| Claims and claims expense ("loss") ratio | 62.0 | 56.2 | 56.7 | 60.2 | 69.1 | 59.1 | 65.3 |
| Expense ratio | 27.6 | 27.1 | 27.9 | 27.3 | 27.6 | 27.4 | 27.5 |
| Combined ratio | 89.6 | 83.3 | 84.6 | 87.5 | 96.7 | 86.5 | 92.8 |
| | | | | | | | |
| Loss ratio | 62.0 | 56.2 | 56.7 | 60.2 | 69.1 | 59.1 | 65.3 |
| Less: Effect of catastrophe losses | 11.8 | 5.6 | 2.7 | 4.8 | 15.0 | 8.7 | 11.8 |
| Effect of prior years' reserve development[1] | (3.2) | (2.5) | (2.4) | (1.5) | (2.8) | (2.8) | (2.8) |
| Underlying loss ratio* | 53.4 | 53.1 | 56.4 | 56.9 | 56.9 | 53.2 | 56.3 |
| | | | | | | | |
| Reconciliation of combined ratio to underlying combined ratio | | | | | | | |
| Combined ratio | 89.6 | 83.3 | 84.6 | 87.5 | 96.7 | 86.5 | 92.8 |
| Effect of catastrophe losses | 11.8 | 5.6 | 2.7 | 4.8 | 15.0 | 8.7 | 11.8 |
| Effect of prior years' reserve development[1] | (3.2) | (2.5) | (2.4) | (1.5) | (2.8) | (2.8) | (2.8) |
| Underlying combined ratio* | 81.0 | 80.2 | 84.3 | 84.2 | 84.5 | 80.6 | 83.8 |
| | | | | | | | |
| **Auto** | | | | | | | |
| Claims and claims expense ("loss") ratio | 65.0 | 62.2 | 68.7 | 67.4 | 70.7 | 63.6 | 68.7 |
| Expense ratio | 28.1 | 27.0 | 28.0 | 27.9 | 27.4 | 27.5 | 27.4 |
| Combined ratio | 93.1 | 89.2 | 96.7 | 95.3 | 98.1 | 91.1 | 96.1 |
| | | | | | | | |
| Loss ratio | 65.0 | 62.2 | 68.7 | 67.4 | 70.7 | 63.6 | 68.7 |
| Less: Effect of catastrophe losses | 1.5 | 0.5 | 0.3 | 0.9 | 3.2 | 1.0 | 2.4 |
| Effect of prior years' reserve development[1] | (1.6) | (2.5) | (2.4) | (0.1) | (1.2) | (2.0) | (1.6) |
| Underlying loss ratio* | 65.1 | 64.2 | 70.8 | 66.6 | 68.7 | 64.6 | 67.9 |
| | | | | | | | |
| Reconciliation of combined ratio to underlying combined ratio | | | | | | | |
| Combined ratio | 93.1 | 89.2 | 96.7 | 95.3 | 98.1 | 91.1 | 96.1 |
| Effect of catastrophe losses | 1.5 | 0.5 | 0.3 | 0.9 | 3.2 | 1.0 | 2.4 |
| Effect of prior years' reserve development[1] | (1.6) | (2.5) | (2.4) | (0.1) | (1.2) | (2.0) | (1.6) |
| Underlying combined ratio* | 93.2 | 91.2 | 98.8 | 94.5 | 96.1 | 92.1 | 95.3 |

(1) (Favorable) unfavorable.

# Reconciliations of GAAP Measures to Non-GAAP Measures

| | Three Months Ended | | | | | Six Months Ended | |
|---|---|---|---|---|---|---|---|
| | Jun. 30, 2026 | Mar. 31, 2026 | Dec. 31, 2025 | Sept. 30, 2025 | Jun. 30, 2025 | Jun. 30, 2026 | Jun. 30, 2025 |
| **Operating Ratios - Property & Casualty (Cont.)** | | | | | | | |
| | | | | | | | |
| **Property & Other** | | | | | | | |
| Claims and claims expense ("loss") ratio | 57.6 | 47.1 | 38.4 | 49.0 | 66.5 | 52.4 | 59.7 |
| Expense ratio | 27.0 | 27.2 | 27.7 | 26.3 | 28.0 | 27.1 | 27.5 |
| Combined ratio | 84.6 | 74.3 | 66.1 | 75.3 | 94.5 | 79.5 | 87.2 |
| | | | | | | | |
| Loss ratio | 57.6 | 47.1 | 38.4 | 49.0 | 66.5 | 52.4 | 59.7 |
| Less: Effect of catastrophe losses | 27.2 | 13.2 | 6.5 | 11.0 | 34.6 | 20.2 | 27.6 |
| Effect of prior years' reserve development[1] | (5.6) | (2.5) | (2.4) | (3.5) | (5.4) | (4.0) | (4.8) |
| Underlying loss ratio* | 36.0 | 36.4 | 34.3 | 41.5 | 37.3 | 36.2 | 36.9 |
| | | | | | | | |
| Reconciliation of combined ratio to underlying combined ratio | | | | | | | |
| Combined ratio | 84.6 | 74.3 | 66.1 | 75.3 | 94.5 | 79.5 | 87.2 |
| Effect of catastrophe losses | 27.2 | 13.2 | 6.5 | 11.0 | 34.6 | 20.2 | 27.6 |
| Effect of prior years' reserve development[1] | (5.6) | (2.5) | (2.4) | (3.5) | (5.4) | (4.0) | (4.8) |
| Underlying combined ratio* | 63.0 | 63.6 | 62.0 | 67.8 | 65.3 | 63.3 | 64.4 |

[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


| July 31, 2026 | 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 |
| Moody's | | | | | |
| HMEC (parent company) | | | Baa2 | (stable) | 3/31/2026 |
| HMEC's Life Group | A2 | (stable) | | | 3/31/2026 |
| HMEC's P&C Group | A2 | (stable) | | | 3/31/2026 |
| S&P | A | (stable) | BBB | (stable) | 1/22/2026 |

**Transfer Agent**

Equiniti Trust Company, LLC
28 Liberty Street, Floor 53
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.