Horace Mann®

2025 Investor Day

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Marita Zuraitis, President & CEO

02 How we win

Steve McAnena, Chief Operating Officer
Steve Chauby, Chief Marketing & Distribution Officer

03 What's to come

Ryan Greenier, Chief Financial Officer

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Safe Harbor Statement and Non-GAAP Measures

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

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

Who we are

Marita Zuraitis,
President & CEO

Today's discussion

Who we are

- 80 years serving educators
- Largest multiline financial services company focused on America's educators
- Strong K-12 educator household penetration with significant opportunity
- Leadership team focused on educators

How we win

- Trusted partner in preferred educator risk segment
- Highly diversified product suite for educators' needs
- Clear strategy to capture exceptional market opportunity

What's to come

- Confidence in delivering our financial goals
- Profitable growth accelerates shareholder value creation
- Compelling valuation with significant upside

CELEBRATING 80 YEARS

Horace Mann®

Helping educators succeed in and out of the classroom

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

CELEBRATING 80 YEARS

1945-2025

Excellent financial strength

"A" AM Best
"A" S&P
"A" Fitch
"A2" Moody's

Longevity

- 1945: Founded by Educators for Educators to sell auto insurance
- 1961: Began offering 403(b) tax-qualified annuities
- 1991: Listed on NYSE (HMN)
- 2019: Acquired educator-centric NTA Life with 50-year history serving educators
- 2022: Acquired educator-centric Madison National Life with 60 years of experience

Financial Strength

- $14.4B in assets[(1)]
- $1.6B in net premium and contract deposits for 2024
- $1.7B market capitalization [(2)]
- Highly rated by all four major rating agencies

Niche Market

- Educators have preferred risk profile
- Homogeneous customer set
- Currently serving almost half of K-12 school locations in the United States

Multiline Model

- Business mix balanced between segments
- Ability to provide total household solutions
- Provides earnings diversification

Proud to be the largest multiline financial services company focused on America's educators

Robust product offering

We provide a full suite of financial protection offerings to serve educators

Auto	Managed Accounts & Brokerage
Home	Accident
Condo	Cancer
Rental	Critical Illness
Dwelling Fire	Hospital
Term Life	Short-term Disability
Whole Life	Group Disability
Indexed Universal Life	Group Life
Fixed & Variable Annuities	Group Supplemental Health
Mutual Funds	

...and, in P&C, coverage related to their profession

Our Educator Advantage Program provides educators tailored coverages and benefits with their auto and home insurance at no additional charge

Auto benefits

- **Waived Deductible** on school property
- **Safe and Sound**
- **New Car Replacement**
- **Transportation of Students**
- **Pet Coverage**
- **Personal Property Coverage**
- **Rental Car Coverage**
- **Clothing & Luggage Coverage**
- **Trip Interruption Coverage**

Home benefits

- **Theft of School Goods or Money**
- **Theft from Your Auto**
- **Personal Property**
- **Replacement of Locks or Keys**
- **Mortgage/Rent Payment Recovery**
- **Same Occurrence**
- **Merit Reducing Deductible**
- **Identity Fraud Advocacy Services**

Appreciation of educators and their unique needs

We understand issues facing educators and **we solve them!**

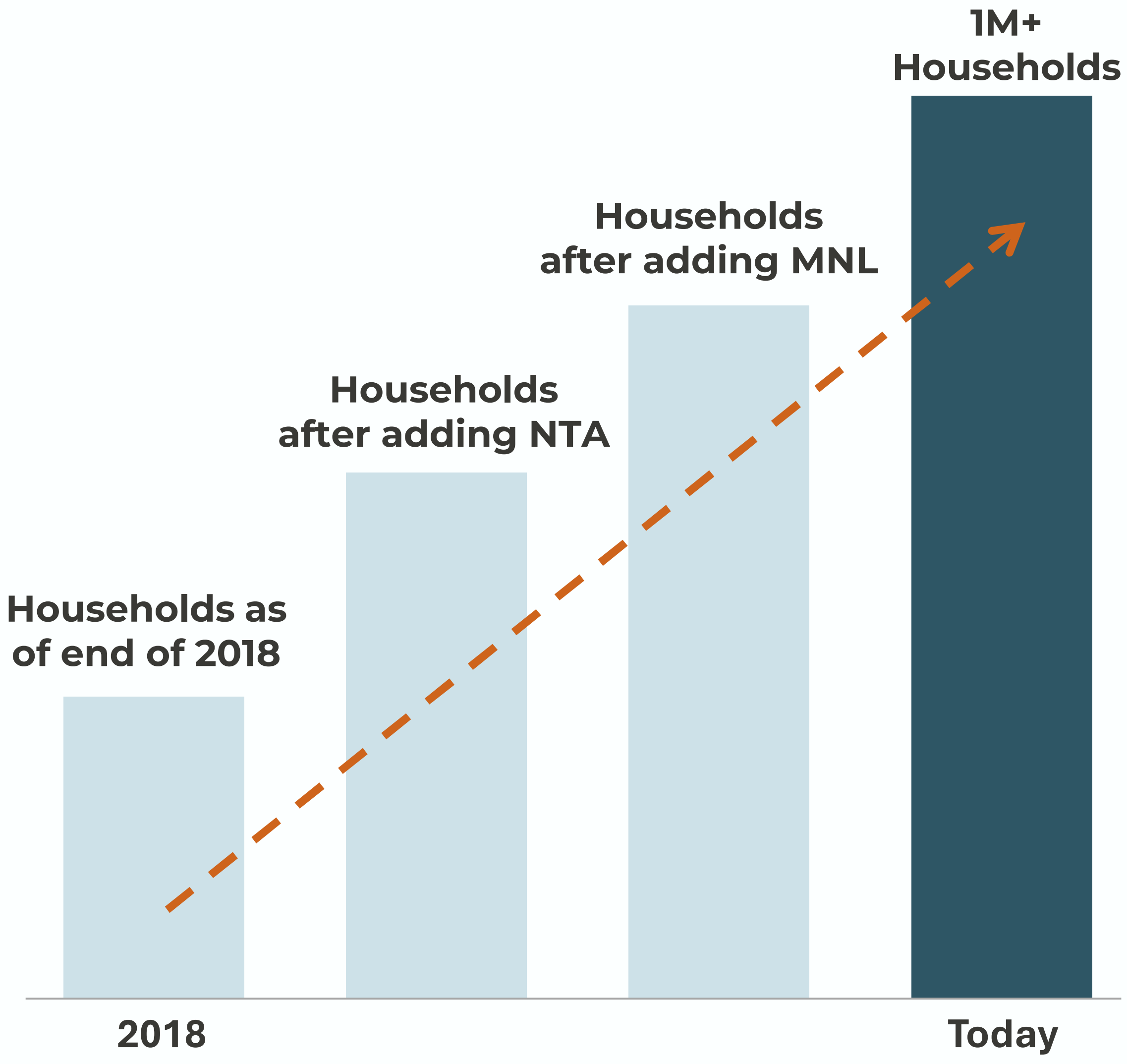
Credit Monitoring
HMScore™ credit monitoring, reporting and improvement solutions for educators

Student Loan Solutions
Student Loan Debt burdens 50% of Teachers

Donors Choose
The average teacher spends $1000 a year of their own money to support student learning

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

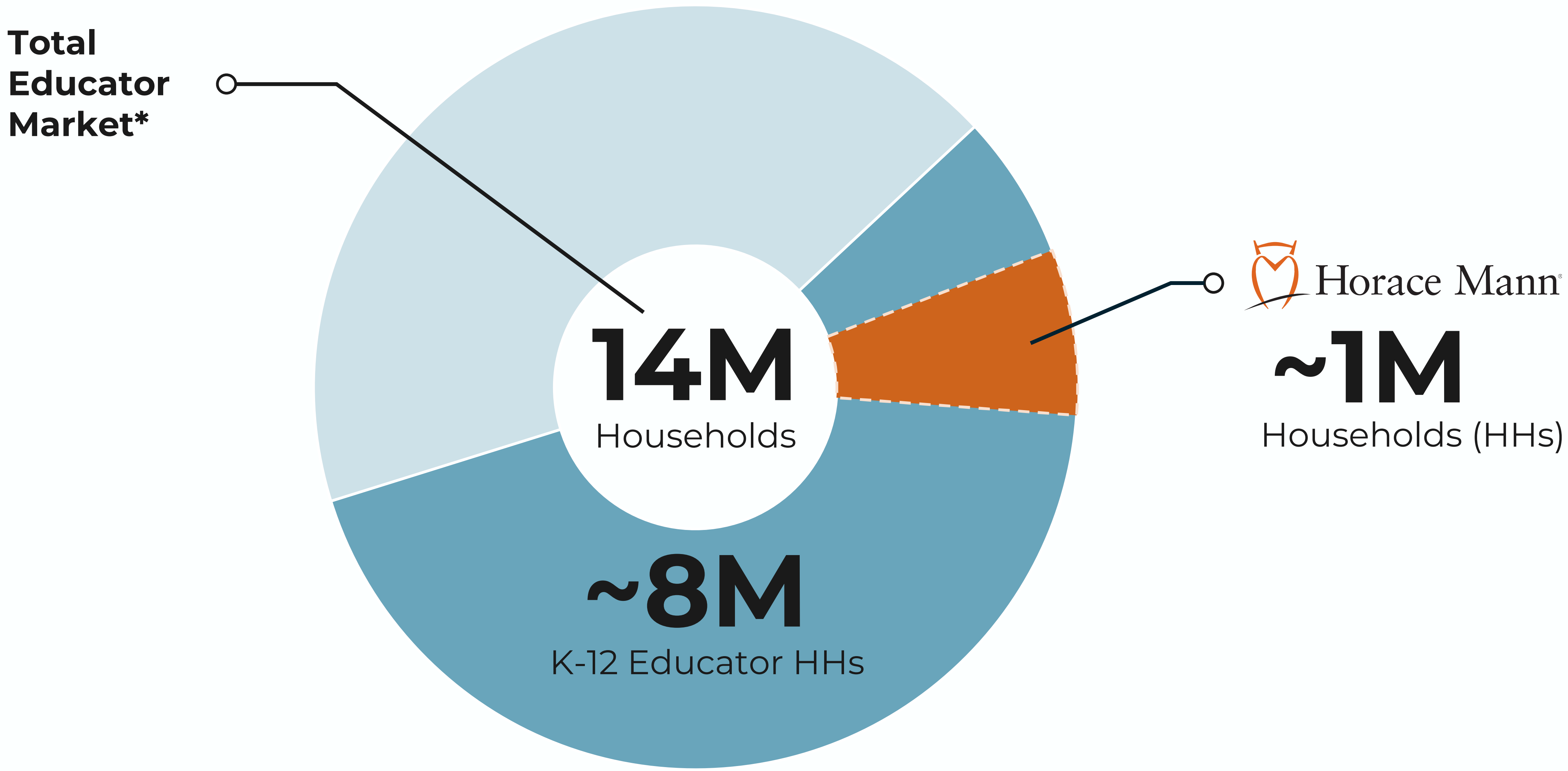
....with significant transformation & growth over the past decade



- Business diversification expands customer reach with integrated omni-channel approach
- Positive growth trend with more than one million total households across market footprint
- Homogeneous customer set with preferred risk profile and strong policyholder retention

Poised for sustained profitable growth

Significant opportunity ahead



*Total educator market includes K-12 (public/private), higher education, childcare and homeschool

Clear strategy to capture growth opportunity

Total Accessible Market

HM Today
1M HH

Educators we currently access
2.2M HH

Educators we don't currently access
4.8M HH

Explore Adjacent Markets
TBD HH

1. Educators we currently access
   Improve penetration of educator HHs we currently access through our current capabilities

2. Educators we don't currently access
   Gain access to educator HHs where we have no local agent (EA) footprint

3. Explore Adjacent Markets
   Expand our market to additional non-K-12 educator prospects where our brand, products and services resonate

Delivering strong returns to shareholders

Diversified business delivered record core EPS[1]

2024YE

$3.40

Core earnings* per share (EPS)

Nearly double the prior year

9.4%

Core return on equity* (ROE)

Ex- Hurricane Helene, achieved double-digit ROE

Solid earnings from L&R and S&GB

Below prior year due to lower NII

97.9%

P&C combined ratio

Improved by 15.4 points over the prior year

UP 8.4%

Net premium and contract charges earned

Strong sales results and benefit of rate actions

Delivering strong returns to shareholders

Sustained, profitable growth continuing into 2025

2025 Q1

+72.6%
Q1 PY

+4.9 pts
Q1 PY

$1.07

Core earnings per share (EPS)

On track to deliver record full-year core earnings [(1)]

10.6%

Core return on equity [(2)] (ROE)

On track to deliver full-year double-digit core ROE

Solid earnings from L&R and S&GB

Life slightly below prior year due to higher mortality

89.4%

P&C combined ratio

Improved by 10.5 points over the prior year

UP 8.4%

Net premium and contract charges earned

Strong sales results and benefit of rate actions

Our leadership team

Industry experts with a shared vision

Marita Zuraitis
President & Chief Executive Officer

Ryan Greenier
Chief Financial Officer

Steve McAnena
Chief Operating Officer

Don Carley
General Counsel

Stephanie Fulks
Chief Information Officer

Jenny Thayer
Chief HR Officer

Steve Chauby
Chief Marketing & Distribution Officer

Mark Desrochers
Chief Actuarial, Analytics & Strategy Officer

Vanessa Jackson
Property and Casualty

Jennie McGinnis
Life & Retirement

Tyson Sanders
Supplemental & Group

Macro environment

Economy

K-12 educator employment has historically been resilient to recessionary trends

Tariffs

Prudent level of conservatism in our loss picks; quick response to emerging trends

Dept of Education

Capitalize on our strong relationships at the state and local level to continue to provide unique educator solutions

GenAI

Enterprise-wide application to drive meaningful efficiencies; focus on Claim, Customer Care & Underwriting

It's our time … and we are positioned for sustained, profitable growth

Operating from a position of strength

Strong competitive advantage to capture significant growth

Confidence in delivering sustained market-leading growth and returns to shareholders

How we win

Steve McAnena,
Chief Operating Officer

Strong offering and distribution | Property and Casualty

2024YE	Auto	Property (Home, Condo, Rental, Dwelling Fire)
Revenue (Earned Premium)	**$469.9M** +13.5% PY	**$266.6M** +15.1%PY
NB Growth (Annualized Premium)	**+24.8%**	**+43.1%**
Profit (Combined Ratio)	**98.4%**	**96.4%**
Core Earnings	**$33.6M**	**$15.4M**
Distribution	*Exclusive Agents*, *Call Center*, *Digital*	*3rd Party Partnerships*
Key Initiatives	• Profit maintenance (rate + non rate) → • Distribution advancements → • Enhance product sophistication →	• Managing aggregation/volatility through contract & underwriting advancements

Strong offering and distribution | Life & Retirement

2024YE	Life (Term, Whole Life, IUL)	Retirement (Fixed & Variable Annuities, Mutual Funds, Managed Accounts and Brokerage)
Revenue	**$190.9M** *(1% PY)*	**$347.5M** *+.3% PY*
NB Growth *(Annualized Premium)*	**+11.8%**	**+4.8%** *(Assets Under Management)*
Profit Metrics	Return on Premium: **30.3%** *(Pre-tax Income/ Earned Premium)*	Fixed Annuity Interest Spread: **172 bps** Variable Annuity Fee Margin: **144 bps**
Core Earnings	**$27.1M**	**$29.2M**
Distribution	*Exclusive Agents* · *Call Center* · *Digital*	
Key Initiatives	• Process simplification • Distribution advancements	• Expand points of distribution • Digital enrollment

Strong offering and distribution | Individual Supplemental and Group Benefits

2024YE	Individual Supplemental (Accident, Cancer, Critical Illness, Hospital, Short-term Disability)	Group Benefits (Group Disability, Group Life, Group Supplemental Health)
Revenue *(Earned Premium)*	**$121.6M** *+1.1% PY*	**$118.8M**(1) *+3.4% PY*
NB Growth *(Annualized Premium)*	**+12.6%**	**+2%** *Lives covered*
Benefits Ratio *(ex Interest Credited)*	**23.8%**	**37.4%**
Core Earnings	**$50.0M**	**$21.7M**
Distribution	*Benefit Specialists*, *Call Center*	*Digital*, *Brokers*
Key Initiatives	• Benefit specialist recruitment • New territory development • Straight through processing • Introduce new products	• Expand Brokers and geography • Introduce new products • Deployment of rating and underwriting workbench

Long-term goal

Be the leading financial services provider for educators in the US

How we are doing it

Accessing schools with customer centric marketing, distribution and products

How we win

Distinctive service to great customers

Robust product offering

Diversified earnings

Strong & evolving distribution

Distinctive service to great customers

Our customers…

…are loyal

85.3%
Auto Retention
89.6%
Property Retention

…prefer an Agent

70% Educators
Prefer an Agent

…are given choice

…are recognized

Teacher Appreciation Month
Beyond Grateful '24
RELAX. RESET. REJUVENATE.

Figures excludes our Group Benefit customers

Robust product offering

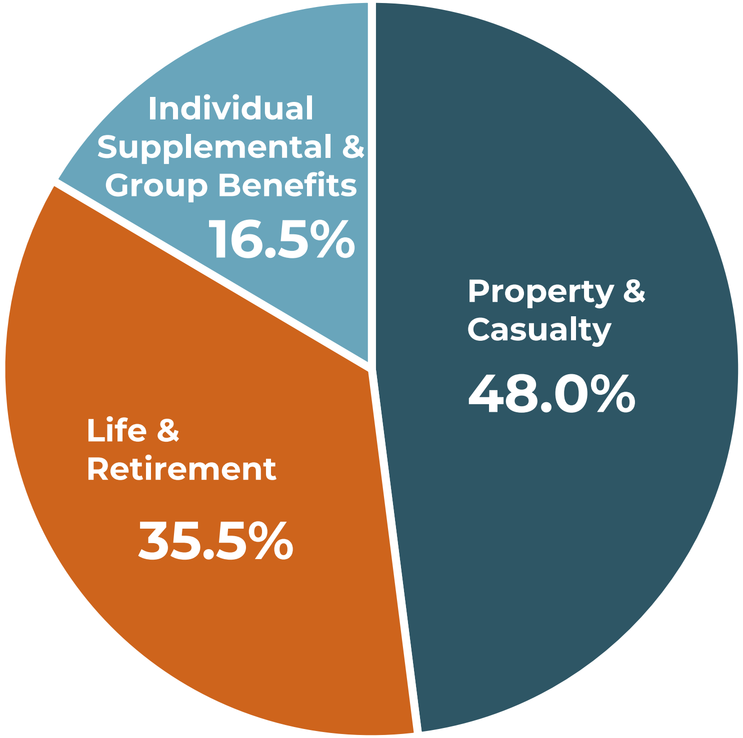
We provide a full suite of financial protection offerings to serve educators

Auto
Home
Condo
Rental
Dwelling Fire
Term Life
Whole Life
Indexed Universal Life
Fixed & Variable Annuities
Mutual Funds

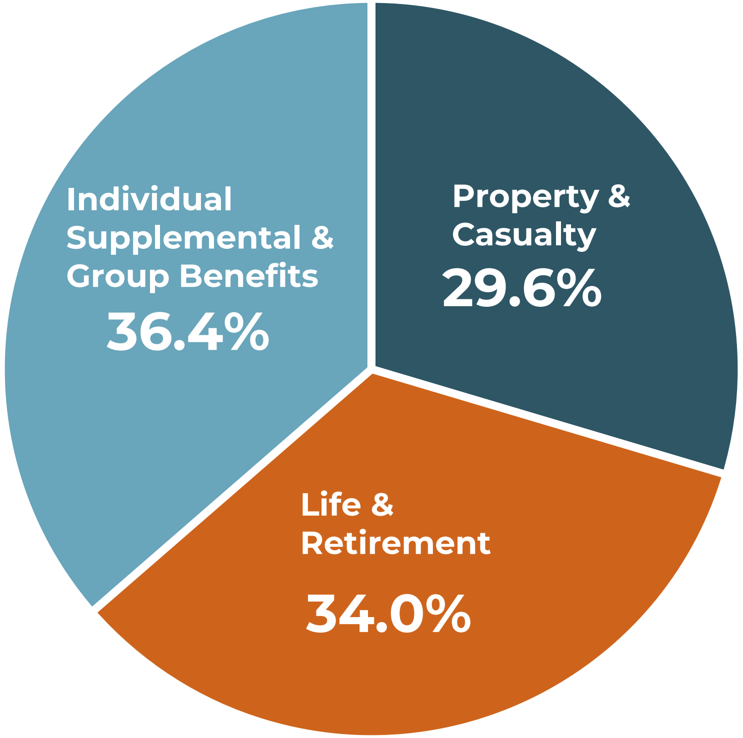
Managed Accounts & Brokerage
Accident
Cancer
Critical Illness
Hospital
Short-term Disability
Group Disability
Group Life
Group Supplemental Health

Diversified product portfolio and evolving distribution

Premium 2024YE
by Product Portfolio

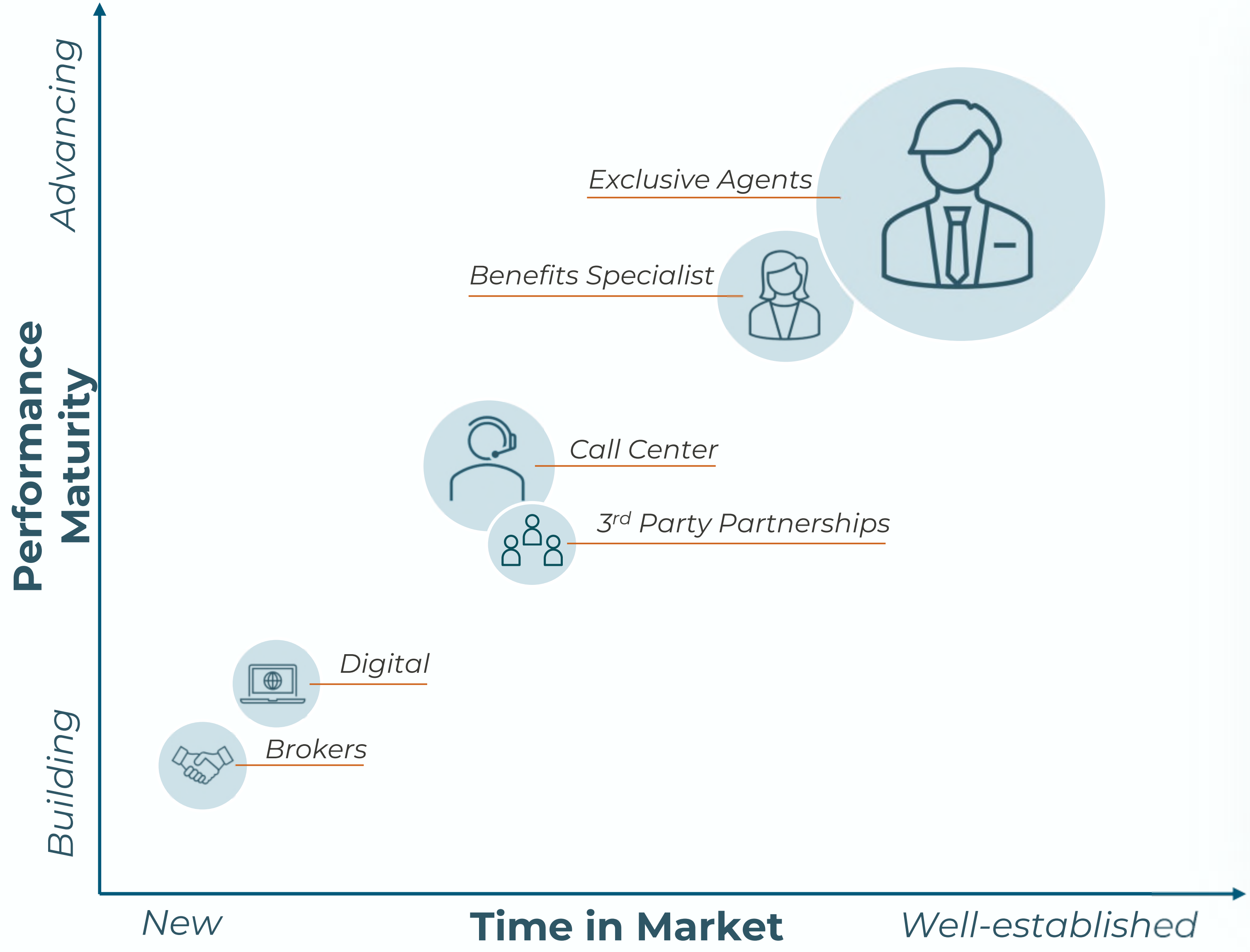


Core Earnings 2024YE
by Product Portfolio



Strong and evolving distribution

We continue to advance our marketing and distribution capabilities



Whether it's our long-standing **Exclusive Agents, Benefit Specialists, Inside Sales team** or **3rd Party Partners**…

Horace Mann enables educators to seamlessly engage with us **when, where,** and **how they want**

8M K-12 educator households

HM Today
1M HH

Educators we currently access
2.2M HH

Based on industry shopping/switching studies, we estimate HM should capture
~2-4% of HHs

Estimated New Business
HM's annual share of P&C switchers

45K – 90K

Build/Scale Capabilities

- EAs (scale & productivity)
- Acquisition marketing
- Lead management
- Digital distribution
- Partnerships / Associations
- 3rd party partnerships

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Estimated New Business
HM's annual share of P&C switchers

45K - 90K

100K – 200K

Build/Scale Capabilities

- EAs (scale & productivity)
- Acquisition marketing
- Lead management
- Digital distribution
- Partnerships / Associations
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- Continue to scale above
- Accelerate using company-led entry model (B2B2C)

Clear strategy to capture growth opportunity

Total Accessible Market

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4.8M HH

Explore Adjacent Markets
TBD HH

HM should capture
~1-4% of HHs

Estimated New Business *HM's annual share of P&C switchers*	Build/Scale Capabilities
45K - 90K	• EAs (scale & productivity) • Acquisition marketing • Lead management • Digital distribution • Partnerships / Associations • 3rd party partnerships
100K - 200K	• Continue to scale above • Accelerate using company-led entry model (B2B2C)
TBD	• Leverage above capabilities to enter new markets

Reflections: A multi-year perspective

Progress Made	PERFORMANCE DRIVERS	Future Enhancements
K-12 Educators	TARGET MARKET	Explore adjacent markets
Access to almost half of school districts	EDUCATOR ACCESS	Gain access to remaining districts through company-led model
Strong Agent-driven activity complemented with brand awareness	LEAD GENERATION	Scale lead generation marketing tactics
Impactful local agent presence	POINTS OF DISTRIBUTION	Optimize distribution channels for customer preferences
Breadth in individual and group products	PRODUCT OFFERING	Advance sophistication to sustain profitable growth
Among best-in-class earnings diversification	EARNINGS VOLATILITY	Continue growth and reduce property volatility through contract changes, use of advanced risk tools and portfolio optimization

How we grow

Steve Chauby,
Chief Marketing & Distribution Officer

How we grow

We have a unique sales and marketing model that provides many advantages

How we're unique

How that creates and sustains a competitive advantage

How those advantages help accelerate profitable growth

Our distribution model

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

Where we engage

Work

Home

Community

30% of Time

70% of Time

At school access is a competitive advantage for Horace Mann

How we engage

Local Agent

Call Center

Digital

Partnerships

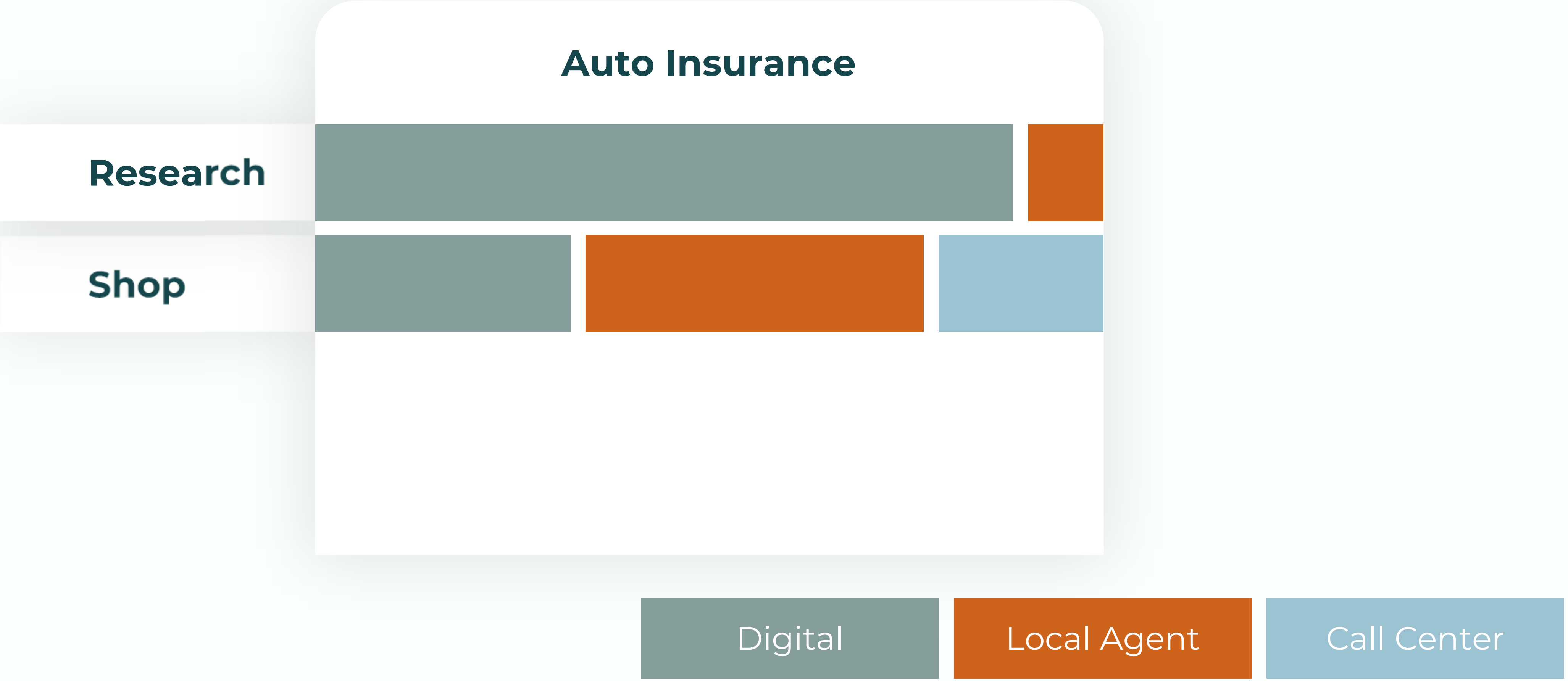
Integrated Omni-Channel

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

Consumer shopping and purchasing journey

We provide an integrated experience across channels

Data shows educators research, shop, and purchase differently based on the product and often cross between channels



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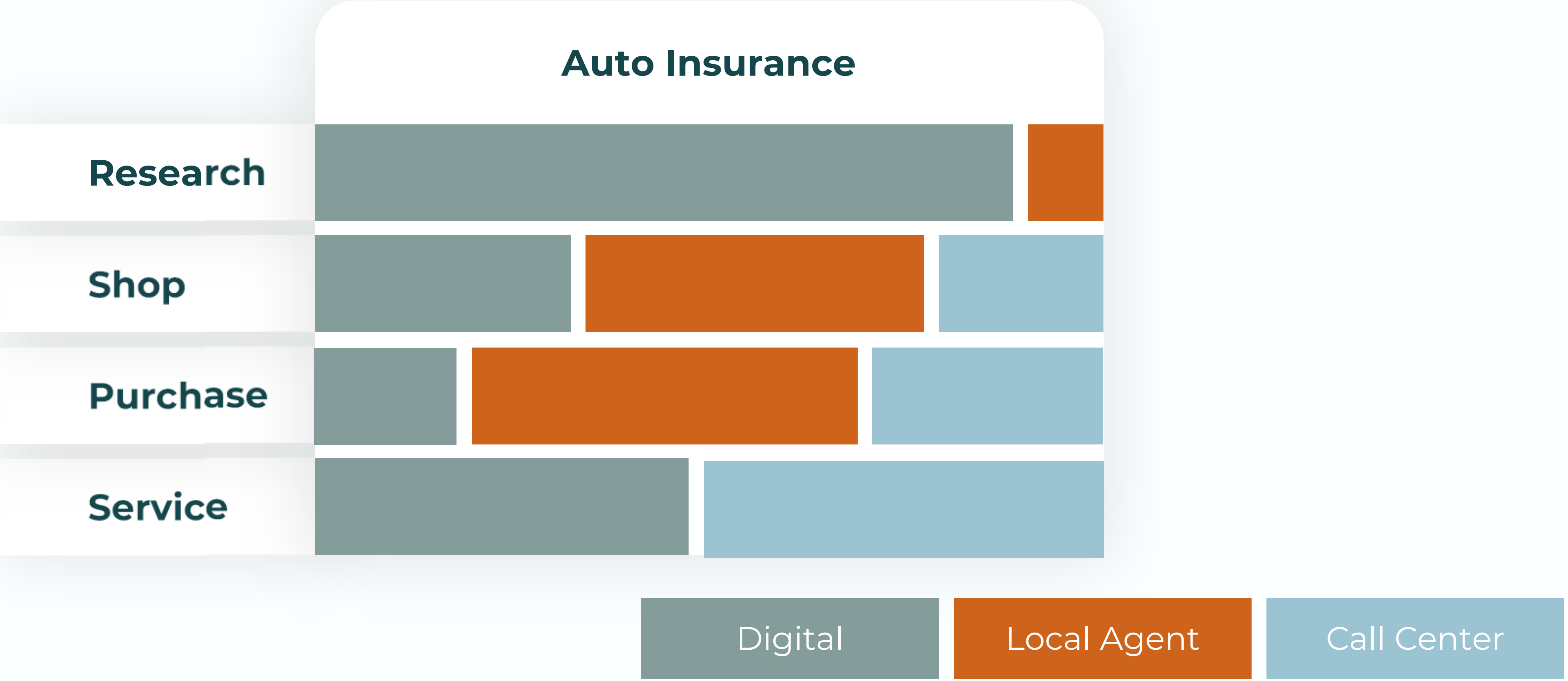

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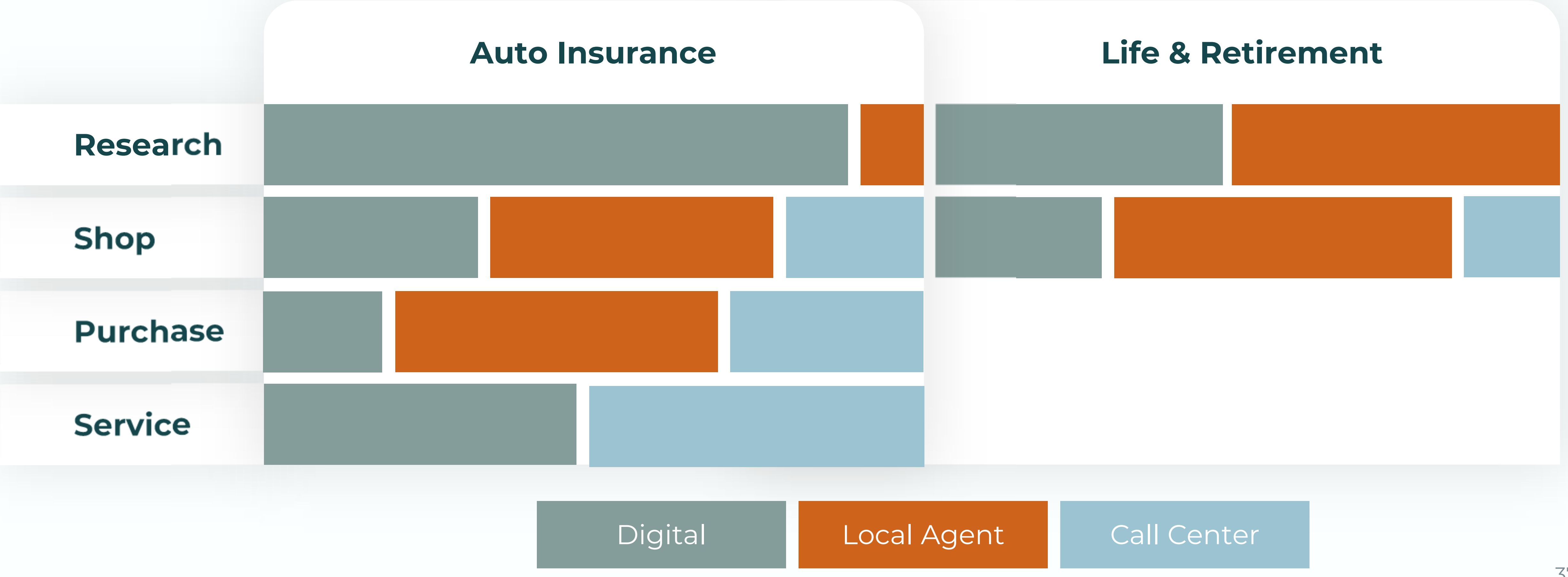

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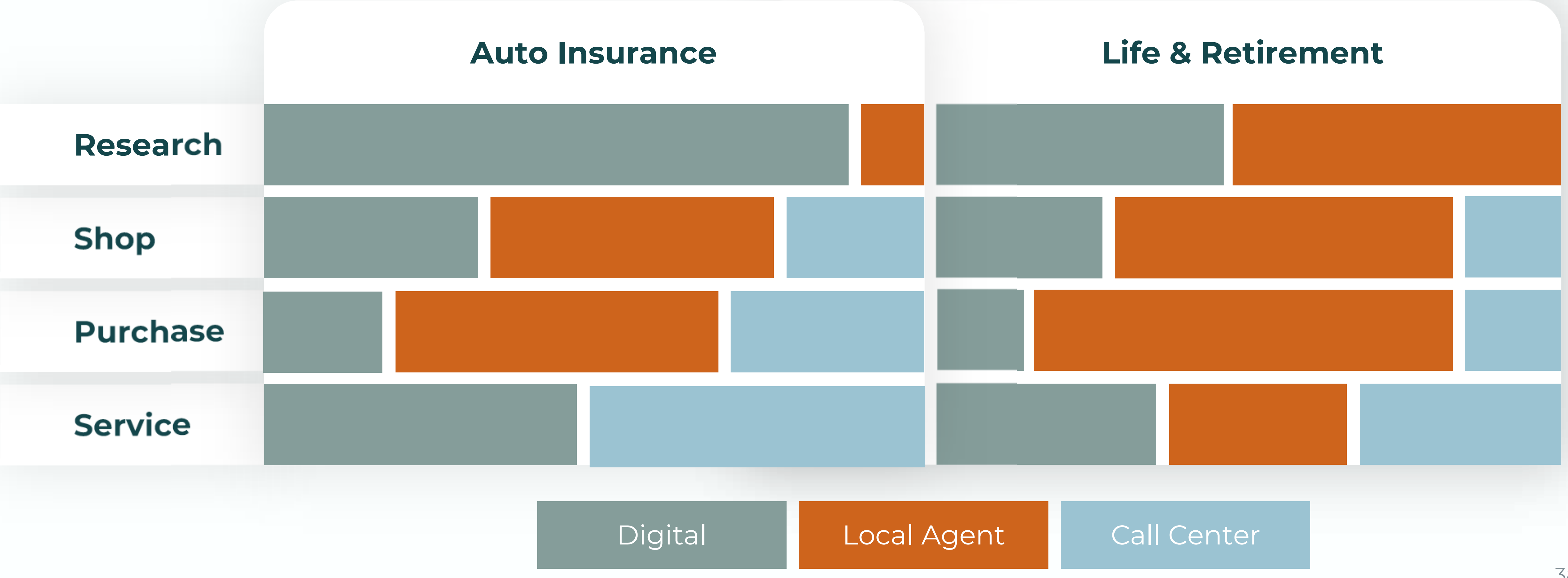


Our relationships

We have strong relationships across the education system

Presence of Horace Mann Payroll Deduction (Payroll Slot)

45,000+

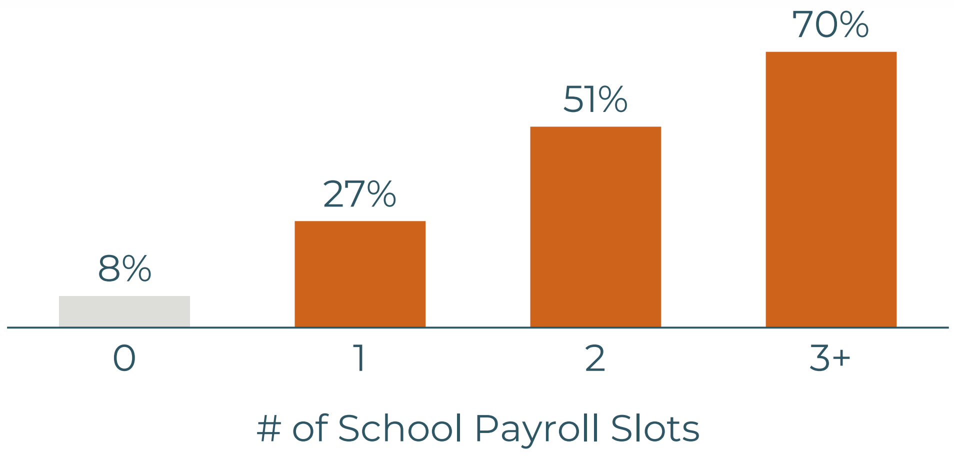
Horace Mann has over 45,000 school relationships with payroll deduction capabilities

Confidence

Ease

Retention

% of Districts with Greater than 5% Auto Participation Rate



Auto participation increases as more payroll slots are present

Our relationships provide us great access to our target market

Our tools and services

We have innovative tools and services to engage prospects in unique ways

Proprietary Lead and Client Management System

CATALYST

Horace Mann

Our proprietary lead and client management tool helps us engage with more prospects at scale with greater probability for success

Unique Value Add Services

Workshops

Student Loan Solutions

Classroom Funding

Credit Tools

We receive greater access to schools and educators through a variety of unique workshops, programs, and value add services

Our unique tools and services provide us more opportunity to engage educators

Key Horace Mann sales advantages

Our five focused levers to accelerate growth

While our sales and distribution model has many competitive advantages, our five focused levers include…

Greater Market Access

Greater access to our target market at work

Integrated Omni-Channel

Seamless flow through multiple sales channels

Payroll Relationships

Technical integrations with payroll systems

Cutting Edge Tools

Innovative in-house technology to reach prospects at scale

Marketing Hooks

Products and services to reach more prospects at a lower cost

Growth levers

We have multiple distribution levers to reach more educators

Growth Lever	Scalability	Upfront Cost	Lifetime Value	Maturity
Appoint More Local Agents	◔	◕	◑	◕
Increase Advertising	◕	◑	◕	◔
Expand Lead Partnerships	◑	◕	◕	◔
New Channels	◔	◕	◕	◑
New Products/Services	◑	◑	◑	◑
More Schools (B2B)	◕	◕	◑	◑
Optimize Current Levers	◕	◕	◑	◑

● Highly Favorable ⟷ ○ Less Favorable

Key Takeaway

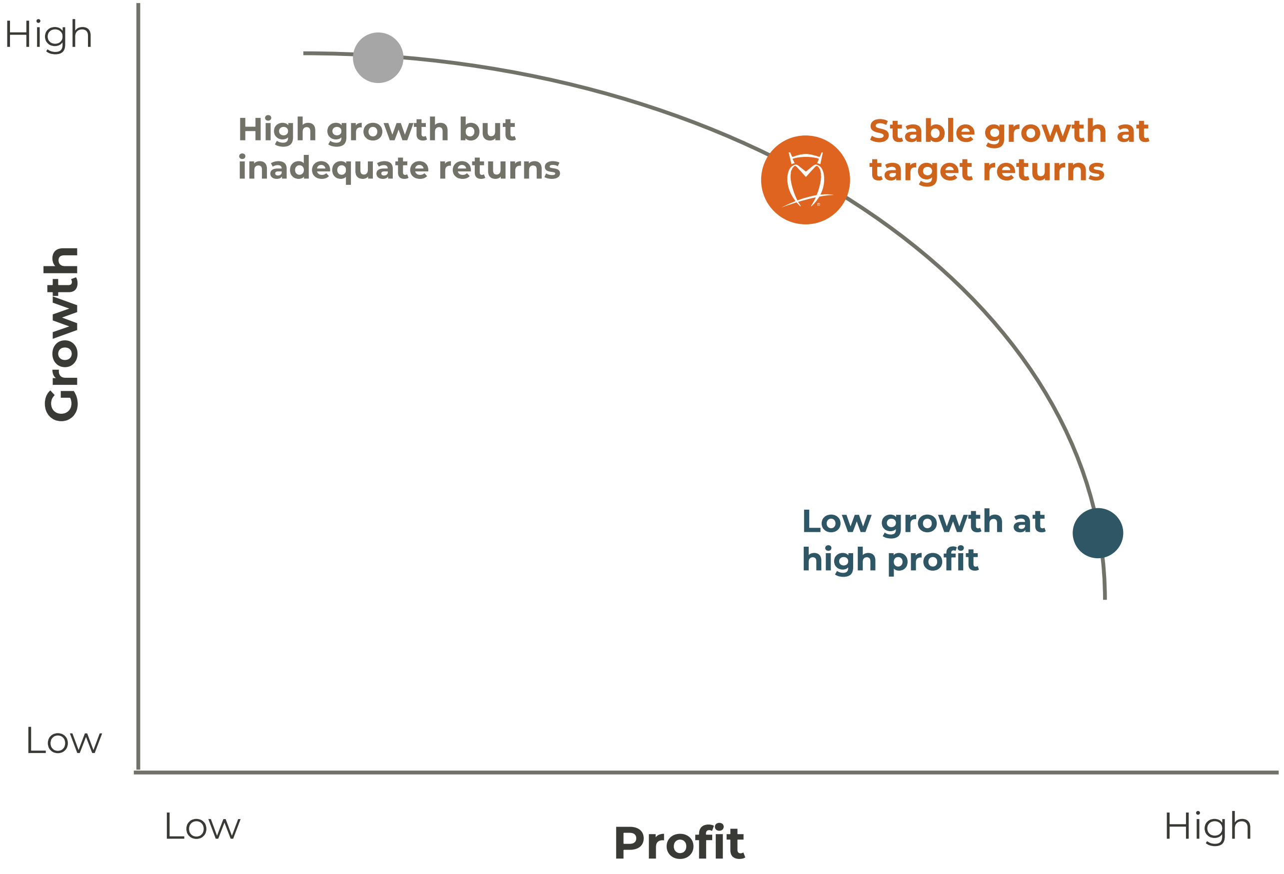
★

To achieve our growth aspirations, we need to pull on a variety of growth levers that each have their advantages and challenges

Sustained profitable growth

Sustaining target profitability is a prerequisite for growth

Growth and Profit Continuum

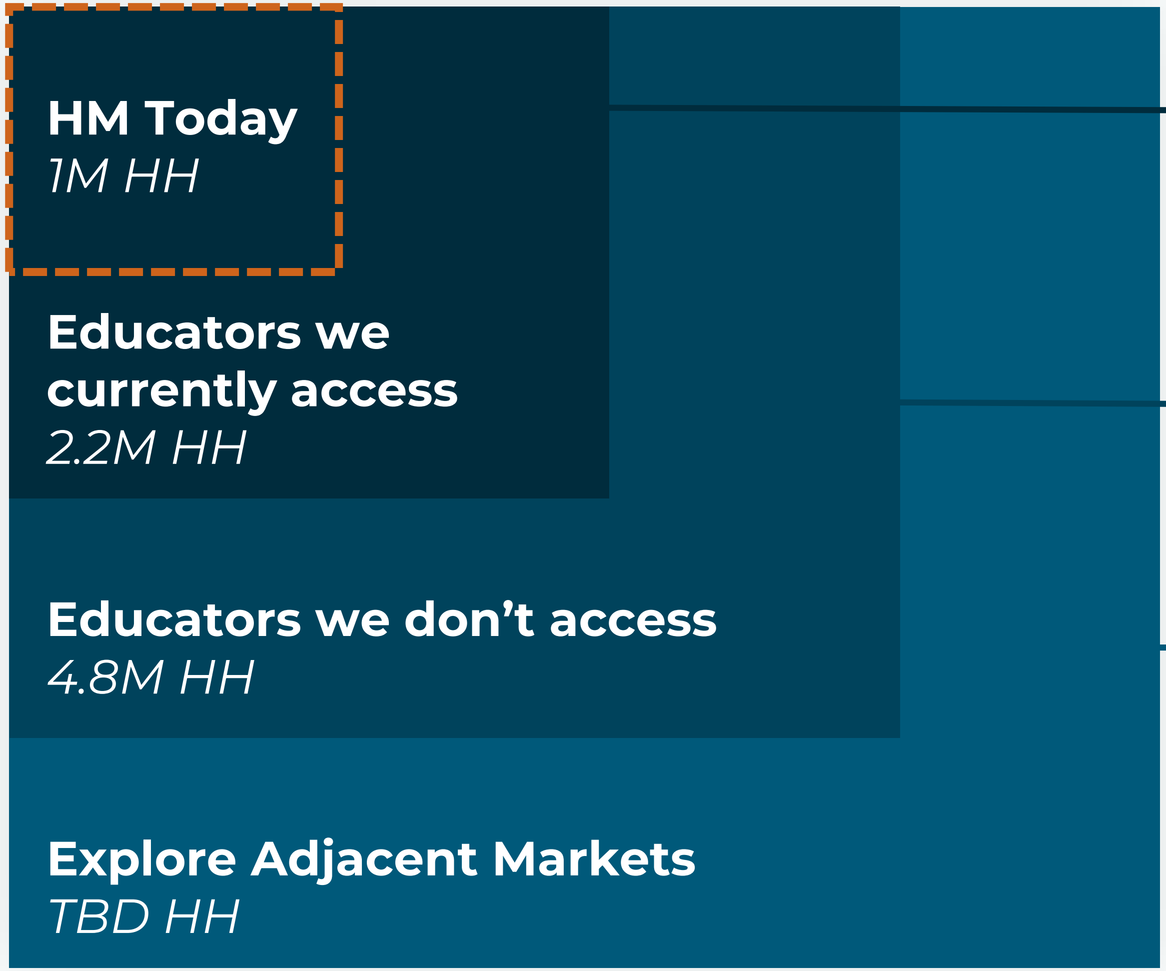


Benefits of our Strategy

- ★ Consistent customer and agent experience
- ★ More predictable operational needs and consistent business operations
- ★ Increased **investor confidence**

Clear strategy to capture growth opportunity

Total Accessible Market



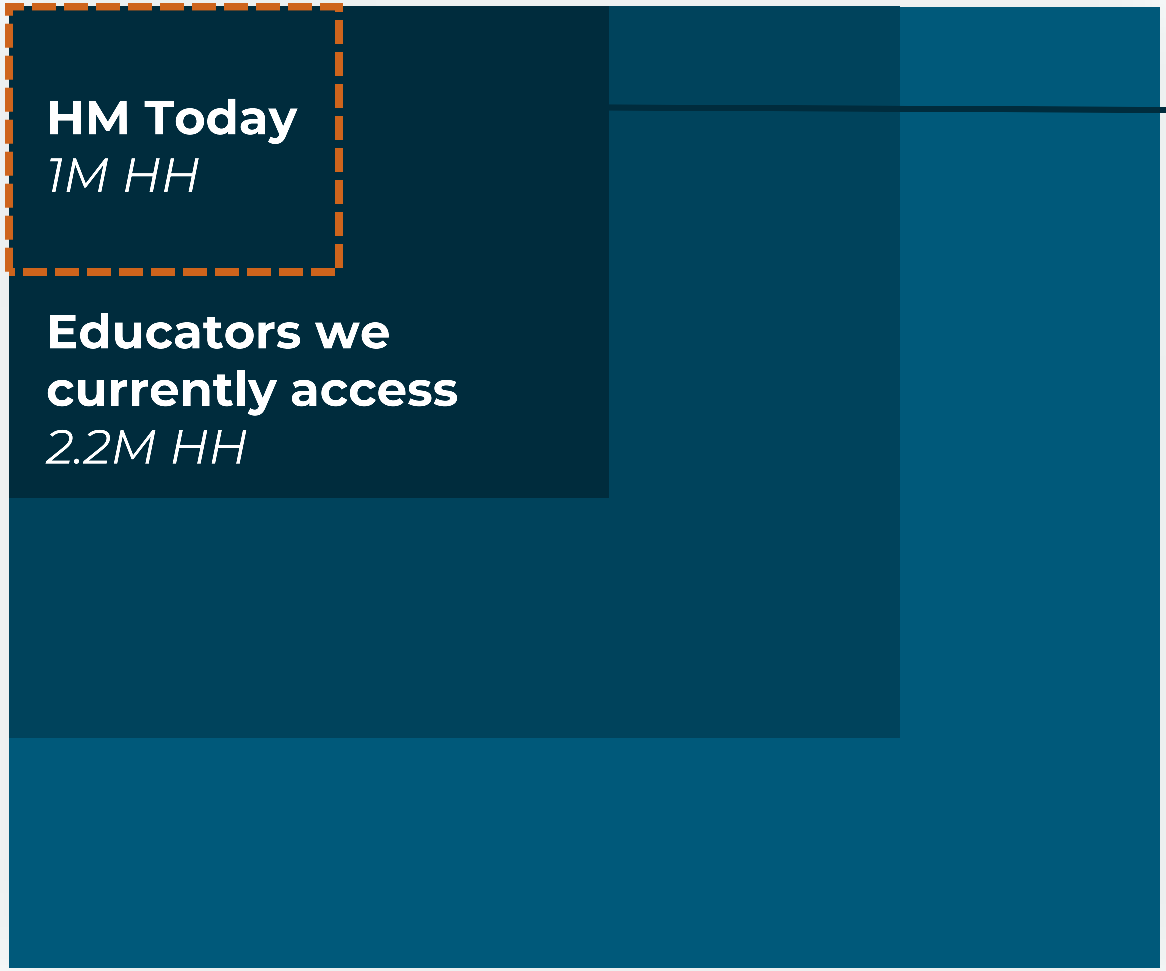
1. Educators we currently access
   Improve penetration of educator HHs we currently access through our current capabilities

2. Educators we don't currently access
   Gain access to educator HHs where we have no EA/footprint

3. Explore Adjacent Markets
   Expand our market to additional non-K-12 educator prospects where our brand, products and services resonate

Educators we currently access

Improve the participation rate to increase membership



1

Educators we currently access

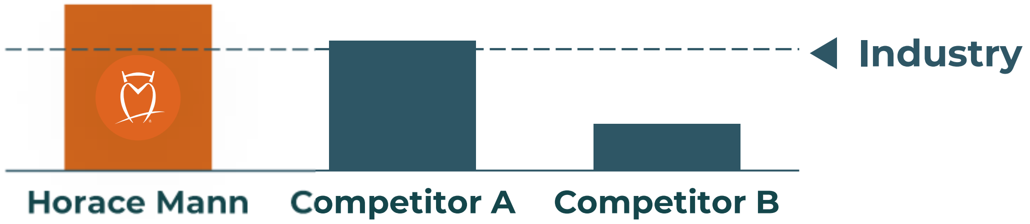
Improve penetration of educator HHs we currently access through our current capabilities

- Add more EA **points of distribution**
- Upgrade the EA ecosystem to **increase productivity** of current agents
- Scale lead generation **marketing** tactics
- Enhance **digital and sales call center capabilities** to capitalize on educator shopping behaviors and preferences
- Harvest the value of our in-force book to sell **more products to current clients**
- Grow **partnerships** to capture more prospects

Add points of distribution

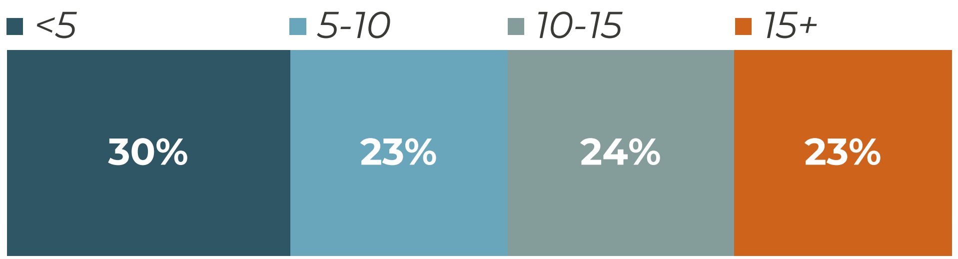
Local agents play an important role in our growth and continue to be an effective lever to pull

Agent Satisfaction Score

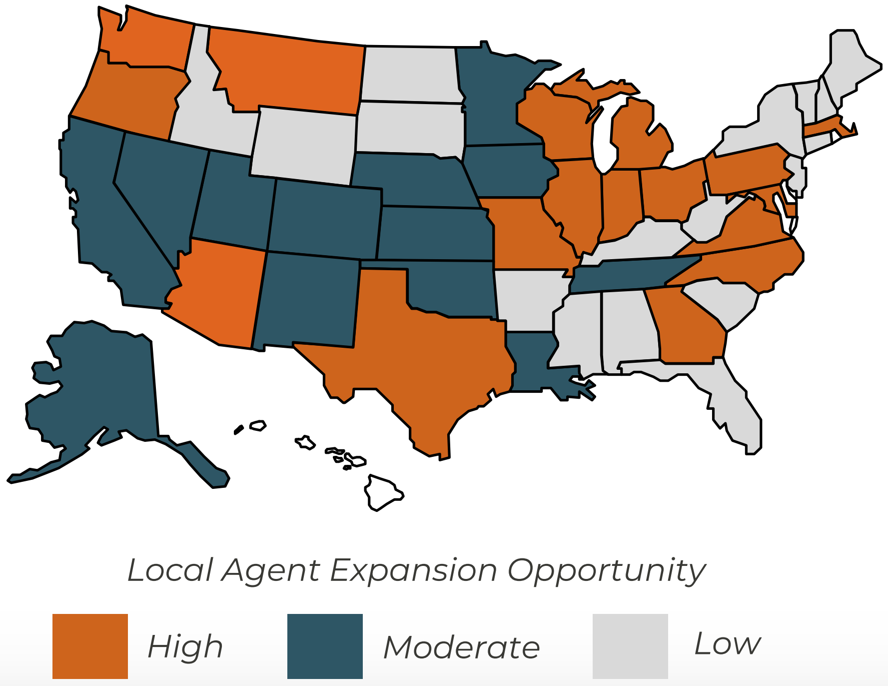


Agent Tenure

(Years with Horace Mann)



We believe we can double the number of local agents to better meet our client needs

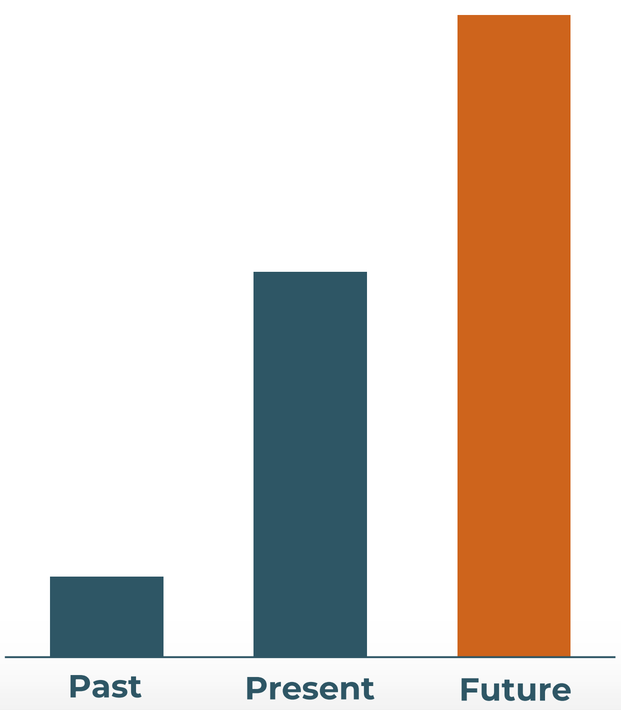


We have a great value proposition for agents and outperform the industry

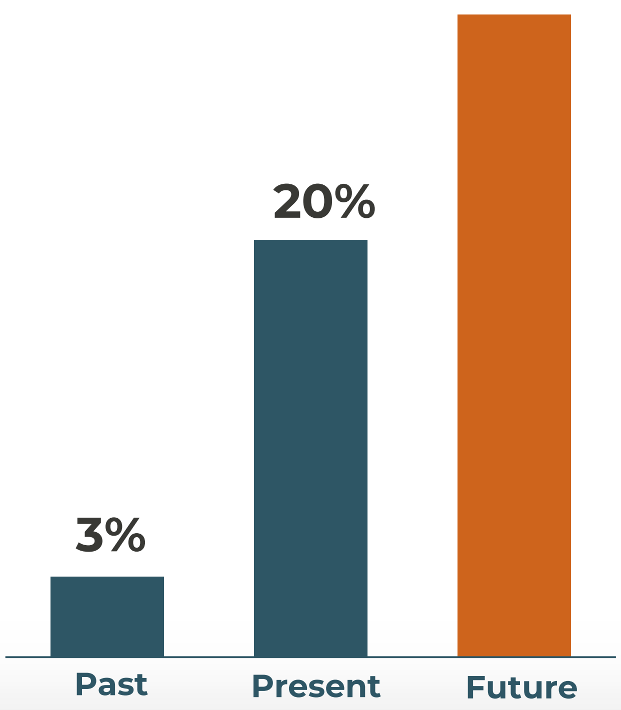
Our brand

We have a great brand and a mission that resonates with the public

Annual Marketing Spend
In Millions



Brand Awareness
Past, Current, and Future

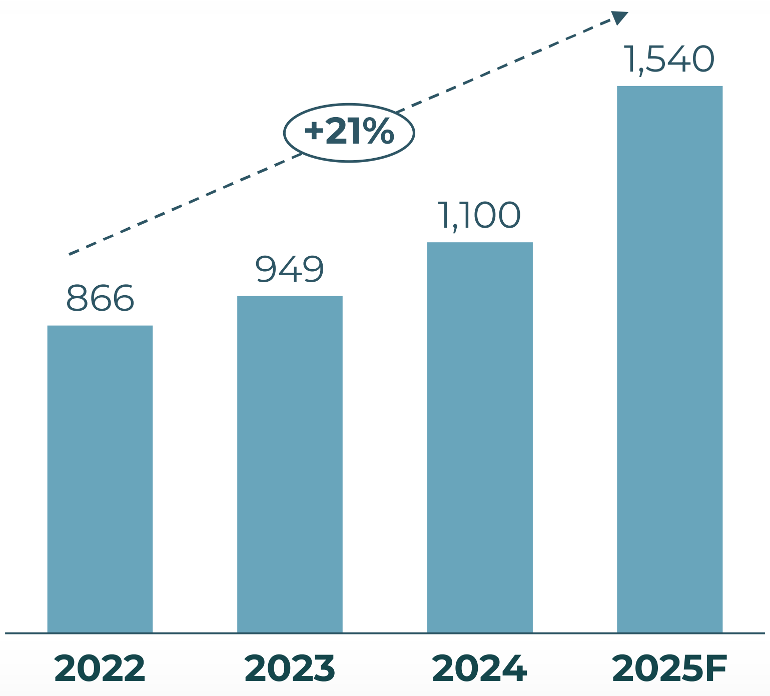


Brand awareness has improved in a short time with a small increase in spend and improved marketing

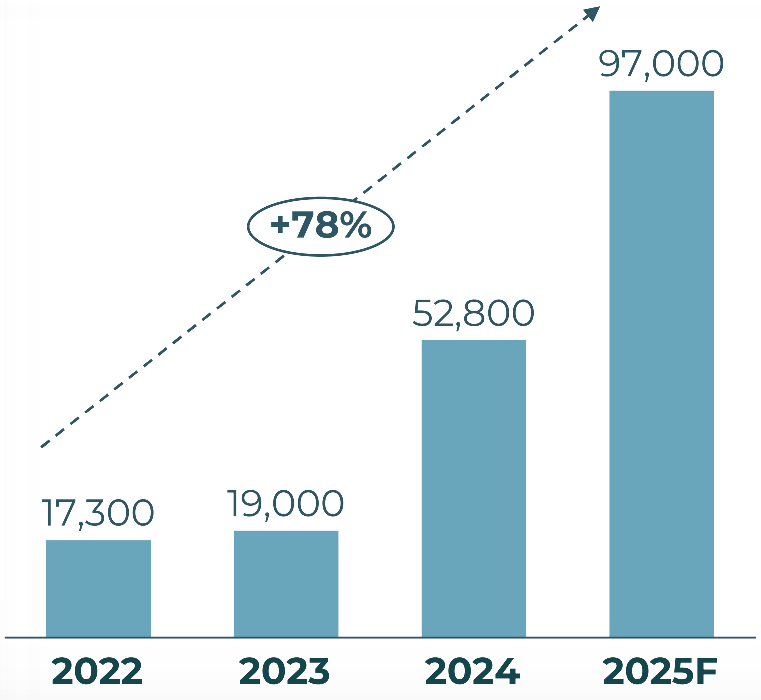
Scale lead generation

Educators are choosing to shop with Horace Mann

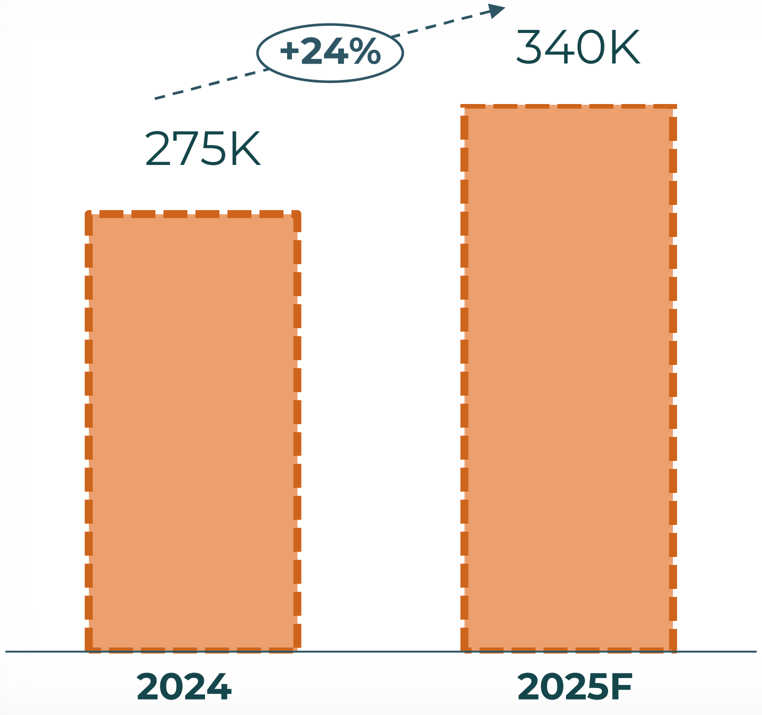
Website Visits ('000)



Online Originated Quotes



Company Generated Leads



We are driving and capturing more leads online through marketing efforts, landing page enhancements, reputational improvements, and online experience

Event marketing

Celebrating milestone events with teachers creates enthusiasm for the brand

Return from winter break	Parent-Teacher conferences	Spring break	State testing	Teacher Appreciation month	Graduation/ End of school	Summer break	Back to school	Holiday break

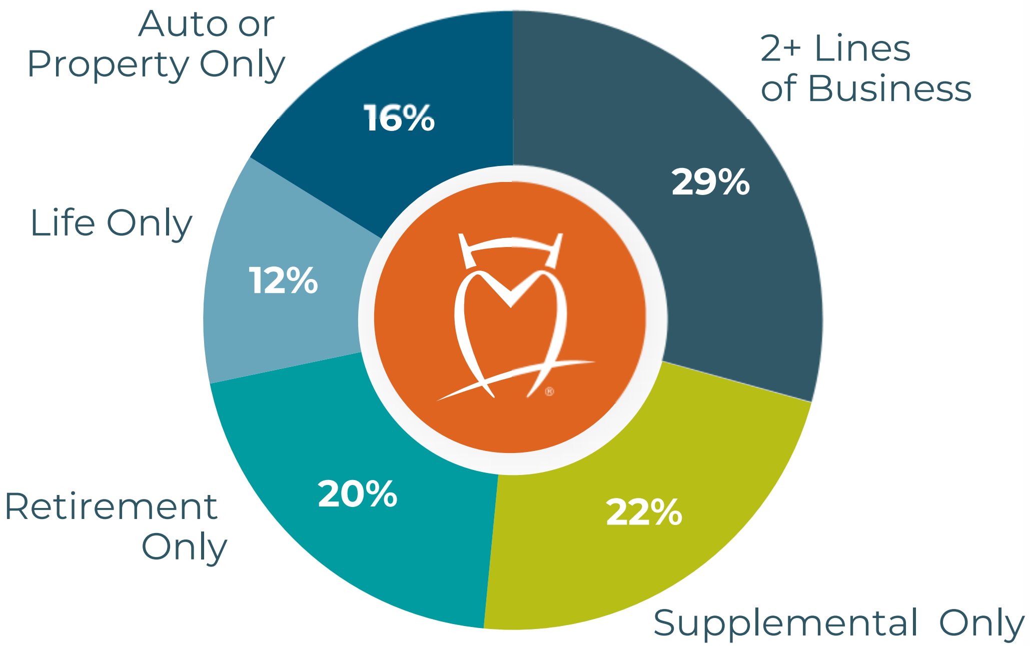
We engage teachers with the right message at the right time using event marketing

Accelerate cross sell

Our multi-product model creates greater opportunity for cross sell

Horace Mann Book of Business

3 of 4 P&C clients are cross sold, and we have plenty of opportunity across other lines of business



**Figures exclude our Group Benefits customers*

Cross Sell Initiatives

We have a variety of online and offline cross-sell efforts to increase policies per household

- **Point of sale bundling**
- **Life events**
- **Renewal policy review**

Ease **Incentives**

Grow partnerships

Strategic partnerships are another way we can capture prospects in an effective way

Strategic partnerships provide value through creating local access, promoting our brand, generating leads, or directly offering our products

175+ associations

IASA ILLINOIS ASSOCIATION OF SCHOOL ADMINISTRATORS

AASBO Arizona Association of School Business Officials

Maryland ASBO Association of School Business Officials

NDCEL

gael Georgia Association of Educational Leaders

ISEA Iowa State Education Association

VPA

10+ corporate partnerships

Crayola

IAFF AFL-CIO CLC

tuition.io

THE NEA FOUNDATION EQUITY. EXCELLENCE. OPPORTUNITY.

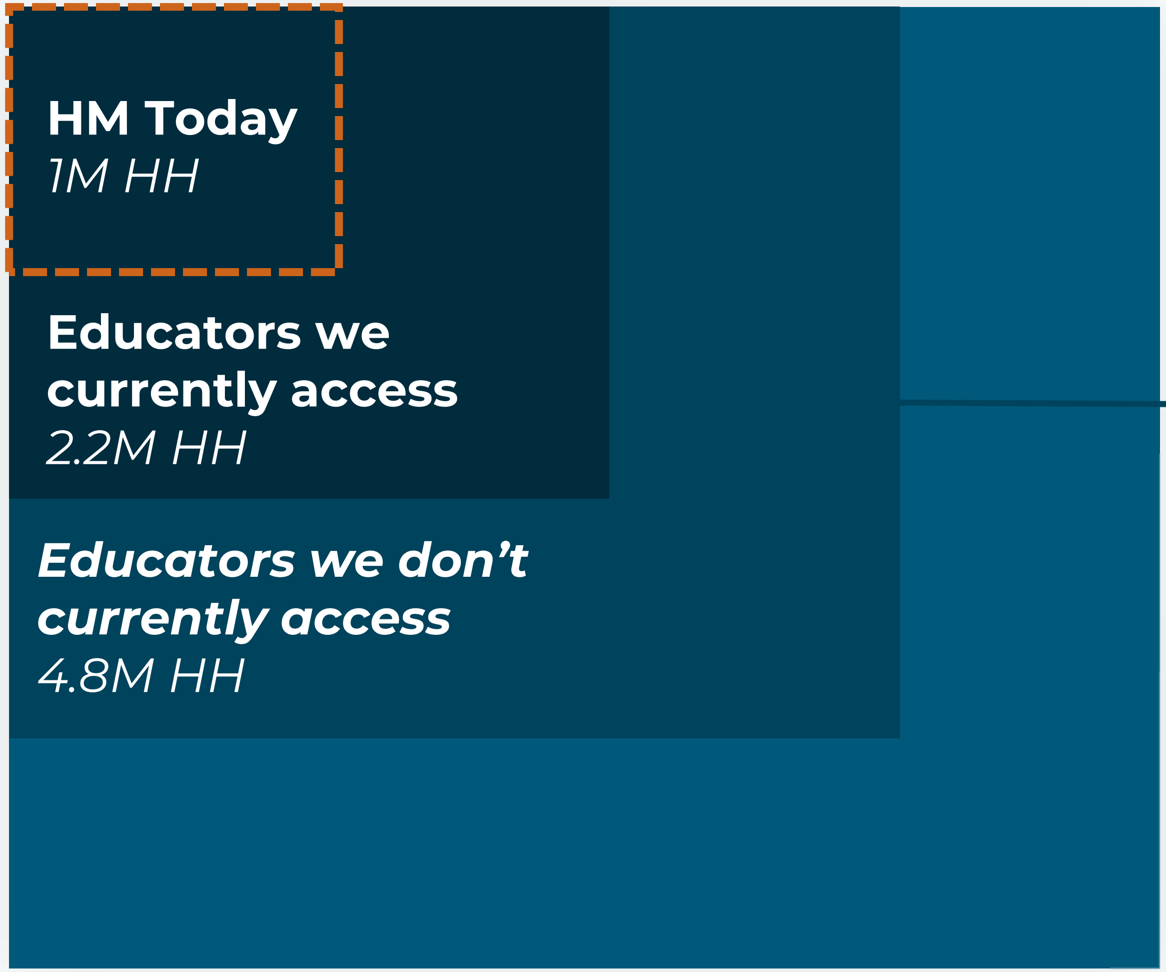
DONORS CHOOSE

25+ emerging relationships

Includes insurance carriers, agencies, publishers, associations, consumer goods, and more!

Educators we do not currently access

Expand our footprint



2

Educators we don't currently access

Gain access to educator HHs where we have no EA/footprint

- Everything from the markets we currently access
- Utilize **Company-led model (B2B2C)** to enter more territories

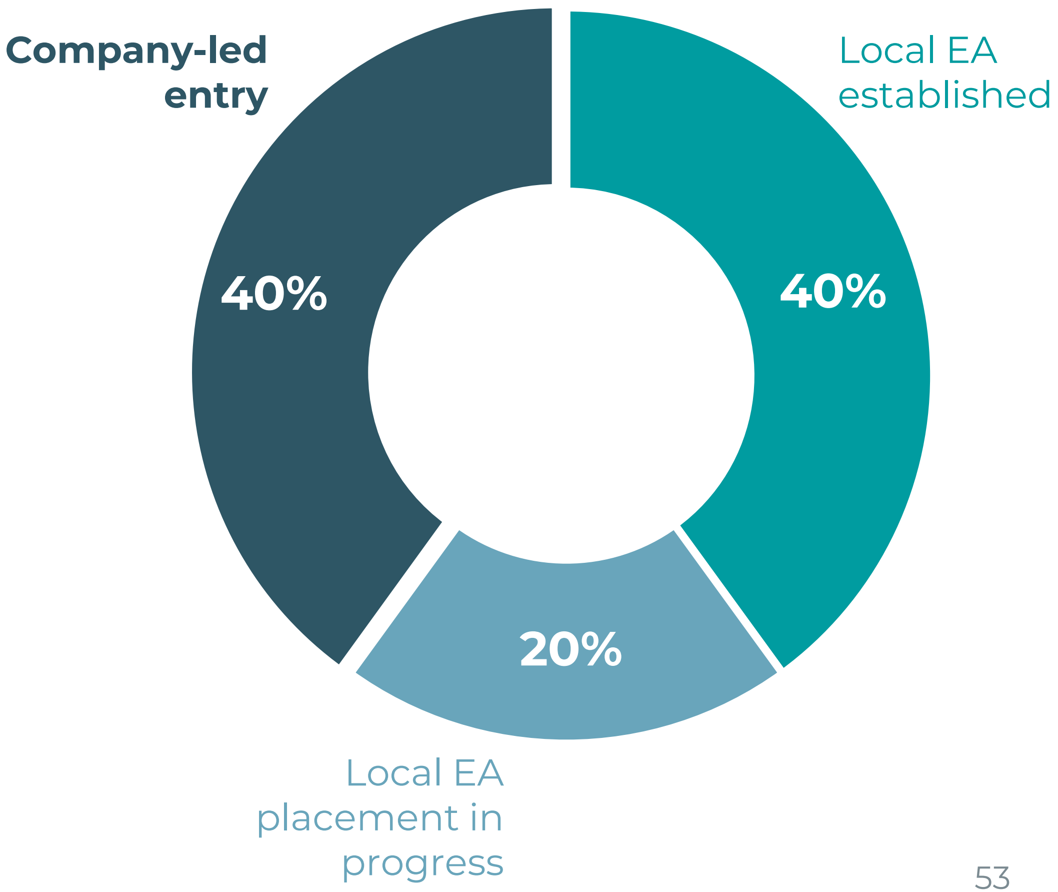
Accelerate using company-led entry model (B2B2C)

Business to business marketing provides another growth lever to pull

Why utilize company-led entry model

- Leverages existing capabilities
- Easier to scale
- Lower cost
- Customer-centric distribution
- Improved success rate for new agents

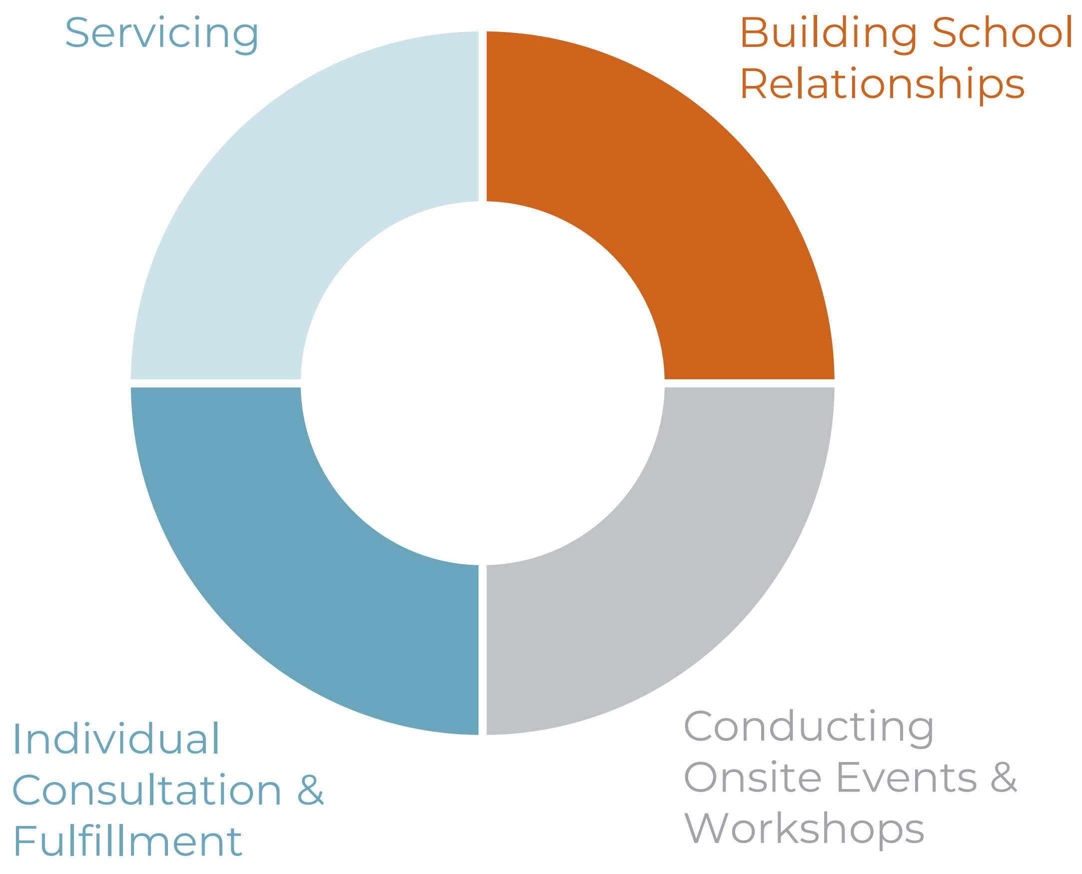
Models to enter new territories



The company-led model approach

Specializing roles to focus on their part of the sales process creates benefits

Key Engagement Activities

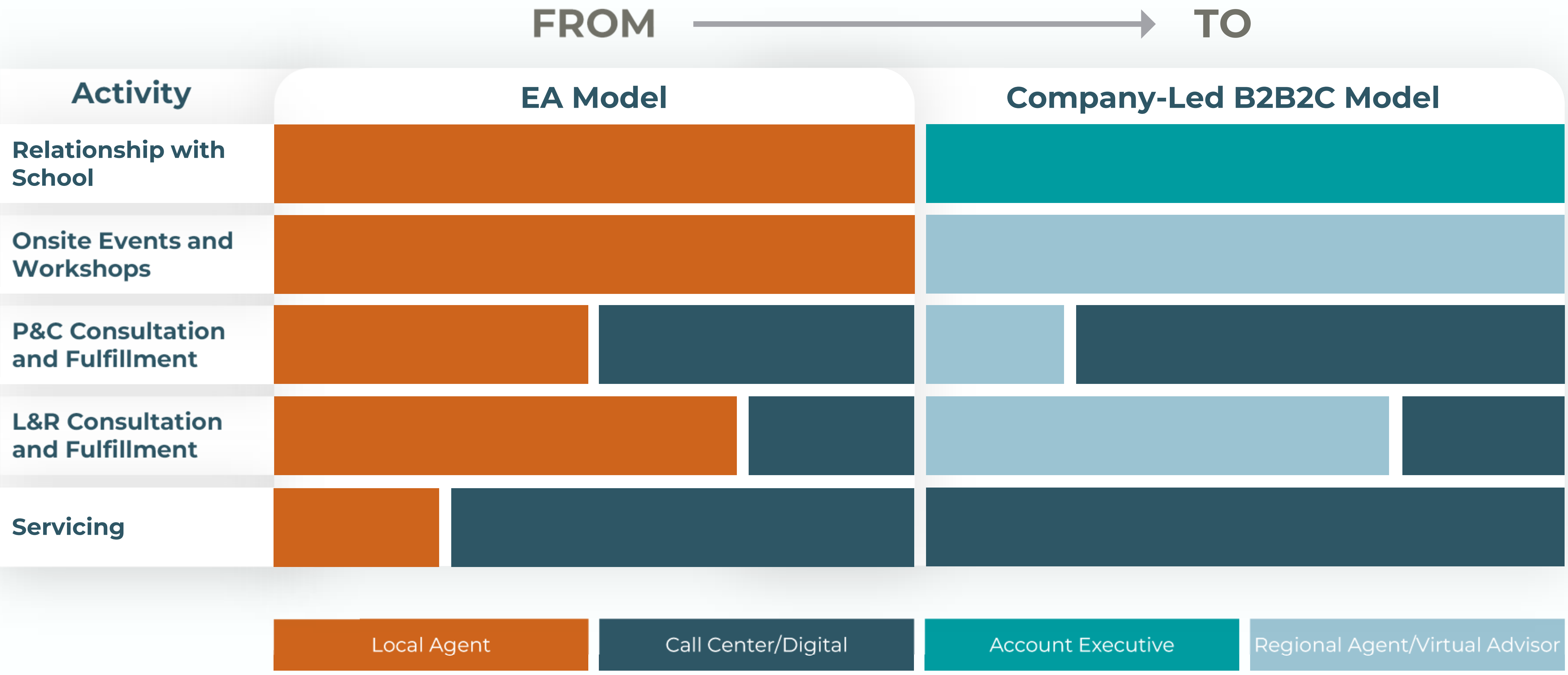


The B2B2C model enables us to engage more schools, create better relationships, and maximize resources

Activity	Role
Building School Relationships	**Account Executive**
Conducting Onsite Events & Workshops	**Regional Agent or Virtual Advisor**
Individual Consultation, Fulfillment, and Servicing	**Digital and Call Center**

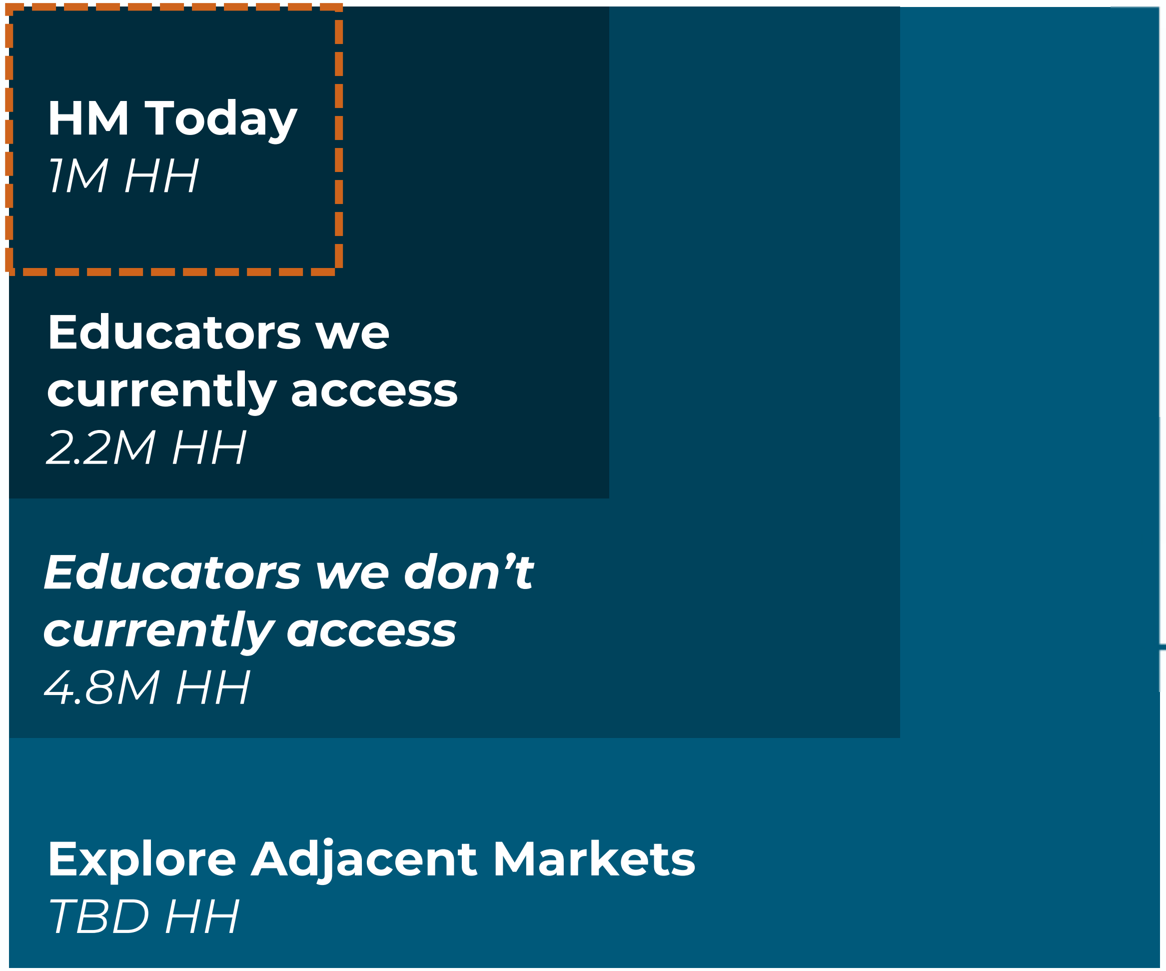
How does company-led B2B2C work?

The B2B2C model moves from a generalist model to a company-led specialist model, enabling us to build relationships with more schools



Explore adjacent markets

Expand our market in segments that resonate with our brand



Explore careful expansion of adjacent markets with segments that:

- ✓ Align with our mission and vision
- ✓ Are sizeable
- ✓ Are accessible via marketing and distribution tactics
- ✓ Give Horace Mann the right to win based on products, distribution, and value proposition

3

Explore Adjacent Markets

Expand our market to additional non-K-12 educator prospects where our brand, products and services resonate

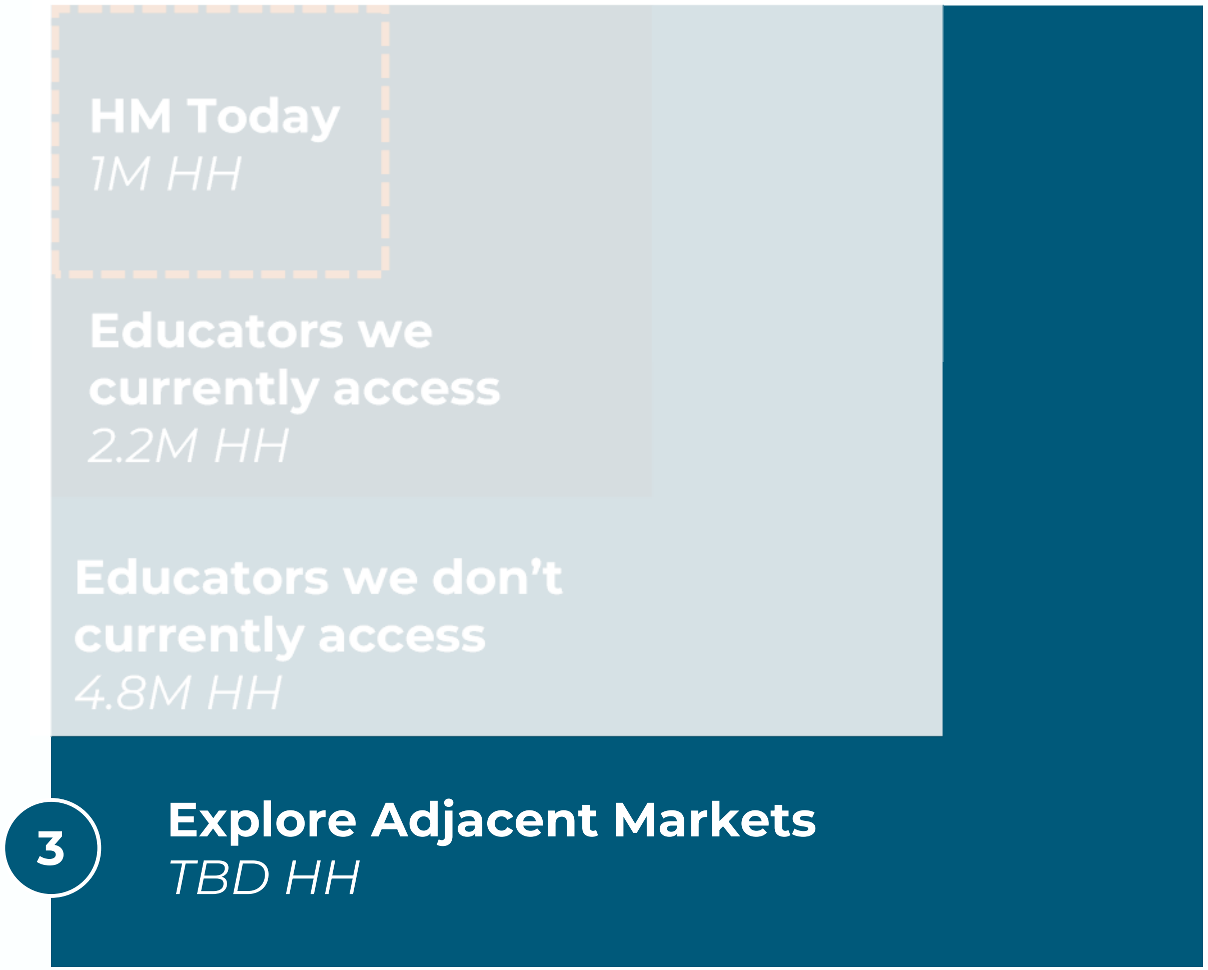
Why market expansion?

While educators are here to stay, our services are valuable for additional audiences and we have greater aspiration to grow while staying true to our mission and values

Education Occupation Trends

Prior 10 Years

~1% growth rate



Access New Markets | Evaluation

There are multiple markets to assess for expansion

Market Segment	Market Size HHs (M)	Alignment to Those Who Serve	Right to Win	Products/Services	Sales/Distribution
Educators (Pre K – 12 + Private)	**8**	●	●	●	◕
Higher Education	**3**	●	◕	●	◑
Home School Teachers	**1**	●	◕	◕	◕
State /Local Government	**17**	◕	◑	◑	◔
Police and Fire	**2**	◕	◑	◑	◑
Small Business Owners	**7**	◑	◑	◑	◑
Alumni	**80**	◔	◕	●	◑

Sizing data compiled from U.S. Dept. of Education, National Center for Education Statistics; Bureau of Labor Statistics; U.S. Census Bureau
*NCES Table 213.10. Staff employed in public elementary and secondary school systems, by type of assignment: Selected school years, 1949-50 through fall 2022

Bringing it together

Total Accessible Market

Total Accessible Market	Estimated New Business *HM's annual share of P&C switchers*	Build/Scale Capabilities
HM Today *1M HH* **Educators we currently access** *2.2M HH*	**45K - 90K**	• EAs (scale & productivity) • Acquisition marketing • Lead management • Digital distribution • Partnerships / Associations • 3rd party partnerships
Educators we don't currently access *4.8M HH*	**100K – 200K**	• Continue to scale above • Accelerate using company-led entry model (B2B2C)
Explore Adjacent Markets *TBD HH*	**TBD**	• Leverage above capabilities to enter new markets

Break

What’s to come

Ryan Greenier,
Chief Financial Officer

Profitable growth accelerates shareholder value creation

What's to come

Operating from a position of strength

Earnings diversification of multiline business model

Delivering strong earnings growth and ROE goals

Compelling valuation with significant upside

Delivering strong returns to shareholders

Diversified business delivered record core EPS[1]

2024YE

$3.40

Core earnings* per share (EPS)

Nearly double the prior year

9.4%

Core return on equity* (ROE)

Ex- Hurricane Helene, achieved double-digit ROE

Solid earnings from L&R and S&GB

Below prior year due to lower NII

97.9%

P&C combined ratio

Improved by 15.4 points over the prior year

UP 8.4%

Net premium and contract charges earned

Strong sales results and benefit of rate actions

With a solid track record and a conservative balance sheet

~8%

CAGR in adjusted book value* plus accumulated dividends in past 15 years

17

consecutive years of dividend increases with current yield of 3.4%[1]

$131

million in share repurchases since initial authorization in 2011 at an average purchase multiple of 1.03x book value[1]

All supported by a conservative balance sheet & investment portfolio

Delivering strong returns to shareholders

Sustained, profitable growth continuing into 2025

2025 Q1

+72.6% Q1 PY

$1.07

Core earnings per share (EPS)

On track to deliver record full-year core earnings [1]

+4.9 pts Q1 PY

10.6%

Core return on equity [2] (ROE)

On track to deliver full-year double-digit core ROE

Solid earnings from L&R and S&GB

Life slightly below prior year due to higher mortality

89.4%

P&C combined ratio

Improved by 10.5 points over the prior year

UP 8.4%

Net premium and contract charges earned

Strong sales results and benefit of rate actions

Which accelerates shareholder value creation

2025 on track for...

Record core earnings[1]

Achieve **10%+ core ROE**

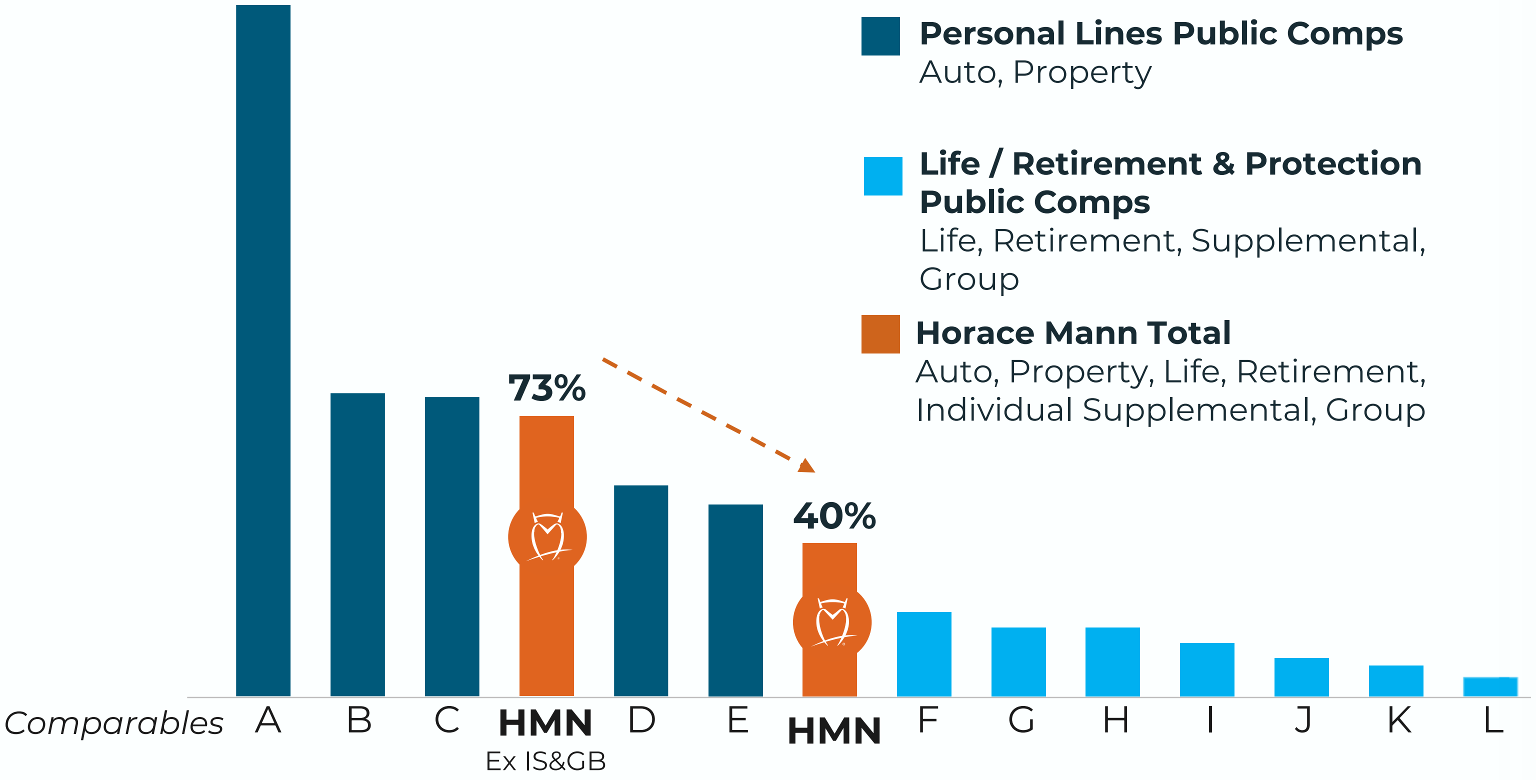
Strong free cash flow generation of **+75%**[2]

Core earnings per share guidance of $3.85 to $4.15, reflecting each segment at target profitability

Multiline business model reduces earnings volatility

Earnings Volatility over past five years

*Coefficient of Variation(CoV) = Std Dev / Average

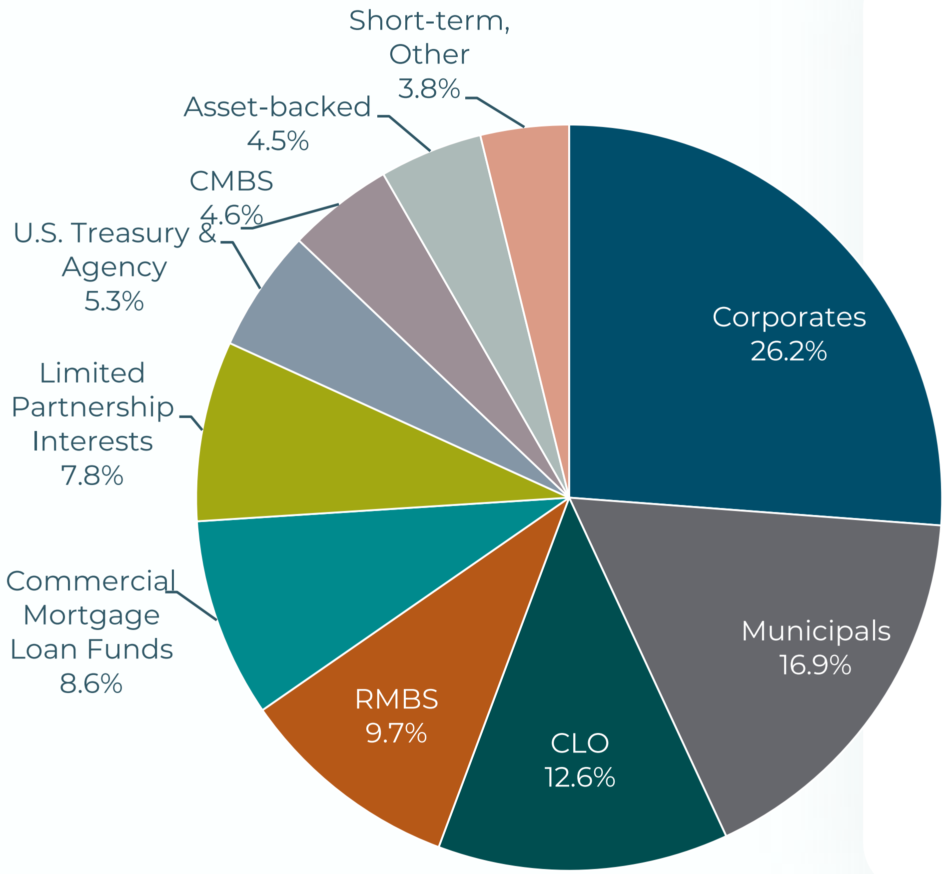


- HMN volatility has declined since acquiring Individual Supplemental & Group Benefits businesses
- Lower volatility than many personal lines public comps
- Focused on further reducing P&C property volatility via portfolio optimization actions and growing non-correlated businesses more quickly

High quality, well-diversified portfolio delivered 32% increase in net investment income over past 5 years

Portfolio Composition[1]

$6.9 billion fair value



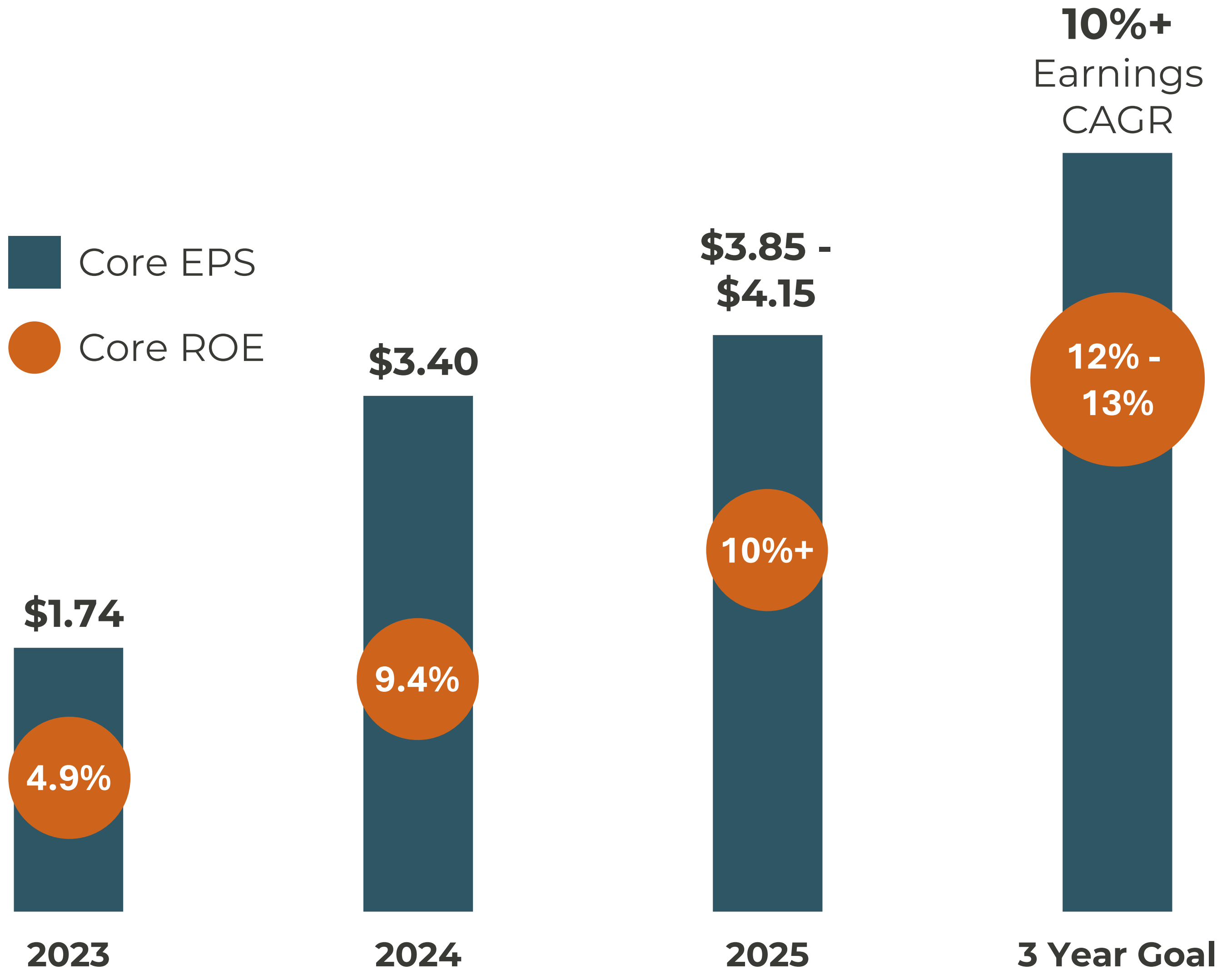
Proactive repositioning has significantly increased net investment income without adding outsized risk

- Added prudent portfolio allocation to commercial mortgage loans and limited partnerships
- Increased exposure to less liquid private assets while reducing public high-yield, bank loan and equity exposure

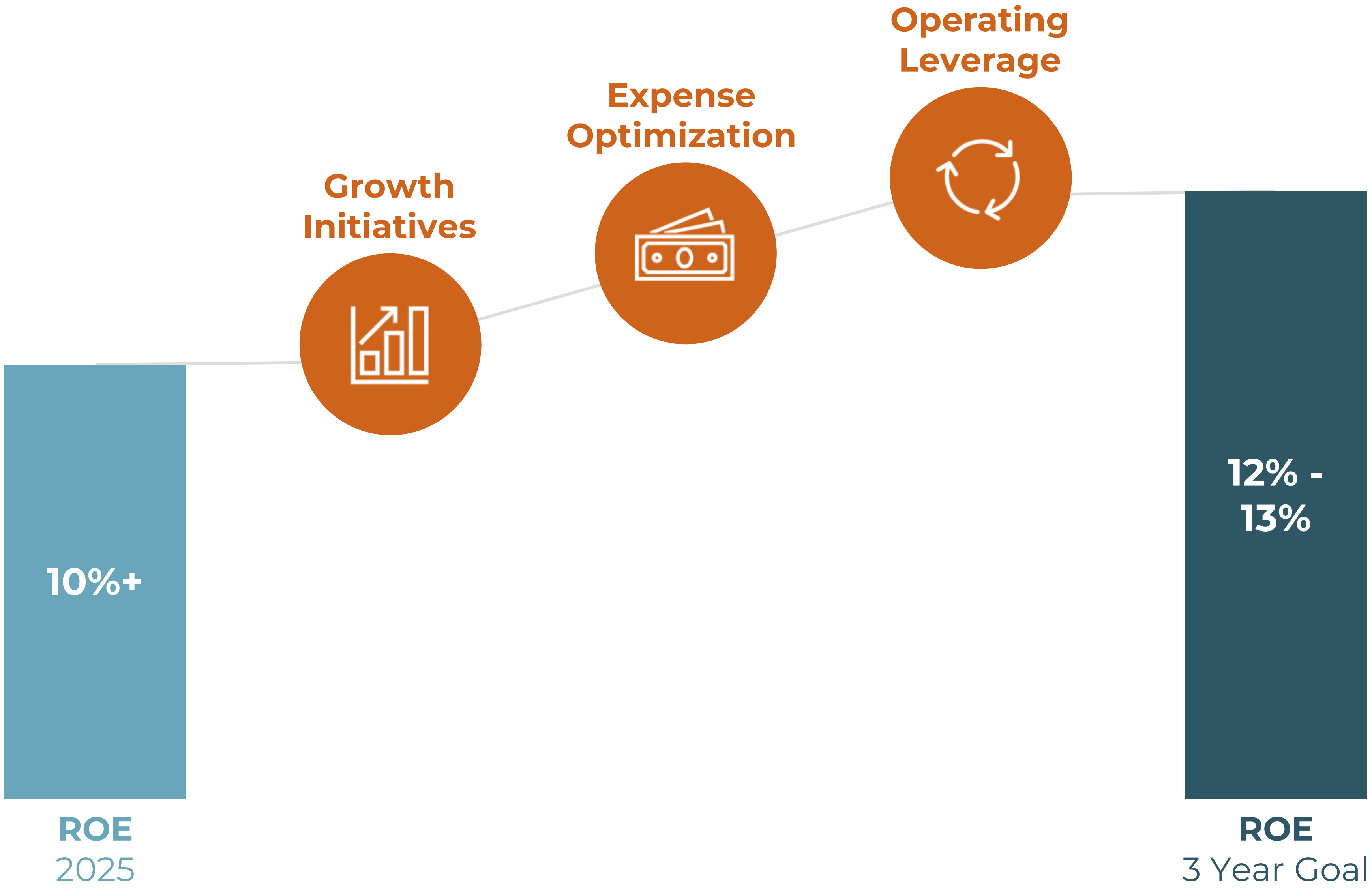
Fixed income new money yields have exceeded average portfolio yield for 13 consecutive quarters

Future growth accelerates shareholder value creation

Strong top line premium and deposit growth drives 10%+ increase in earnings per share



Three levers to achieving our ROE and EPS growth goals



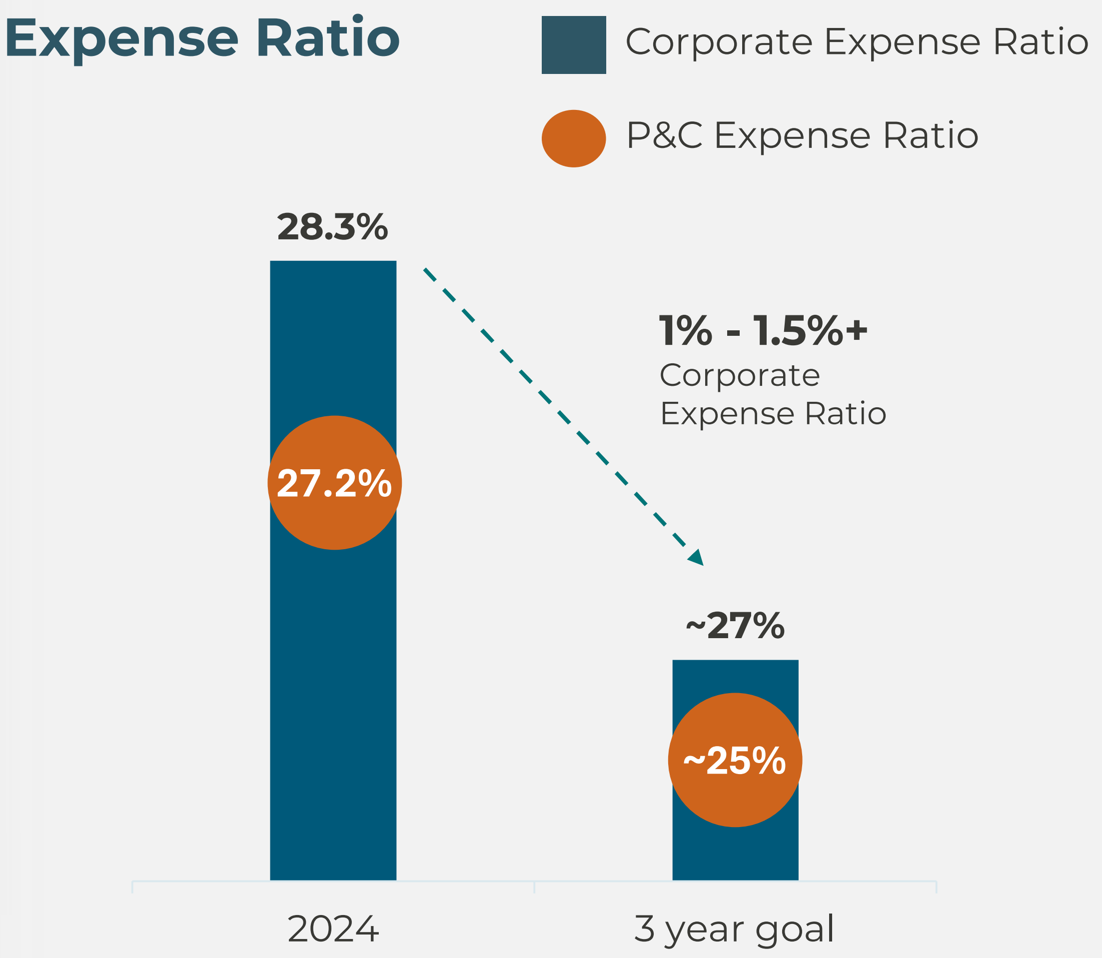
Growth lever

Accelerating top-line growth in all businesses	**High Single Digit** Revenue Growth 3-year CAGR
Property & Casualty	**Industry-leading retention, strong returns at target profitability**
Life & Retirement	**Consistent, steady earnings**
Individual Supplemental & Group Benefits	**Capital-efficient, high-margin business**

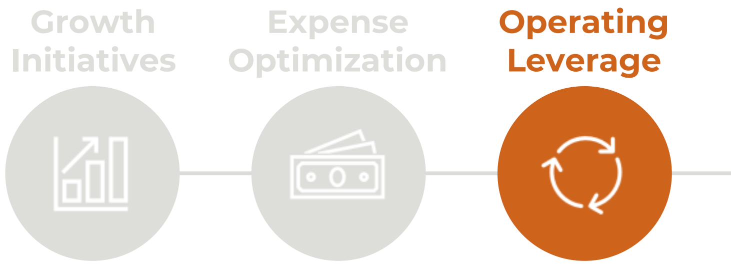
Expense optimization lever

Competitive expense ratio with opportunity to reduce further with **scale & improved operational efficiencies**

- Expense leverage: adding scale in all businesses
- Focused on operational efficiency improvements
- Enterprise-wide GenAI focus

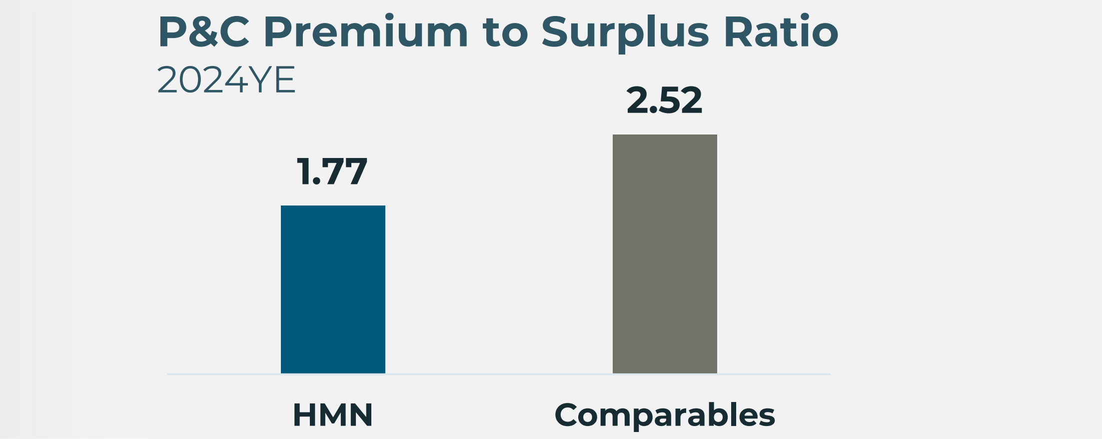


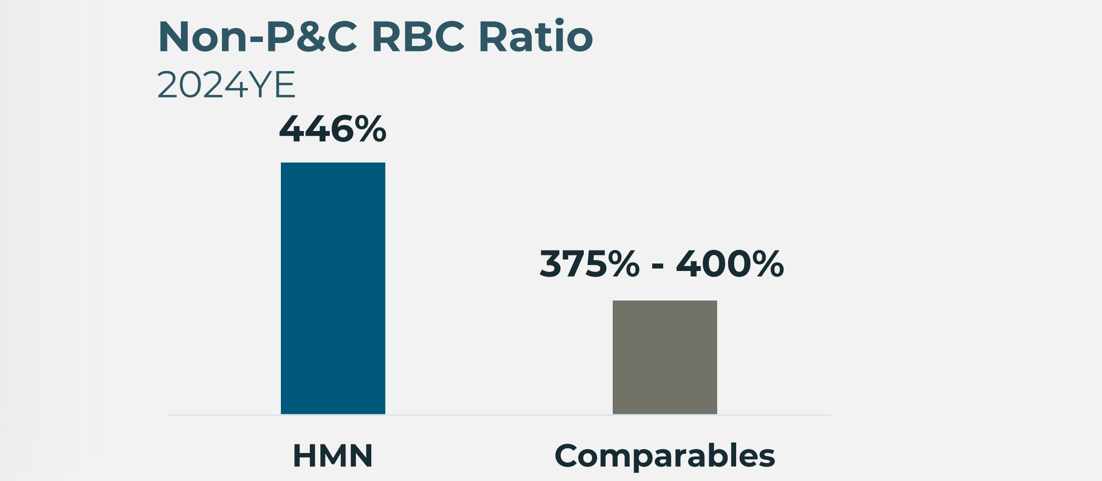
Operating leverage lever



We have more than enough capital to support accelerated growth

- Conservatively positioned balance sheet relative to comparables
- Improved operating leverage: Premium-to-surplus ratio (P&C) and non-P&C RBC to move closer to comparables over time
- Strong capital generation with diversified and disciplined capital allocation

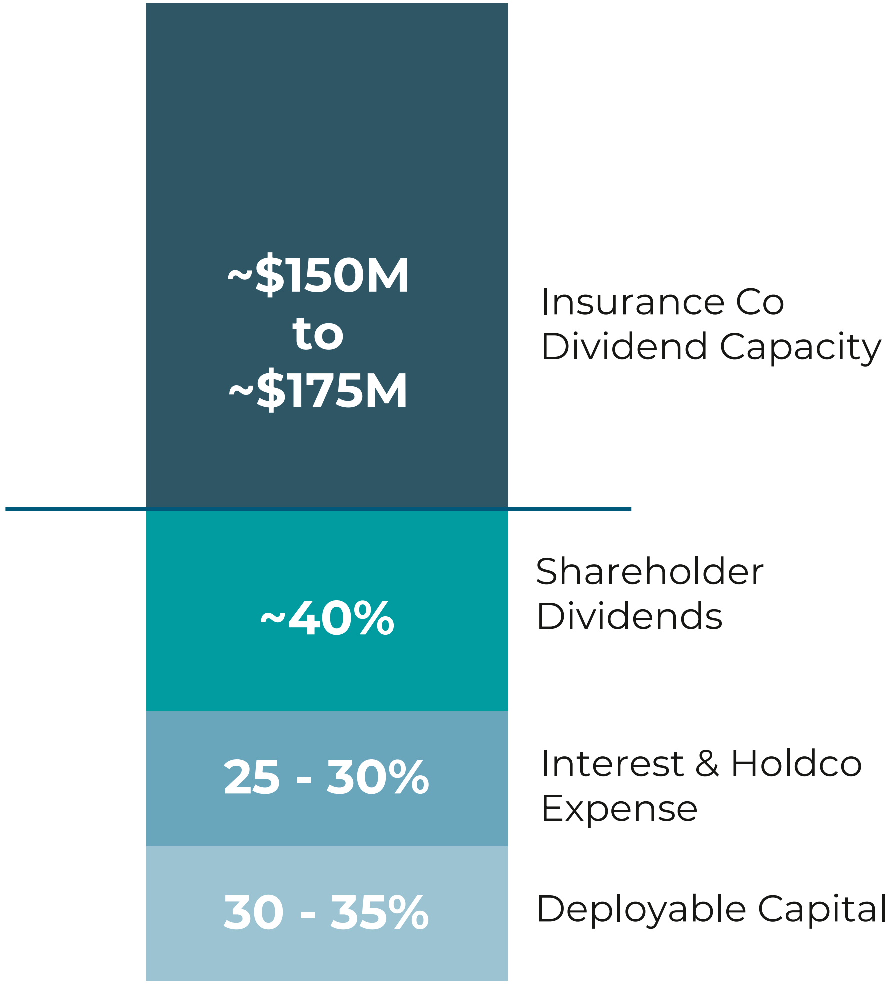




As we execute on our growth plans...

Our capital production will grow, accelerating shareholder value creation

- Capital-efficient businesses: Targeting 75%+ free cash flow conversion
- Attractive dividend payout ratio: 40%
- Deployable capital target of 30-35% for share repurchase, strategic inorganic transactions
- Strong track record of strategic M&A

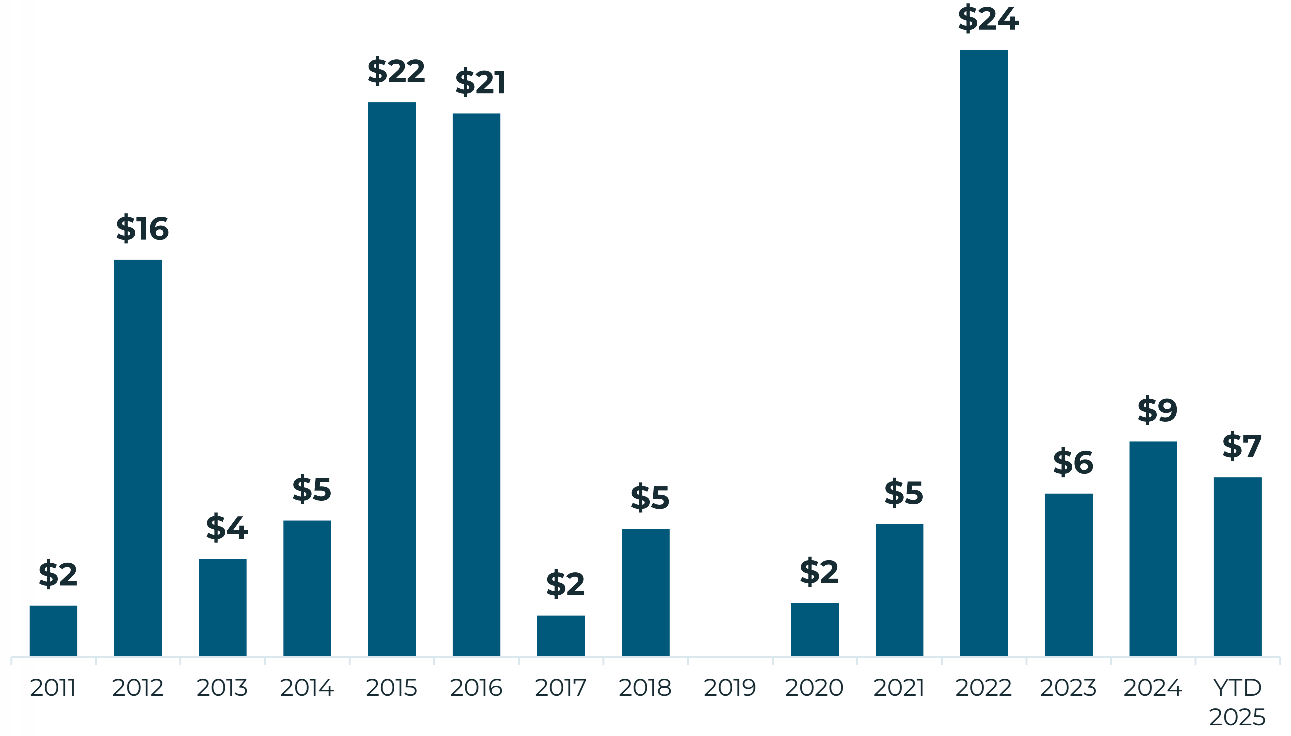


Confident in our path forward

Announcing a $50M share repurchase authorization

- $131M of share buybacks since 2011 at an average price of $29.25[1]
- $7M of share repurchases done YTD 2025[1]
- Additional $50M share repurchase authorization approved by Board of Directors
- $69M of remaining capacity with new authorization

Share repurchases by year
$Millions



Well-executed opportunistic approach

Average purchase multiple of **1.03x** book value [1]

Compelling valuation with significant upside

We are confident that the investments we are making will generate above-peer top line growth due to

- Our ability to leverage our niche market focus
- Our industry-leading retention and persistency
- Our proven cross-sell abilities and market expansion

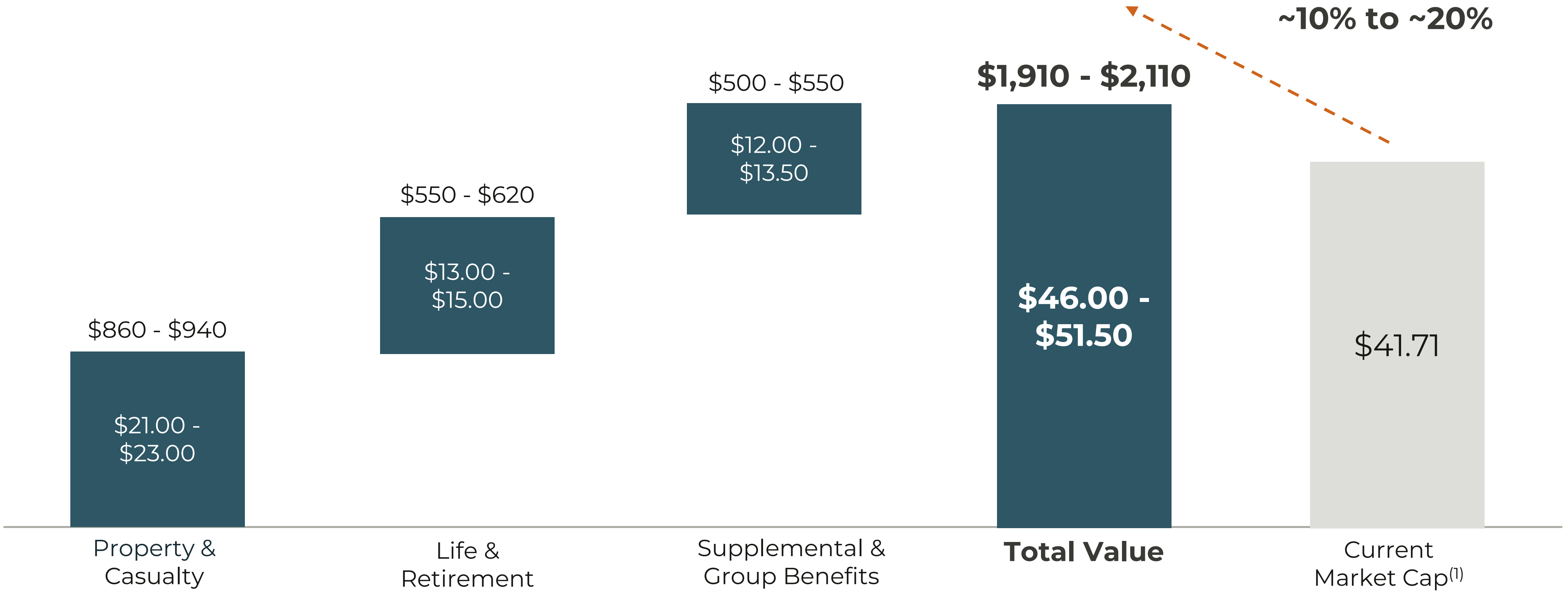
So let us consider the following:

- Sum of the parts current valuation versus our comparables
- ROE improvement
- Higher earning growth opportunity versus comparables

Horace Mann's public comparables

	Comparable	2026 P/E Range	Shared Characteristics
Personal Lines Property & Casualty	Progressive Allstate Donegal Hanover Kemper	**9.3x – 18.1x** Median: 10.3x Average: 11.7x	• *Improved profitability* • *Multi-channel distribution* • *Geographic footprint with regional strategies*
Diversified Life & Retirement	Principal Corebridge CNO	**5.5x – 8.9x** Median: 8.6x Average: 7.7x	• *Focus on middle-income market / everyday American* • *Retirement solutions as core strategy* • *Managed portfolio of complementary life insurance products*
Protection	Aflac Unum Globe Life Primerica	**8.0x – 15.1x** Median: 10.0x Average: 10.8x	• *Emphasize accessibility and simplicity, serving demographics often overlooked by traditional group insurers* • *Capital-light, low-claim products* • *Cross-selling within a broader protection strategy*

Implied sum of the parts valuation is ~10% to ~20%, higher than where Horace Mann trades today…



2026 Estimated Analyst Consensus (Per Segment) Earnings[2]				
$75	$65	$50	**$190**	$1.7B
2026 P/E Selected Multiple Range				
11.5x – 12.5x Personal Lines P&C	8.5x – 9.5x Diversified L&R	10.0x – 11.0x Protection	**10.0x – 11.0x**	9.8x

…even without considering strong outperformance relative to comparables

Strong dividend yield with compelling payout ratio

3.4%
Horace Mann

2.4%
Comparables

Top line revenue growth ahead of comparables

High Single Digit
Horace Mann

5.6%
Comparables

Bottom line **earnings per share growth** ahead of comparables

10+%
Horace Mann

5.1%
Comparables

Comparables as defined in sum of the parts analysis

It's our time ... and we are positioned for sustained, profitable growth

Operating from a position of strength

Strong competitive advantage to capture significant growth

Confidence in delivering sustained market-leading growth and returns to shareholders

Q & A

Appendix

Footnotes

Page	
7	1) As of March 31, 2025 2) As of May 7, 2025
14	1) Excluding 2021 ($4.48 / 12.6%) which was favorably impacted by Covid
15	1) Excluding 2021 ($4.48 / 12.6%) which was favorably impacted by Covid 2) Last twelve months
22	1) Excludes premium related to runoff business
63	1) Excluding 2021 ($4.48 / 12.6%) which was favorably impacted by Covid
64	1) As of May 7, 2025
65	1) Excluding 2021 ($4.48 / 12.6%) which was favorably impacted by Covid 2) Last twelve months
66	1) Excluding 2021 ($4.48 / 12.6%) which was favorably impacted by Covid 2) Capital generated as a % of Core Earnings after tax
68	1) As of March 31, 2025; excludes $139.5 million in policy loans and $13.8 million in derivatives used to hedge fixed indexed annuity and life insurance products
75	1) As of May 7, 2025
78	1) As of May 7, 2025 2) Represents estimated analyst consensus revised for core earnings definition change; Corporate & Other expense allocated evenly to each segment