Creating Shareholder Value

Raymond James Annual Institutional Investors Conference
March 8, 2022

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Horace Mann®

Safe Harbor Statement and Non-GAAP Measures

Certain statements made in this presentation should be considered forward-looking as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements give expectations or forecasts of future events. These statements are related to our intentions, beliefs, projections, estimations or forecasts of future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results to be materially different from those expressed or implied by the forward-looking statements. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words such as anticipate, estimate, expect, project, intend, plan, believe and other words and terms of similar meaning in connection with a discussion of future operating or financial performance. We caution investors that these forward-looking statements are not guarantees of future performance, and actual results may differ materially.

Investors should consider the important risks and uncertainties that may cause such differences, including those risks discussed in our most recent Form 10-K and Form 10-Q filed with the Securities and Exchange Commission (SEC). Our forward-looking statements speak only as of the date of this presentation or as of the date they were made, and we undertake no obligation to update those statements.

The historical and forward-looking financial information contained in this presentation includes measures (marked with * 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, pretax reporting segment income excluding DAC unlocking, and book value per share excluding some components of accumulated other comprehensive income. 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.

Our Foundation: Financially sound company with strong strategy for profitable growth



- 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



- $14.4B in assets(1)
- $1.3B in premium and contract deposits for 2021
- $1.7B market capitalization(2)
- Highly rated by all four major rating agencies



- Educators have preferred risk profile
- Homogeneous customer set
- Serving about half of school locations(3) in our market footprint



- 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

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(1) As of December 31, 2021
(2) Based on stock price as of March 4, 2022
(3) Includes school buildings and administration locations

Driven by a noble mission

Mission

We listen to and understand educators and those who serve our community. They are taking care of our children's future. We believe they deserve someone to look after theirs.

Vision

We aspire to be the company of choice to provide financial solutions for all educators and others who serve our communities - to help them protect what they have today and prepare for a successful tomorrow.

Value Proposition

We understand and solve the issues facing educators and others who serve the community, helping them achieve financial success to live better and retire happier.

Commitment to making a positive impact extends to all stakeholders

Our ESG commitment is ingrained in long-term strategy and day-to-day operations

We are **committed to reducing our carbon footprint**, as well as monitoring and managing climate change risks that affect our stakeholders.

- Recognize the importance of carbon neutrality and actively working to reduce carbon footprint through installation of solar panels, more efficient HVAC system, LED lighting and lighting motion sensors
- Reducing amount of waste at owned location through active recycling programs, replacing building piping and digitizing processes

We strive to have a **significant positive social impact on America's educational community**, our employees and the communities in which we live and work.

- Undertaking DEI initiatives to foster an inclusive culture where individual differences are recognized, respected and appreciated
- Horace Mann Educators Foundation honors dedication of America's educators by supporting them in their efforts to help each student reach their full potential
- Support for educators and our communities during pandemic reflects commitment to our mission

We are committed to following corporate governance best practices to ensure a **financially strong company that operates ethically.**

- Board formally oversees ESG strategy and programs, illustrating the significance of these programs to our company
- Follow comprehensive risk management processes to protect against cybersecurity threats and to ensure customer privacy
- Corporate governance policies aligned with long-term shareholder interests

Value proposition for educator customers delivered through focus on “PDI”

Provided roadmap for fix-and-build and transformational stages

Serving K-12 Educator Market

Homogenous customer set with attractive risk profiles

Solutions orientation addresses needs at every life stage

Focused on “PDI”

Products

- Products designed to meet educators’ needs and protect their unique risks

Distribution

- Knowledgeable, trusted distribution tailored to educator preferences

Infrastructure

- Modern, scalable infrastructure that is easy to do business with

Finding best solution to achieve long-term objectives

Sizeable, growing opportunity in core K-12 education market

Additional opportunities to grow in legacy adjacent markets

U.S. elementary and secondary education teachers, projected(1)



- 7.5 million K-12 educators nationwide(1)
  - ~3.7M teachers in public and private schools; ~3.1M public school instructional and support staff; ~500,000 private school staff and administrators; ~200,000 public school district administrators
  - Adjacent segments include higher education and students preparing to teach
- Customer base of recent acquisitions are 80% educators
  - NTA had long served firefighter community
  - MNL had long served other public employees
- Education profession generally insulated from larger job market concerns
- Customer relationships following transactions with ~1 million total households across our market footprint

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(1) National Center for Education Statistics

K-12 education a homogeneous market with similar customer characteristics and goals

Reachable through both retail and worksite channels



- Strong desire for guidance and education
- Committed to protecting retirement needs and dependents
- Live close to work; seldom drive during rush hour or inclement weather
- Loyalty results in strong retention



- Passion for education and helping students prepare for the future
- Put in hours of work outside school hours to meet individual student needs
- Choose to forego more lucrative private sector jobs to make a difference



- Need for K-12 educators continues to grow
- Competing with private sector for talent
- State and local budgets often dictate educator salaries
- Benefits valuable recruitment and retention tools for school districts

Relevance for educators grows with expanded worksite capabilities

Helping educators protect what they have today and prepare for a successful tomorrow

Retail solutions	Worksite solutions
• Solutions directly selected by an educator, often working with a trusted financial advisor • Leverages exclusive local agency distribution • Includes Property & Casualty and Life & Retirement segments • Opportunity to coordinate cross-sell to educators covered by worksite solutions	• Solutions offered to educators via their district employer • Consultative worksite enrollment process leverages independent brokers • Includes business lines from NTA and MNL • Opportunity to leverage district relationships developed through retail solutions

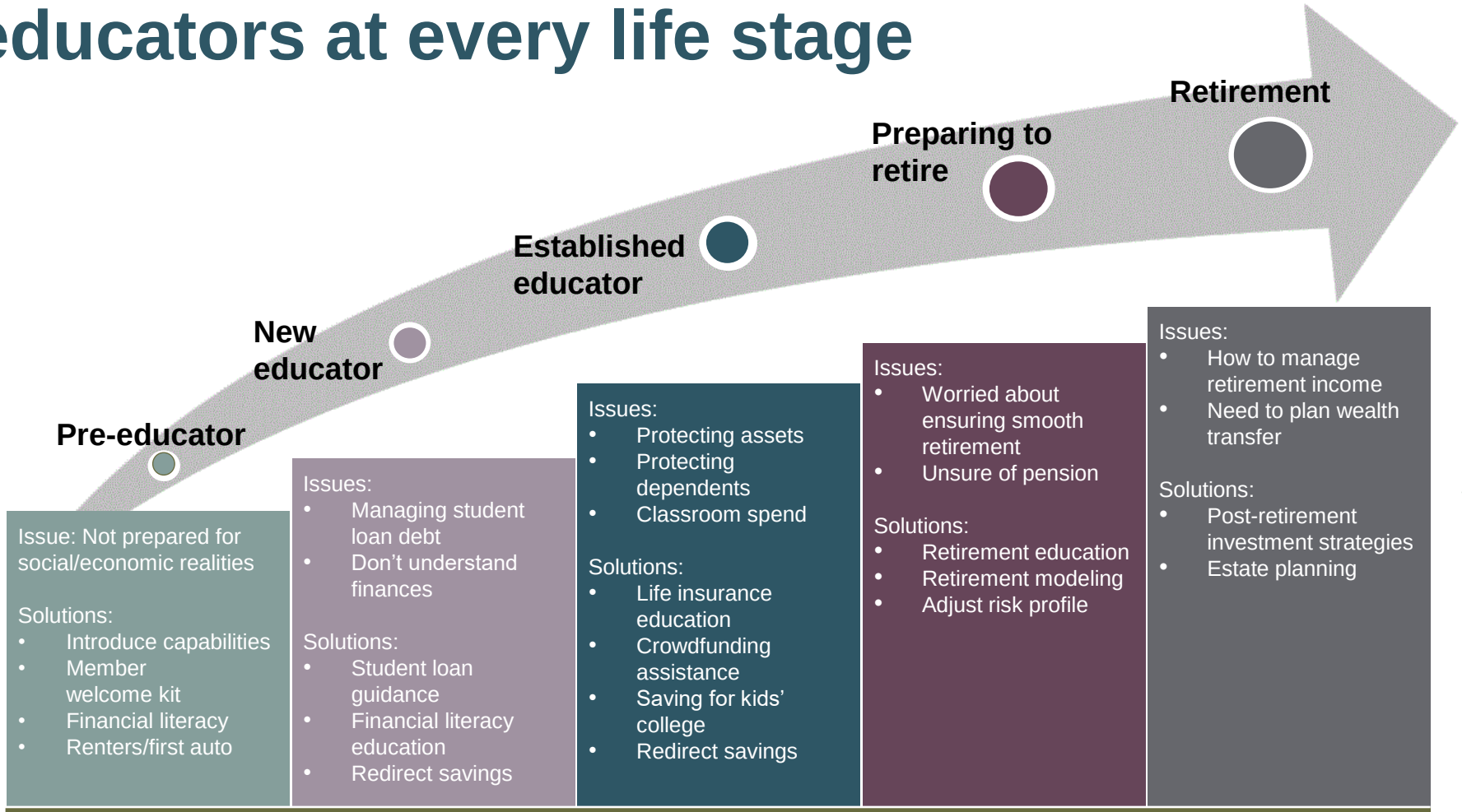
Educators

Homogenous customer set with attractive risk profiles

Solutions orientation addresses needs at every life stage

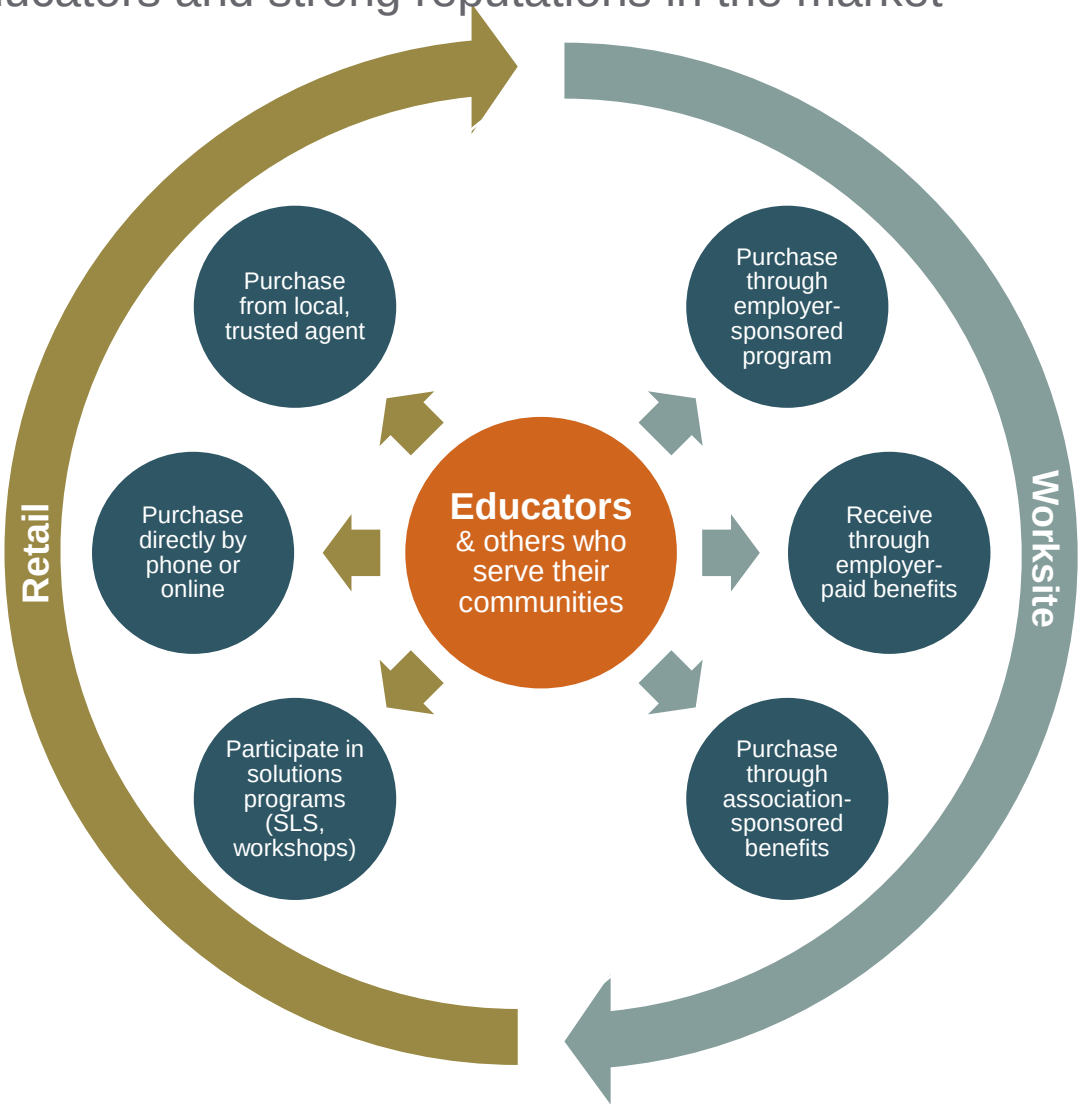
Enhancing reputation of “Horace Mann Companies” as we bring together three organizations with decades of commitment to educators

Strategic emphasis on solutions tailored for educators at every life stage



Enables customers to engage with Horace Mann the way they choose

"Horace Mann Companies" brings together three organizations with decades of commitment to educators and strong reputations in the market



Addition of worksite solutions caps multi-year transformation

Successfully navigating pandemic environment

FIX AND BUILD: PRE-2019

- Established solutions orientation
- Filled PDI gaps to set stage for profitable growth
- Established direct-to-educators sales channel and added new capabilities with Horace Mann General Agency
- Centralized disparate ESG efforts into a formal Corporate Social Responsibility function

TRANSFORMATION: 2019-2021

Initiated pre-pandemic

- Improved key levers of underlying profitability improvement, including seven-point improvement in underlying auto loss ratio
- Added Supplemental segment: 150,000 households and additional agents with NTA acquisition
- Added infrastructure to improve value to the B2B market with acquisition of BCG
- Improved Retirement segment profitability and reduced interest-rate risk with annuity reinsurance transaction
- Optimized investment portfolio

Pivots during pandemic

- Optimized and virtualized sales process
- Enhanced worksite capabilities to better serve school districts and administrators
- Invested in agency success and aligned agent resources to provide support needed
- Leveraged roll out of Guidewire administration platform to accelerate growth in key P&C states
- Implemented expense optimization initiatives

LEVERAGE LEADERSHIP: 2022 AND BEYOND

Horace Mann enters 2022 prepared for leadership stage of growth journey

Key levers:

- Cross-sell educators
- Leverage Auto
- Maximize worksite opportunity
- Enhance digital capabilities
- Embed distinctive service in organization

Leverage leadership stage: Targeting growth across all product lines in 2022 and beyond

Strategies to leverage leadership focus on initiatives to maximize profitable growth and gain market share

LEVERAGE LEADERSHIP: 2022 AND BEYOND

Cross-sell educators

Continue incenting exclusive agents to cross-sell existing households

Leverage Auto

Leverage industry-leading auto profitability to add new households

Maximize worksite opportunity

Further strengthen distribution partnerships to maximize opportunities for employer-paid and voluntary products

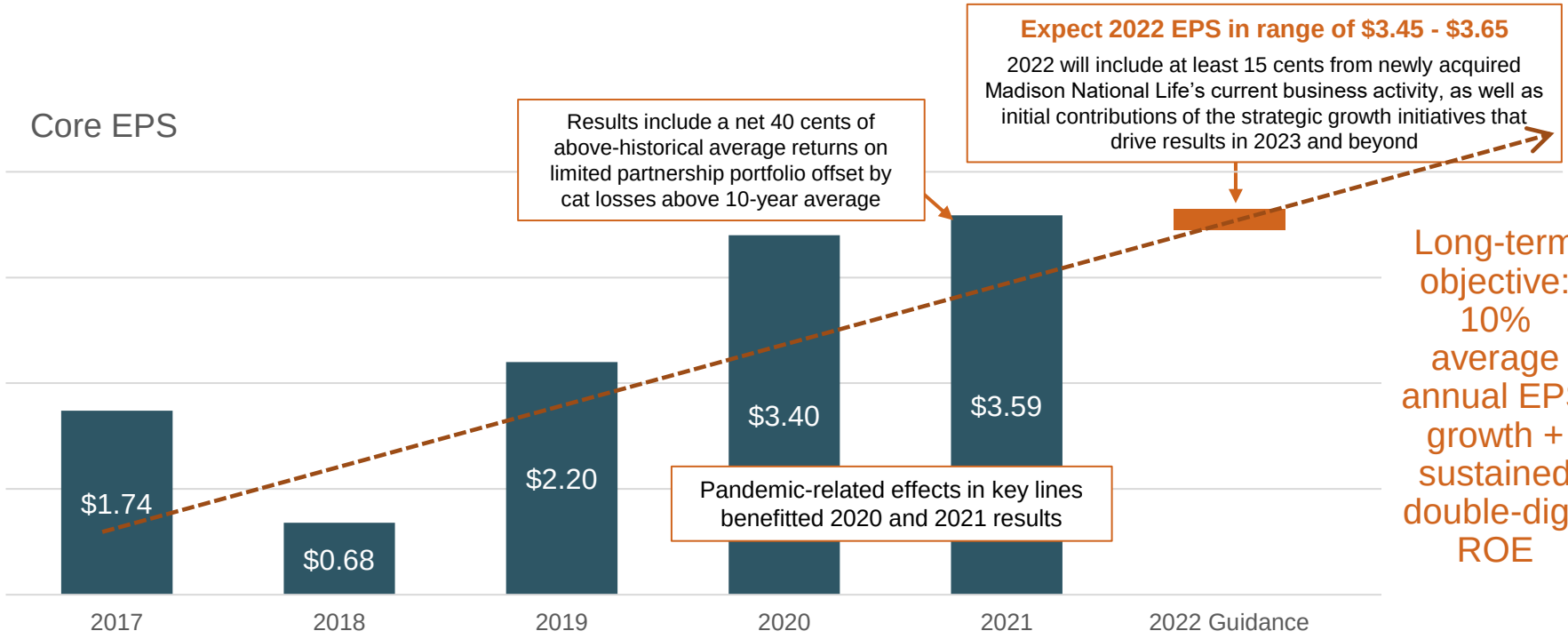
Enhance digital capabilities

Continue enhancements to digital capabilities to ensure educators can connect with us in the manner they prefer and maximize operational efficiency

Embed distinctive service in organization

Maintain distinctive service mindset with our educator customers at the center of all we do

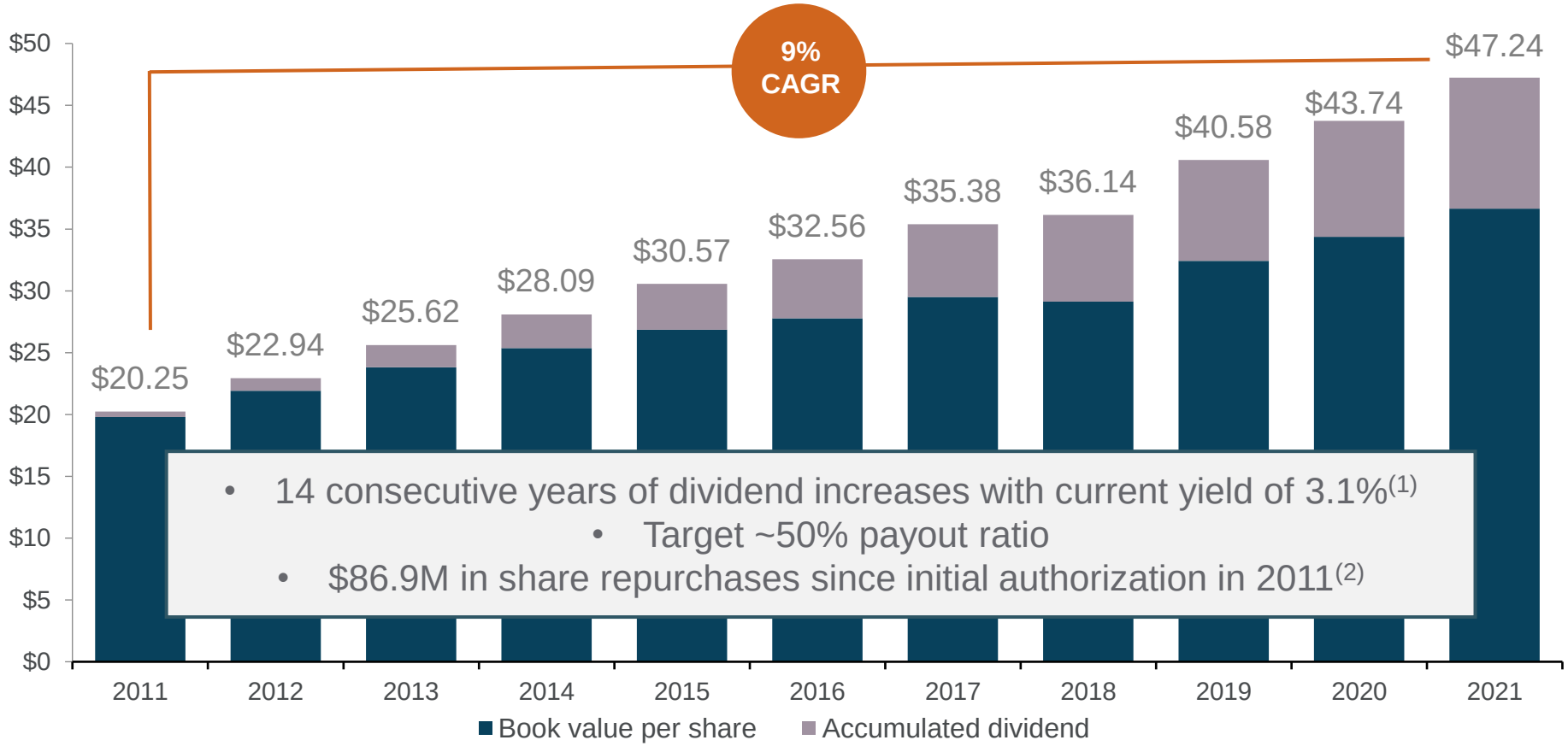
Earnings trajectory illustrates clear path to sustainable double-digit ROE through profitable growth



2014-2018: Fix and Build	2019-2021: Transformation	2022-2025: Leverage Leadership
Our performance: Established solutions orientation; filled PDI gaps to set stage for profitable growth	***Our plan:*** Smart integration of key transactions while executing on fix and build enhancements	***Our path:*** Accelerated shareholder value creation; significantly larger market share – meeting educator needs wherever they are

Allocation of excess capital to prioritize shareholder value creation

As a larger and more diverse organization, Horace Mann should generate more than $50 million in excess capital each year, available to support growth and to return to shareholders



- 14 consecutive years of dividend increases with current yield of 3.1%(1)
- Target ~50% payout ratio
- $86.9M in share repurchases since initial authorization in 2011(2)

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(1) Based on stock price as of March 4, 2022
(2) Through February 28, 2022

Appendix



2022 core EPS expected to be in range of $3.45 to $3.65

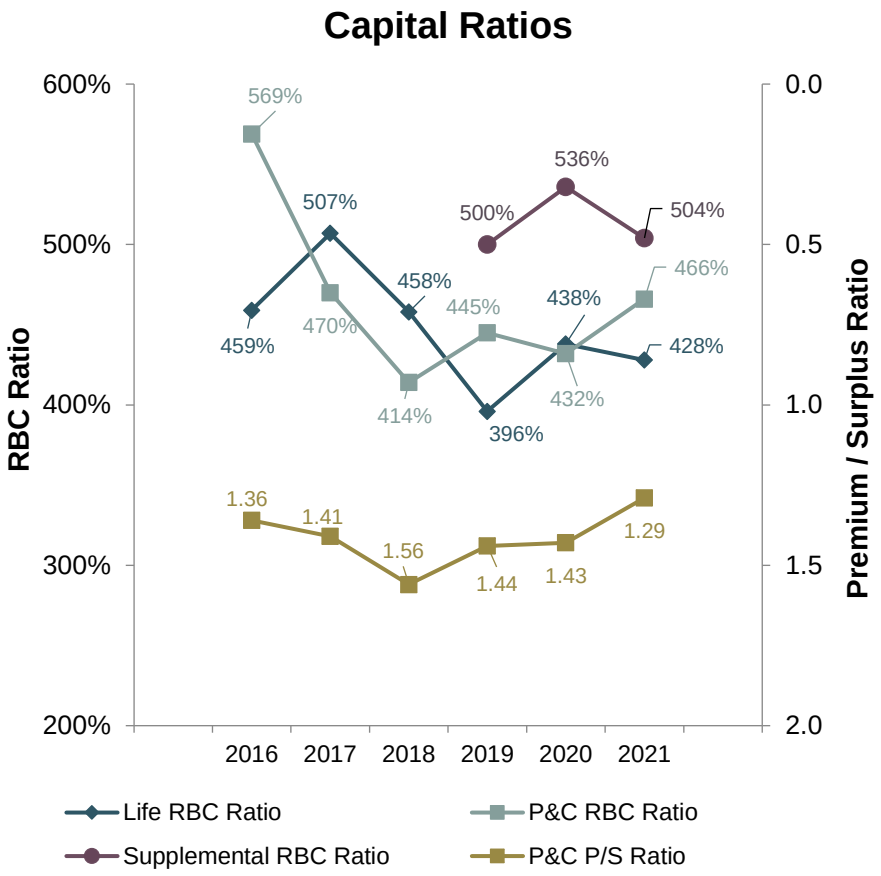
Net investment income expected to in line with 2021, modeling limited partnership portfolio returns closer to the average historical levels

Segment	2022 guidance	Key drivers of range
Property & Casualty	$44 to $48 million	Catastrophe loss ratio of ~9.5 points, in line with 10-year average, Auto loss ratio slightly higher than 2021 level. Net investment income below 2021 following outsized returns.
Life & Retirement	$74 to $77 million	Net investment income up, maintaining spread near 2021 level. Mortality returning to actuarial expectations.
Supplemental & Group Benefits	$47 to $50 million	Claims utilization near pre-pandemic levels leading to benefit ratio about 35% for voluntary products and about 50% for employer-paid products.
Core earnings	$145 to $155 million $3.45 to $3.65 per share	Corporate and other segment similar to 2021.

- Expect to generate about $50 million in excess capital annually in 2022 and beyond
- 2022 EPS accretion from Madison National expected to be at least 15 cents
  - Captures Madison's current business activity with additional upside opportunity from growth initiatives
  - 2022 total amortization of intangible assets is expected to increase by 8 to 12 cents per share over 2021.
- Net investment income on managed portfolio expected to be in the range of $310 million to $320 million
  - Limited partnership portfolio returns modeled closer to the historical average
  - Core new money rate about 3.5%
  - Net investment income on deposit asset on reinsurance expected to be ~$100 million
- Full-year 2022 core ROE expected to be near 10%

Slide contains clarification as of Feb. 2, 2022

Strong capital position, with more than adequate capital to grow businesses



- Capital management strategies support strong capital ratios
  - P&C loss reserves held at top half of independent actuarial range
  - Conservative L&R product design
  - Supplemental delivering strong earnings
  - Investment portfolio appropriately positioned
- In conjunction with Madison National acquisition, targets for year-end RBCs are now 425% for life and retirement subsidiaries and 400% for property and casualty subsidiaries
- Debt-to-capital ratio(1) of 24.9%

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As of December 31, 2021, excluding net unrealized investment gains/losses on fixed maturity securities*

Highly rated by all rating agencies

Education market focus, earnings diversification and capital strength cited

Agency	Rating (affirmed/reviewed)	Outlook
AM Best Company	A (7/14/21)	Stable
Fitch Ratings	A (9/14/21)	Stable
Moody's Investor Services	A2 (10/28/21)	Stable
Standard & Poor's Global Inc.	A (2/14/22)	Stable

- AM Best upgraded Financial Strength Rating of subsidiary NTA Life to A (Excellent) in recent rating action
- Since July 14, 2021, announcement of the Madison National acquisition, all ratings have been affirmed

Horace Mann at a glance

Exchange ticker symbol	NYSE:HMN
Share Price	$41.18(1)
Weighted Average Diluted Shares (for 4Q21)	42.2 million
Market Capitalization	$1.7 billion(1)
Annualized Dividend Per Share	$1.28
Dividend Yield Per Share	3.1%(1)
Book Value Per Share*	$36.64(2)
Analyst Coverage	Dowling & Partners: Gary Ransom JMP Securities: Matt Carletti Keefe, Bruyette & Woods: Meyer Shields Piper Sandler: John Barnidge Raymond James: Greg Peters
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(1) Based on stock price as of March 4, 2022
(2) As of December 31, 2021; excluding net unrealized investment gains/losses on fixed maturity securities