



News release for immediate release

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**AM Best upgrades credit ratings of Madison National Life Insurance Company;
affirms ratings of Horace Mann Educators Corporation and other subsidiaries**

*Cites balance sheet strength, integration of operations within Horace Mann Educators Corporation as factors
in upgrading Financial Strength Rating of key Worksite subsidiary*

SPRINGFIELD, Ill., August 10, 2023 – AM Best has upgraded the Financial Strength Rating (FSR) to A (Excellent) from A- (Excellent) and the Long-Term Issuer Credit Rating (Long-Term ICR) to “a” (Excellent) from “a-” (Excellent) of Madison National Life Insurance Company. Horace Mann Educators Corporation (NYSE:HMN) acquired Madison National in 2022, expanding its employer-sponsored product line in its Supplemental and Group Benefits segment and further diversifying Horace Mann.

“The ratings of Madison National Life reflect its balance sheet strength, which AM Best assesses as very strong, as well as adequate operating performance, limited business profile and appropriate enterprise risk management (ERM). The ratings also reflect support the company receives from its parent, HMEC, and full integration of their operations,” AM Best wrote in its [announcement](#).

“We’re pleased that AM Best recognizes the value of the steps we’ve taken to integrate Madison National’s business into the larger Horace Mann operation, and our Worksite Division specifically, which provides us with more solutions for and ways to reach the employee benefits market,” said Matt Sharpe, Executive Vice President of Supplemental and Group Benefits.

AM Best has also affirmed the FSR of A (Excellent) and the Long-Term ICR of “a” (Excellent) of the property & casualty members of Horace Mann Insurance Group; Horace Mann Life Insurance Company; National Teachers Associates Life Insurance Company, and its affiliated entity, NTA Life Insurance Company of New York. In addition, AM Best has affirmed the Long-Term ICR of “bbb” (Good) of Horace Mann Educators Corporation and the Long-Term Issue Credit Rating of “bbb” (Good) on its \$250 million, 4.5% senior unsecured notes, due 2025. The outlook of these Credit Ratings is stable.

About Horace Mann

Horace Mann Educators Corporation is the largest financial services company focused on helping America’s educators and others who serve the community achieve lifelong financial success. The company offers individual and group insurance and financial solutions tailored to the needs of the educator community. Founded by Educators for Educators® in 1945, the company is headquartered in Springfield, Illinois. For more information, visit horacemann.com.

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