

Fourth Quarter and Full Year 2018 Investor Presentation

December 31, 2018

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. 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 that are not based on accounting principles generally accepted in the U.S. (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 10-K and Form 10-Q filed with the SEC and are reconciled to the most directly comparable measures prepared in accordance with accounting principles generally accepted in the U.S. (GAAP) in the Appendix of the Investor Supplement available on our website at investors.horacemann.com.

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

Longevity

- Founded by Educators for Educators® in 1945
- Offering 403(b) tax-qualified annuities since 1961
- NYSE listed (HMN) since 1991

Financial strength

- \$11B in assets⁽¹⁾
- \$1.2B in premium and contract deposits
- \$1.5B market capitalization⁽¹⁾
- Highly rated by all four major rating agencies

Niche market

- Educators have preferred risk profile
- Homogeneous customer set
- Serving nearly 4,000 school districts nationwide

Multiline model

- Revenues balanced between P&C and L&R
- Ability to provide total household solutions
- Provides earnings diversification

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

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.

Growth efforts focused on serving education market and aligning with PDI strategy

Serving K-12 Educator Market

Homogeneous customer set with attractive risk profiles

Solutions orientation addresses needs at every life stage

Focused on "PDI" Growth Strategy

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

Focus on K-12 educator niche market creates homogeneous customer set

Educators have an attractive risk profile

Conservative & loyal

- Usually buy higher insurance limits
- Tend to bundle auto & home insurance
- Loyalty results in strong retention

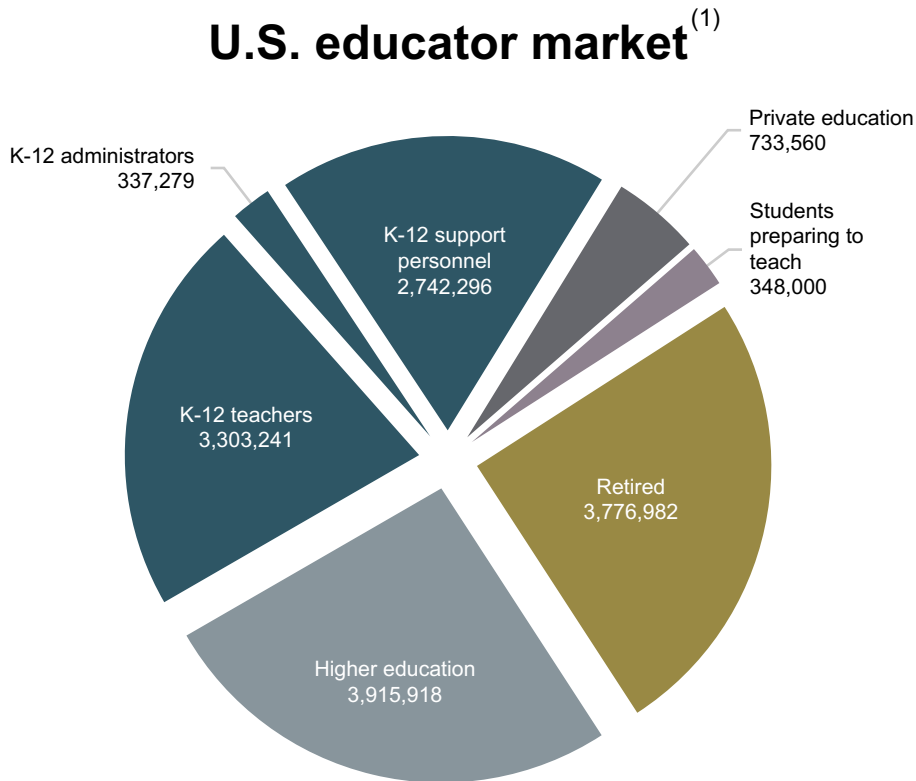
Work close to home

- Generally live close to school with short commutes
- Off-hour commutes with light traffic
- Tend to be off during adverse weather conditions

Fiscally responsible

- Focused on achieving goals
- Strong desire for guidance and education
- Open to reallocating savings to retirement needs

Sizable opportunity within existing K-12 educator market and adjacent segments

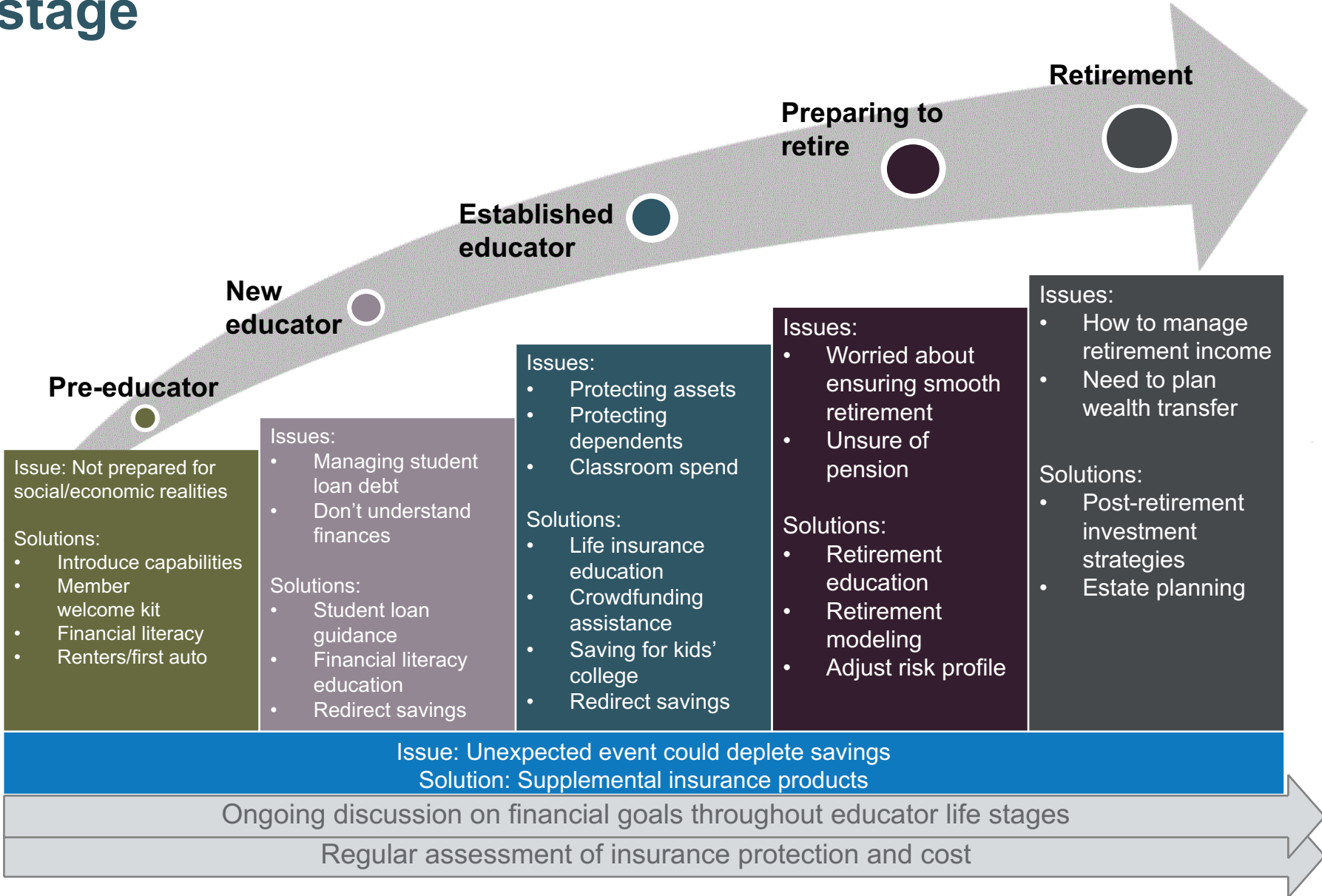


- 6.4 million K-12 educators nationwide
- Current customer base of roughly 360,000 educator households and nearly one million customers
- 6% increase in number of K-12 teachers anticipated between 2014 and 2026⁽²⁾
- Sizable demographic shift as Baby Boomers retire and Millennials make up a higher percentage of the workforce

(1) K-12, private education and higher education numbers from U.S. Dept. of Education, National Center for Education Statistics, Digest of Education Statistics, December 2016. Student preparing to teach estimate derived from U.S. Dept. of Education, National Center for Education Statistics, The Condition of Education, 2016 (current year Education major Bachelors Degrees awarded times 4). Retired educator estimate derived from 2017 State Teacher and Public Employee Retirement Plans (public K-12 retirees receiving benefits).

(2) U.S. Department of Education, National Center for Education Statistics, Projections of Education Statistics to 2026, April 2018.

Solutions tailored for educators at every life stage



Acquisitions to diversify revenue mix, expand strategic PDI capabilities

150,000 new households

80% educator customer base

Rated A- (Excellent) by A.M. Best

Diversifies business mix with higher-margin products

National Teachers Associates (NTA)

- Supplemental insurance provider offering heart, cancer, accident and limited supplemental disability coverages
- \$405 million transaction expected to close in mid-2019
- Remain in Dallas under current leadership; operate as separate division
- Expected to be \$15-20 million accretive to Horace Mann earnings and to improve ROE by 100 basis points within 12 months after closing

Benefit Consultants Group (BCG)

- Nationally known retirement plan provider with core competencies including plan design, recordkeeping and administration
- \$25 million transaction closed on January 2, 2019
- Remain in Cherry Hill, NJ; operate under Life & Retirement leadership
- Expected to be accretive to Horace Mann ROE and EPS in the long-term; supports growth over the next three to five years

\$1.7B assets under administration

~1000 retirement plans

60 licensed financial advisors

Expands strategic capabilities in retirement market

Acquisitions strengthen Horace Mann's long-term strategy

Longevity

Financial strength

Niche market

Multiline model

HORACE MANN	<ul style="list-style-type: none"> • Founded by Educators for Educators® in 1945 • Offering 403(b) tax-qualified annuities since 1961 • NYSE listed (HMN) since 1991 	<ul style="list-style-type: none"> • \$11B in assets⁽¹⁾ • \$1.2B in premium and contract deposits • \$1.5B market capitalization⁽¹⁾ • Highly rated by all four major rating agencies 	<ul style="list-style-type: none"> • Educators have preferred risk profile • Homogeneous customer set • Serving nearly 4,000 school districts nationwide 	<ul style="list-style-type: none"> • Revenues balanced between P&C and L&R • Ability to provide total household solutions • Provides earnings diversification
NTA	<ul style="list-style-type: none"> • Serving the education market for nearly 50 years 	<ul style="list-style-type: none"> • A- (Excellent) rating from A.M. Best • \$670M in assets⁽¹⁾ • \$132M in 2017 premiums 	<ul style="list-style-type: none"> • 80% educator customers • Strong association relationships • Serving about 1,000 school districts nationwide 	<ul style="list-style-type: none"> • Supplemental insurer with products including cancer, accident, heart and limited supplemental disability
BCG	<ul style="list-style-type: none"> • Established in 1968 	<ul style="list-style-type: none"> • \$1.7B in AUA 	<ul style="list-style-type: none"> • Focuses on small- to mid-size employer market 	<ul style="list-style-type: none"> • Wide range of retirement plan competencies, including recordkeeping and administration

Our value proposition supports our solutions orientation for consumers

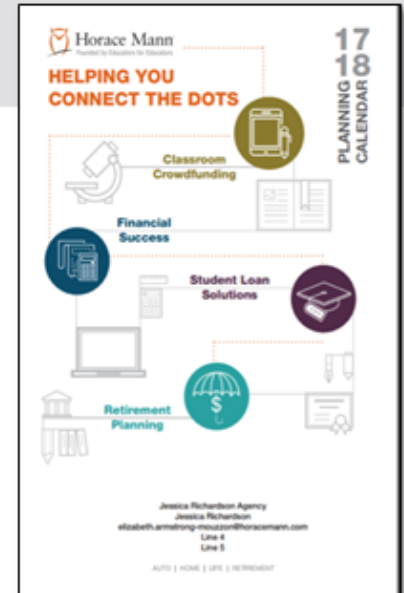
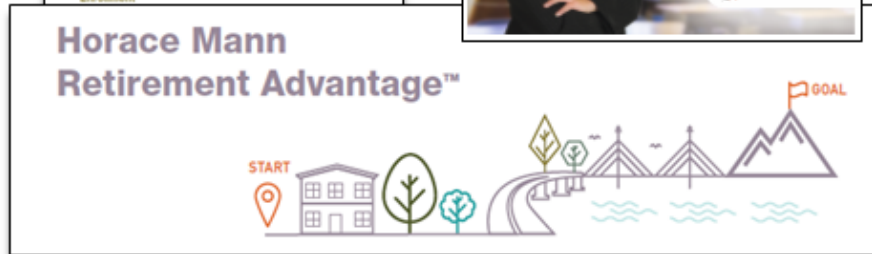


B2C

Educator audience

We understand and solve the issues facing educators, including identifying savings in their budget to redirect to retirement.

- Classroom crowdfunding
- Student Loan Solutions
- Financial education



Leveraging our historical strengths with educators ...

Our value proposition supports our solutions orientation for employers

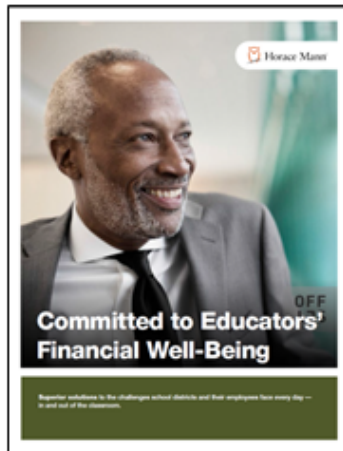


B2B

School district audience

We have developed solutions for issues facing superintendents and business officials at the district level.

- Increase productivity and morale
- Reduce turnover
- Lower benefit costs



Horace Mann Retirement Advantage™
Helps educators get retirement ready

We understand the challenges educators face... We have the experience and the expertise

Program Design

- 1. Assess Needs
- 2. Build Solutions
- 3. Implement Programs
- 4. Monitor and Refine

Work seamlessly

Easily integrate

Provide assistance

Assist teachers and school employees

The Employer Experience

We make it easy for you and your benefits team

1. Individual account records for each participant
2. Daily valuation reconciliation of plan and participant account balances
3. Processing of distributions, including rollovers and in-service withdrawals
4. Participant confirmations of transactions

How we help school districts

Every educator in your district has financial goals they want to achieve. We can partner with you to offer educational programs, apprenticeships, and customized financial products to help them make smart decisions and feel more confident about their financial future.

Challenges FROM EDUCATORS	Solutions FROM HORACE MANN	Benefits FOR YOUR EDUCATORS, DISTRICTS AND COMMUNITIES
New teachers often struggle to pay off student loans	Student Loan Solutions	• Lower financial pressure • More attractive career choice
Out-of-pocket expenses and financial challenges add to teaching, economic pressures, reduce morale and increase attrition	HoraceMann.org workshops and funding Financial Success workshops	• Greater financial security • Improved morale
Educators with inadequate retirement savings are more likely to retire later, increasing district benefit costs	State Retirement workshops	• Teachers who are better prepared for retirement

... while also building capabilities to address the unique needs of districts.

Multi-faceted market access strategy

1

Superior customer experience delivered through more than 700 exclusive distributors

- Strong relationships with local school districts
- In schools presenting workshops, supporting school projects
- Community partners

2

Buildout of complementary distribution channels to address educator preferences

- Online quoting of auto, property, life
- Direct sales team
- Alternate channels funnel back to trusted advisor for annual review

3

Strategic association relationships to build brand awareness and affinity

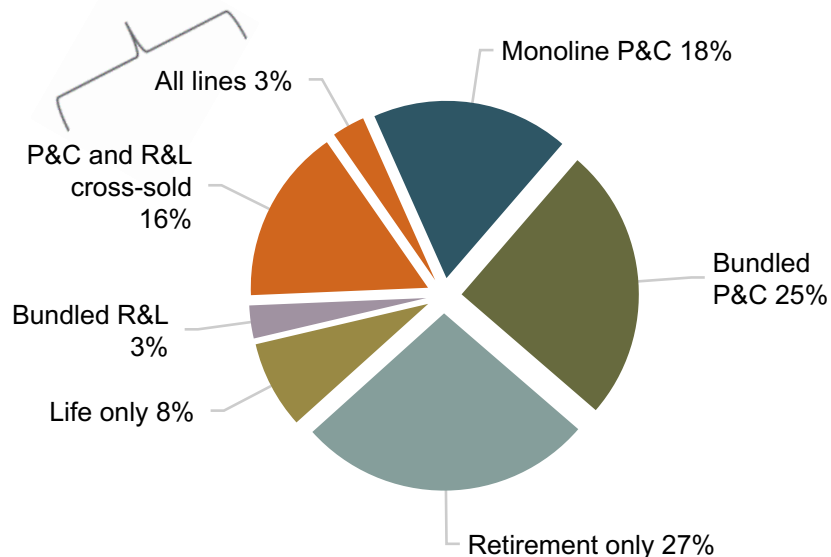
- Association of School Business Officials
- AASA, The School Superintendents Association
- The NEA Foundation
- Multiple state and local associations

Strong cross-selling expertise leads to higher policyholder retention

Horace Mann has strong cross-sell expertise⁽¹⁾

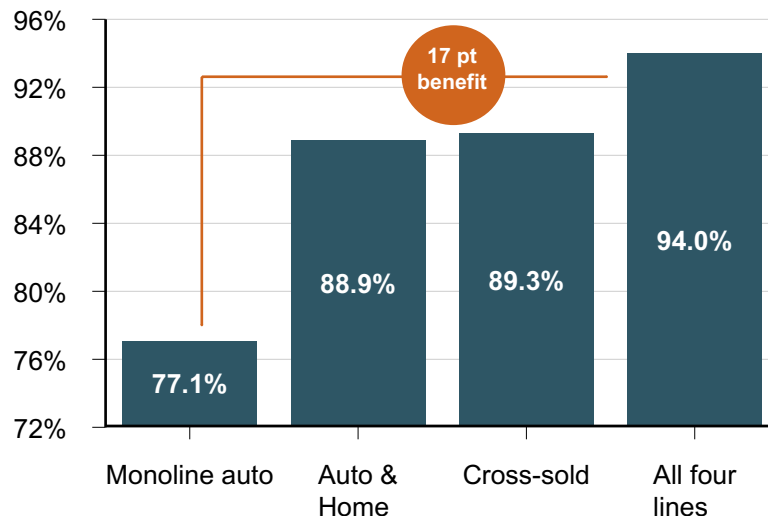
- Educator customer cross-line penetration of 19% far exceeds industry average of 12%⁽²⁾
- Targeted marketing efforts to drive more cross-line sales

19% cross-sold



Cross-selling improves Horace Mann persistency⁽³⁾

- Horace Mann policy retention and persistency exceed industry averages and improve with cross-sell efforts
- Shedding monoline auto customers who are non-educator, non-preferred risks



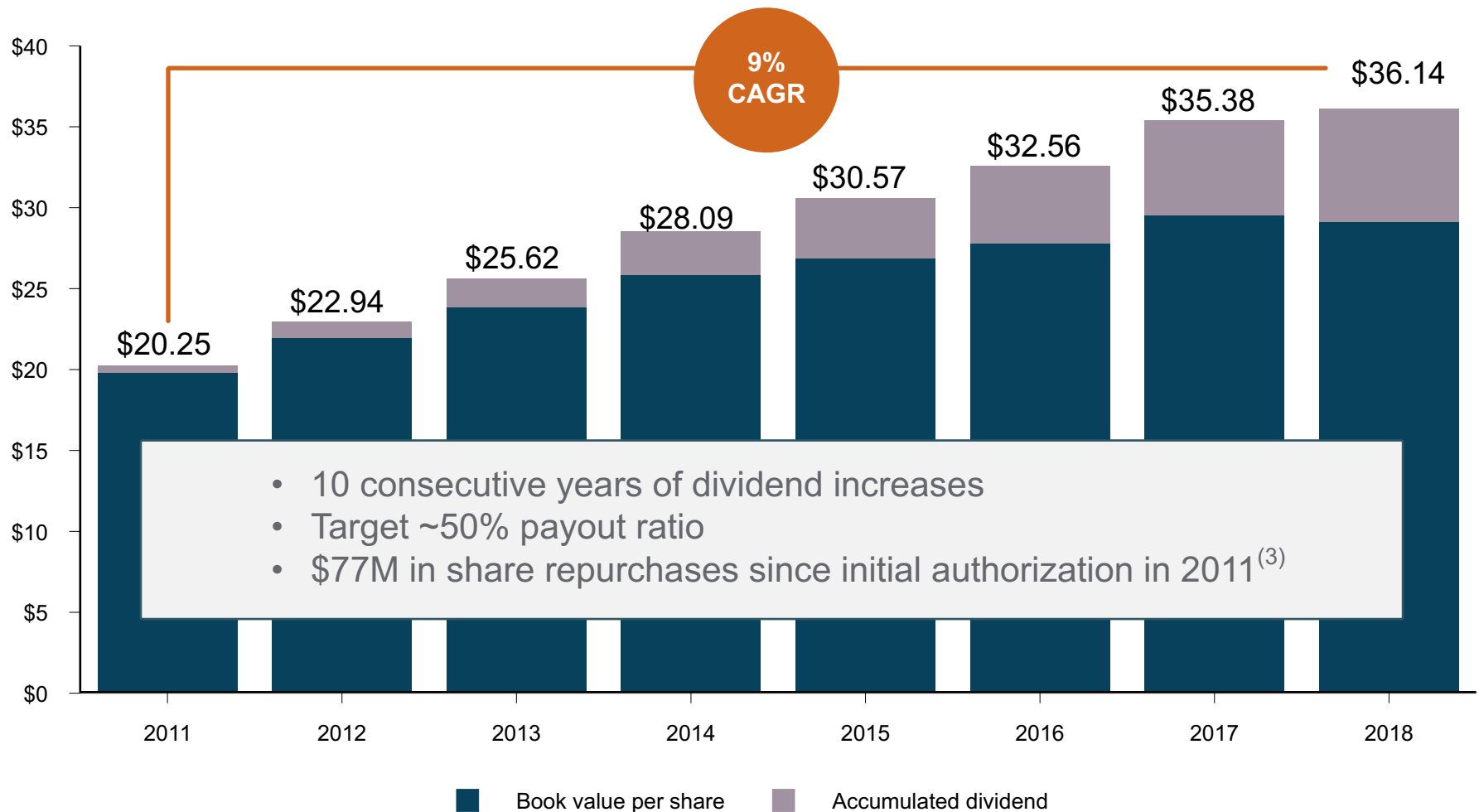
(1) HMN data: ~360,000 educator households as of December 31, 2018; cross-line households defined as Auto and/or Property plus Retirement, Life and/or Group

(2) Industry data per LIMRA, 2018 multiline exclusive agent average

(3) As of December 31, 2018

Focus on long-term shareholder value

Strong book value growth⁽¹⁾ and 3.0% dividend yield⁽²⁾



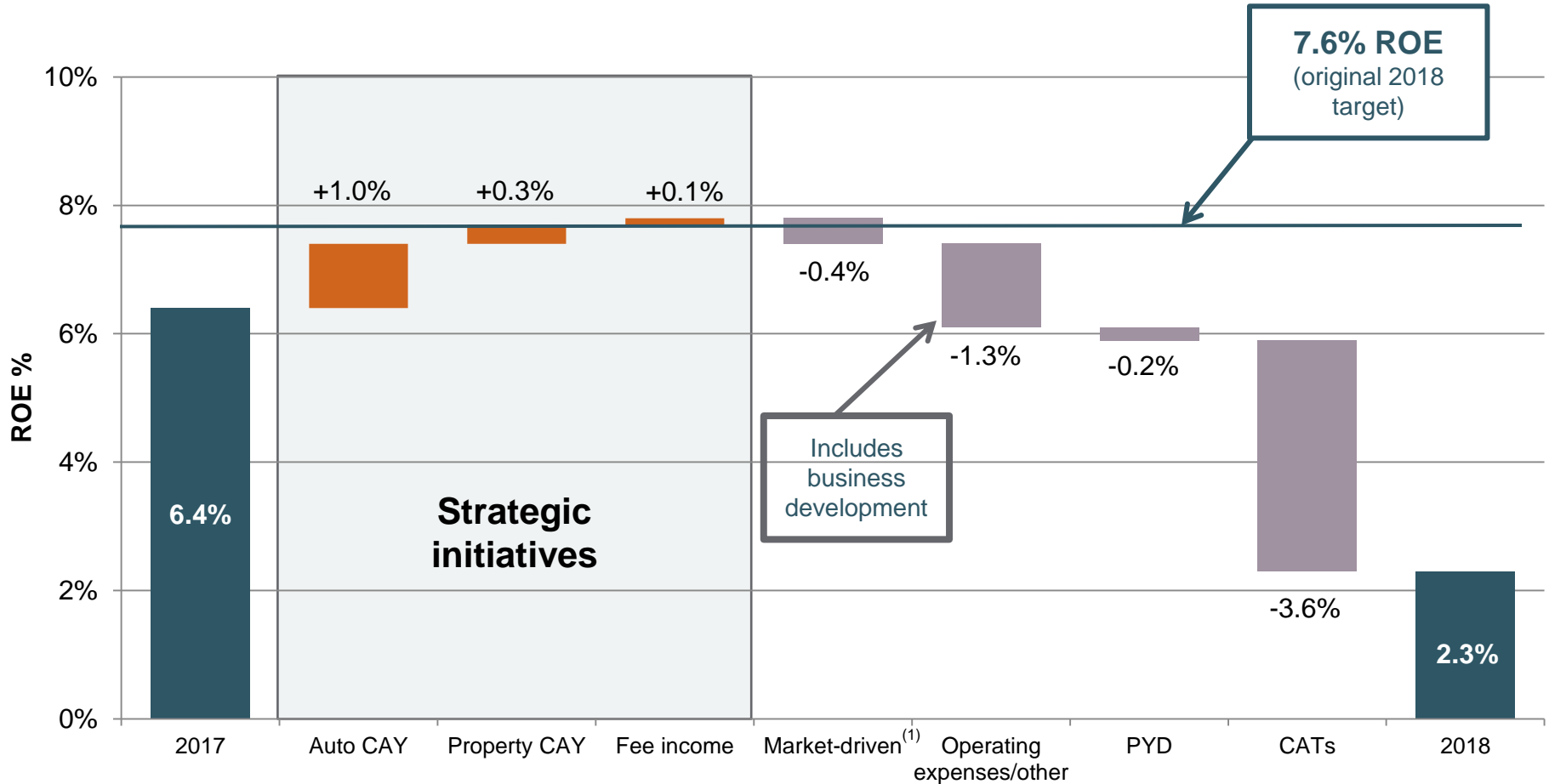
(1) Book value per share excluding net unrealized gains/losses on securities. 2011 numbers restated to include retrospective application of new accounting guidelines for deferred policy acquisition costs.

(2) Based on 12/31/18 closing stock price of \$37.45.

(3) Two share repurchase authorizations totaling \$100 million. Repurchases executed at average price of \$25.96 vs. VWAP of \$31.60 as of 12/31/18.

2018 – Catastrophes lowered ROE by 3.6 points

Solid progress made on strategic initiatives



2019 Strategic Plan shows ROE improvement despite challenging macroeconomic backdrop

P

- Stabilization of PIF as P&C pricing actions moderate
- Mitigating spread compression by layering new annuity business at or above pricing spreads
- Continued emphasis on fee-based retirement products
- Continued double-digit life sales growth on product enhancements and improved processes

D

- Household acquisition focus and improved agent quality/productivity continues to drive increased sales
- Continue to grow direct channel via inside sales team
- Expanding B2B capabilities supports B2C
- Focus resources on profitable geographies
- Refine repeatable sales process

I

- Continue P&C and L&R systems modernization
- Further refine advanced planning capabilities & tools
- Enhanced customer experience
- Expense growth at appropriate levels excluding strategic investments

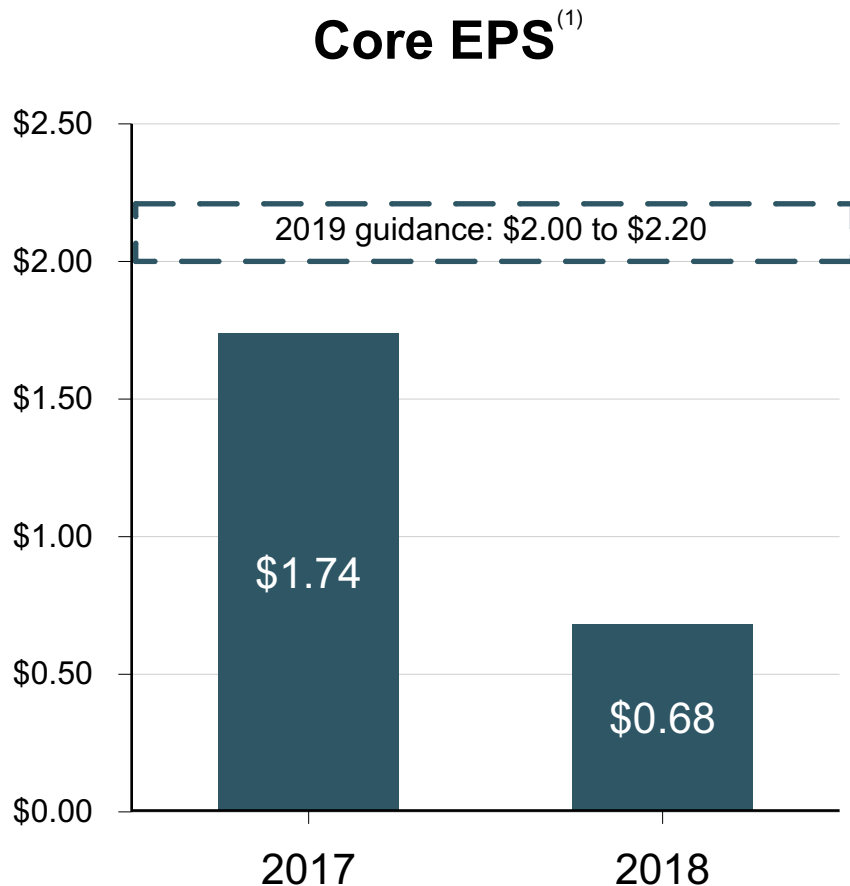
Organic initiatives complemented by NTA and BCG acquisitions that support education focus and PDI strategy

Business details and results



Q4 and full-year 2018 performance

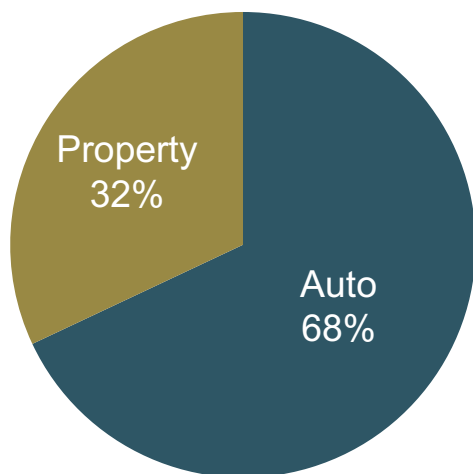
Full-year 2019 core earnings expected to be \$2.00 to \$2.20, excluding contribution from pending NTA acquisition



- Fourth quarter net and core losses included:
 - **\$0.85 per share related to catastrophe costs**
 - \$0.08 per share for expenses related with strategic acquisitions announced during the period
 - \$0.07 per share for expenses related to DAC unlocking
- Underlying results show solid progress compared to prior year:
 - **2.6 point improvement in underlying auto loss ratio**
 - 1.0 point improvement in underlying property loss ratio
- **6% growth in full-year Retirement sales deposits**, with strong market response to fee-based offerings
- **20% increase in full-year Life sales**, reflecting gains in all product types

P&C segment: Providing coverage to protect what educators have today

P&C Written Premiums (\$688M)⁽¹⁾



Opportunity

- Preferred risk profile
- Loyal customers less likely to leave due to rate actions

Products

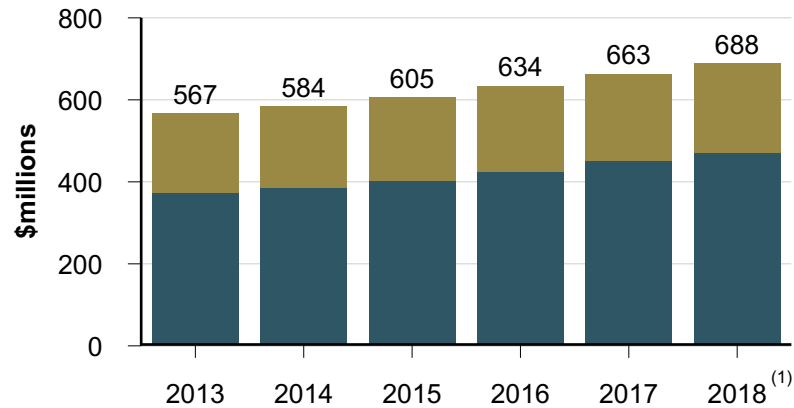
- Auto, homeowners, renters and umbrella
- Majority of P&C business is bundled Auto and Home
- Partnerships through Horace Mann General Agency

Strategy

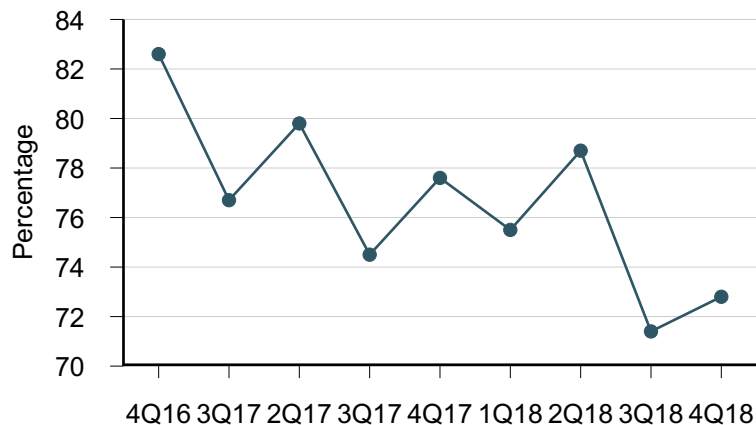
- Continuous improvement of P&C pricing segmentation
- Grow direct channel
- Modernize P&C infrastructure to enhance customer experience and ease of doing business

P&C segment: Continued premium growth while improving profitability

Written premiums



Underlying auto loss ratio

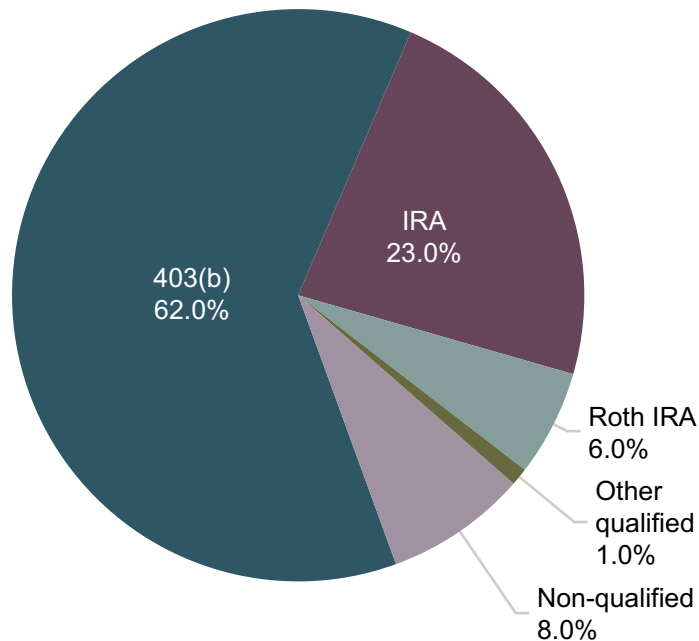


Results

- 4% increase⁽¹⁾ in written premiums over 2017
- Continued underlying auto loss ratio improvement
- Auto loss ratio generally runs about 4 points better than industry⁽²⁾
- Profitability initiatives ongoing

Retirement segment: Helping educators meet their financial goals with tailored solutions

Retirement product composition⁽¹⁾



Opportunity

- Educators face complicated retirement system offerings
- Educators want guidance to plan for the future

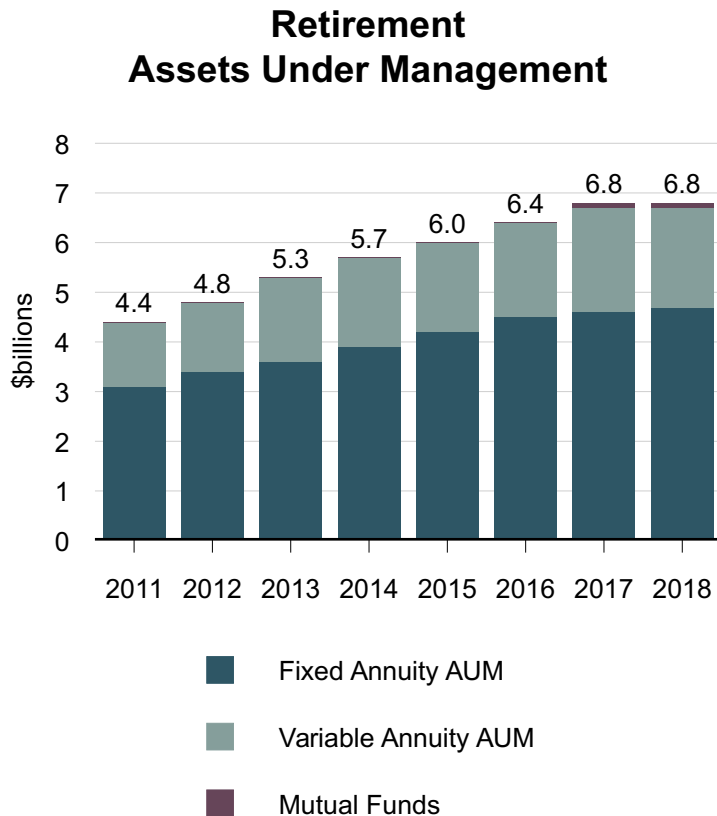
Products

- Fixed annuities, variable annuities and Retirement Advantage mutual fund platform

Strategy

- Leverage captive agents to build relationships with homogeneous set of customers
- Advanced planning capabilities & tools
- Build on B2B opportunity

Retirement segment: Strong market response to full suite of product options

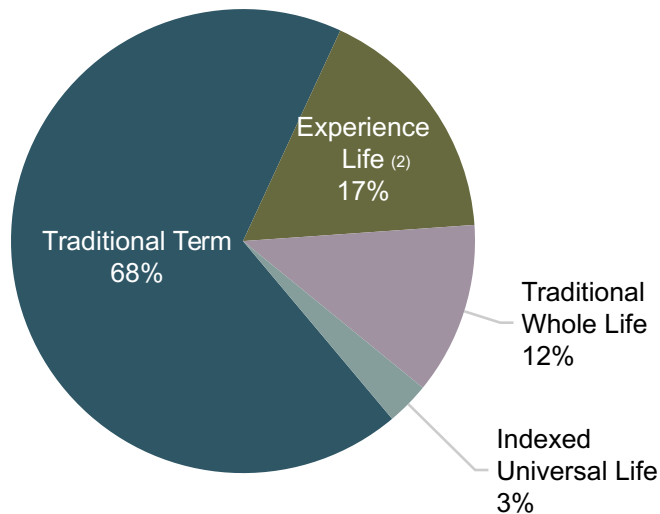


Results

- Sales deposits increased 6% over 2017
- Since introducing mutual fund products, customer choice shifting from traditional annuities
- Pressure from low interest rate environment of the past decade

Life segment: Sizable opportunity in our middle-market educator niche

Individual insurance in force⁽¹⁾



Opportunity

- Many educators are uninsured or underinsured

Products

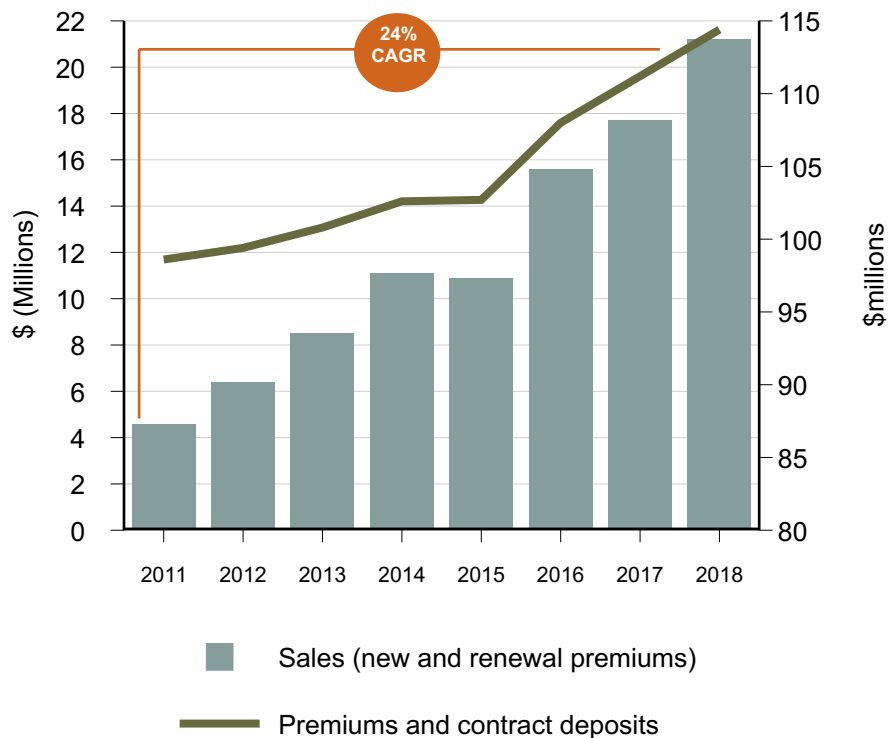
- Basic coverages appropriate for educator income levels
- Full suite of Life products available

Strategy

- Leverage trusted agents to cross-sell customers
- Improve ease of doing business, including use of automated underwriting tools to reduce time to issue policies

Life segment: Profitable in-force block with double-digit sales growth

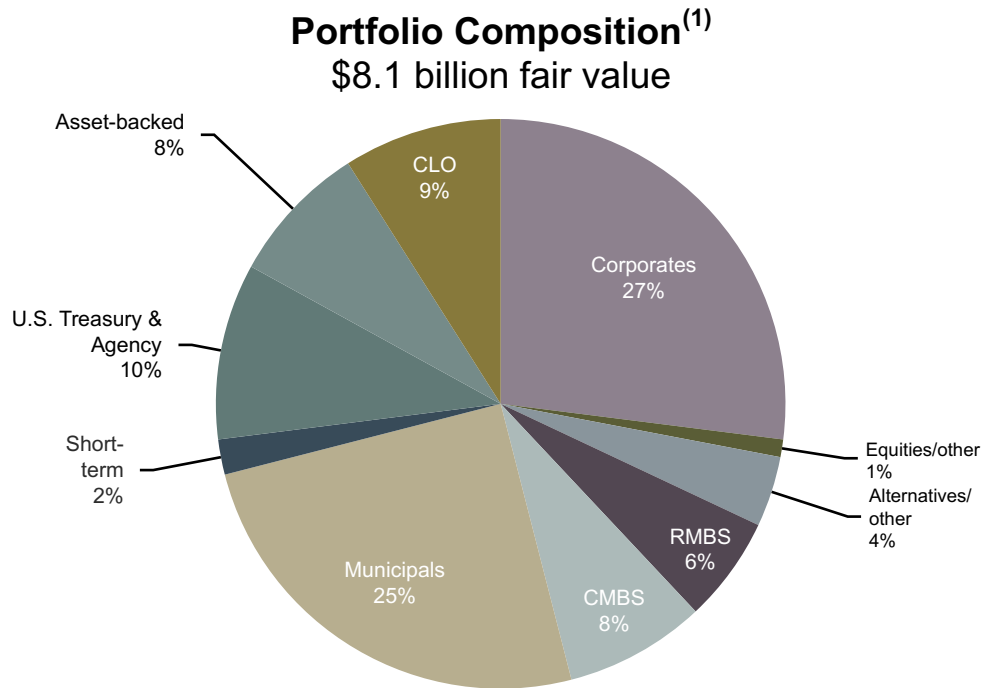
Life Sales & Premium Written



Results

- Consistent double-digit sales growth year-over-year, spread across all product types
- Face amount persistency above 95%⁽¹⁾
- Mortality in line with historical trends

Investments: Conservative, well-diversified investment portfolio designed to support product offerings

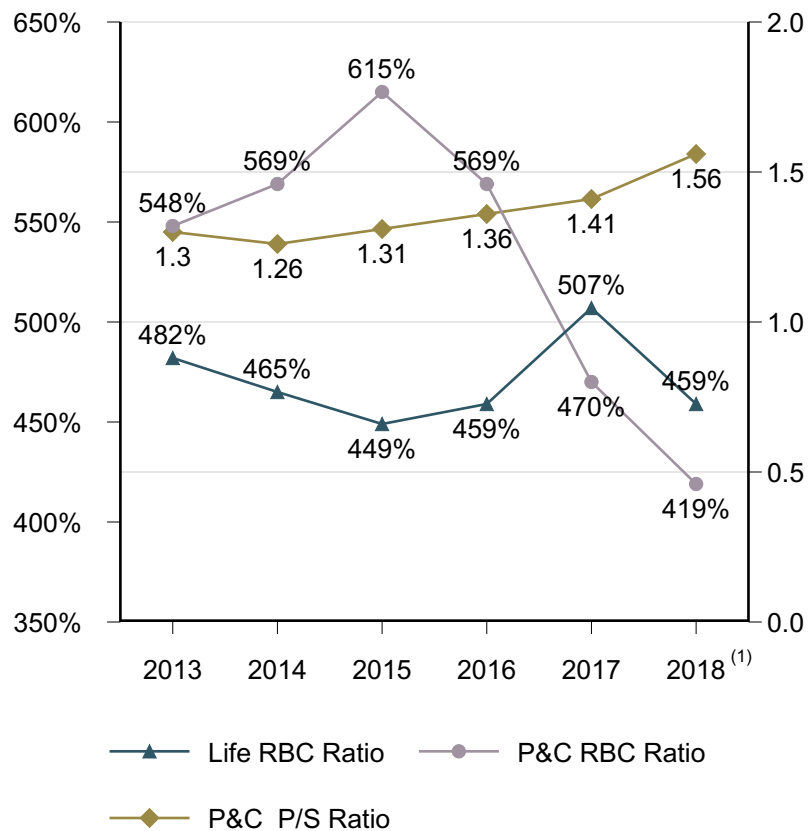


Results

- High-quality, well-diversified portfolio across fixed income sectors
 - A+ weighted-average quality
 - Average duration 5.9 years
- Focused on risk and asset liability management
 - \$7.1 billion portfolio supports long-dated L&R liabilities
 - \$1.0 billion portfolio supports P&C
- New purchases focused on improving portfolio quality
 - 2018 new money rate of ~4.0%

Capital strong, with more than adequate capital to grow our businesses

Capital Ratios



- Consistent earnings, along with our conservative bias have resulted in strong capital ratios
 - P&C loss reserves held at top half of independent actuarial range
 - Conservative L&R product design
 - Portfolio conservatively positioned
- 2018 debt-to-capital ratio⁽²⁾ of 20%

Appendix



Horace Mann at a glance

Exchange ticker symbol	NYSE:HMN
Share price	\$37.45 ⁽¹⁾
Shares Outstanding	41.0 million ⁽¹⁾⁽²⁾
Market Capitalization	\$1.5 billion ⁽¹⁾
Annualized Dividend Per Share	\$1.14 ⁽¹⁾
Dividend Yield Per Share	3.0% ⁽¹⁾
Average Daily Volume	136K shares (52-week average daily volume as of 12/31/18)
Book Value Per Share	\$29.13 ⁽¹⁾⁽³⁾
Analyst Coverage	Dowling & Partners: Gary Ransom Janney Montgomery Scott: Robert Glasspiegel JMP Securities: Matt Carletti Keefe, Bruyette & Woods: Christopher Campbell

(1) As of December 31, 2018

(2) 41.9 million weighted average diluted shares for Q4'18

(3) Excluding net unrealized investment gains/losses on securities

Highly rated by all rating agencies

Education market focus, earnings diversification and capital strength cited

Current Financial Strength Ratings		
Agency	Rating (affirmed/reviewed)	Outlook
S&P Rating Service	A (12/11/18)	Stable
Moody's	A2 (12/11/18)	Negative
A.M. Best	A (12/11/18)	Stable
Fitch Ratings	A (12/11/18)	Negative

Recent Ratings Actions

- In Q3 2018, Moody's upgraded P&C and Life businesses to A2 from A3
- In Q1 2016, A.M. Best upgraded our P&C rating to "A" from "A-"
- Moody's and Fitch placed ratings on negative watch pending NTA financing details

Committed to Corporate Social Responsibility

Our Business Practices

- Business strategy decisions guided by customer focus
- Corporate governance standards aligned with shareholder interests
- Strong risk management process and culture

Our People

- Certified as “A Great Place to Work[®]”
- Investment in employee professional development
- Focus on ethical business decisions, ethics training and annual certification

Our Community

- Financial education curriculum for educators
DonorsChoose.org national partner
- Sponsor of teaching excellence awards and programs to address local education challenges

Our Environment

- Reducing or eliminating paper in billing, claims reporting and customer communication
- Committed to reducing our carbon footprint
- Waste reduction efforts across offices

Strong corporate governance policies aligned with long-term shareholder interests

Effective board structure

- Separate CEO and chairman
- Non-employee director independence
- Audit, Compensation & Nominating Committee completely independent
- Use of independent compensation consultant to complete intensive annual review of prevailing market compensation practices and industry standards

Performance-based NEO compensation

- Up to 70% of NEOs' target compensation linked to performance and equity-based incentives
- Annual incentive plan aligned with achieving shared corporate objectives
- Long-term equity-based incentive plan aligned with shareholder value metrics
- Significant NEO and board member stock ownership requirements

Governance best practices

- Clawback provision for both cash & equity awards
- Anti-hedging and pledging policy of company shares
- No single-trigger change in control benefits
- No excise tax gross-ups from change in control
- Limited perquisites and executive benefits
- No poison pill

Strong and stable P&C reserves further reduce potential earnings volatility

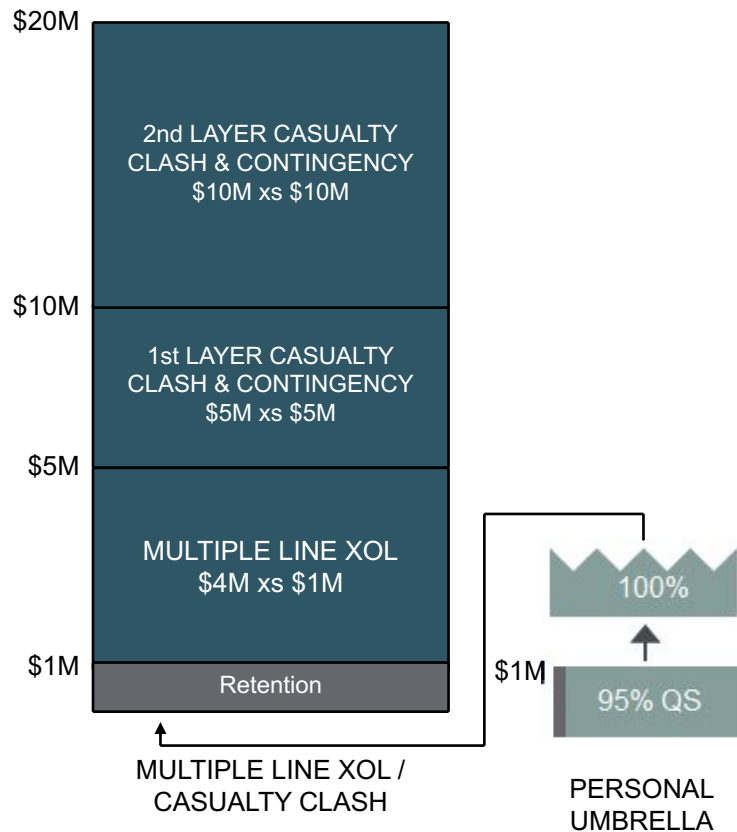
Net P&C Reserve Position			
	Independent Actuary		HMN
(\$M)	Low	High	Held
2018	\$240.7	\$291.4	\$277.5
2017	\$234.1	\$277.0	\$261.8
2016	\$219.8	\$260.0	\$246.6

- **Appropriate conservatism**
 - Disciplined reserving practices
 - Recent favorable reserve development consistent with independent observations

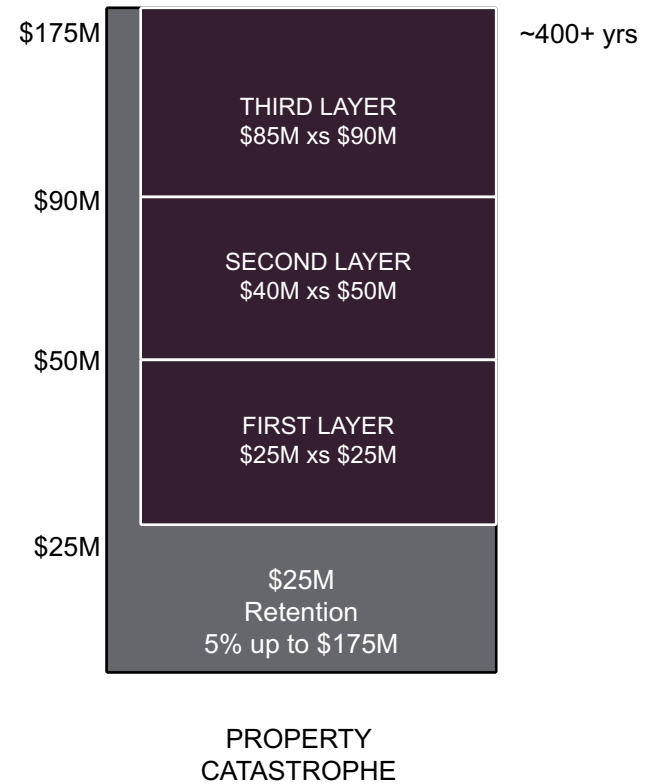
- **Strong claims organization/capabilities**
 - Centralized claim offices
 - Technology/infrastructure
 - Implementation of best practices and procedures

Current single-event catastrophe reinsurance provides PML coverage of approximately 400+ years

Multiple Line XOL / Casualty⁽¹⁾



Property⁽¹⁾



Consolidated GAAP income statement

(\$ in Millions)	2014	2015	2016	2017	2018
Written premiums and contract deposits	\$1,167.7	\$1,256.5	\$1,262.5	\$1,227.1	\$1,235.0
Insurance premiums and contract charges earned	\$715.8	\$731.9	\$759.1	\$794.7	\$817.3
Net investment income	329.8	332.6	361.2	373.6	376.5
Net investment gains (losses)	10.9	12.7	4.1	(3.4)	(12.5)
Other income	4.2	3.2	4.5	6.6	10.3
Total revenues	1,060.7	1,080.4	1,128.9	1,171.5	1,191.6
Benefits, claims and settlement expenses	468.4	496.4	541.1	582.3	637.6
Interest credited	176.1	182.8	192.0	198.6	206.2
Policy acquisition expenses amortized	93.8	98.9	96.7	102.2	109.9
Operating expenses, including interest expense	176.3	172.8	184.9	199.7	218.4
Total benefits, losses and expenses	914.6	950.9	1,014.7	1,082.8	1,172.1
Income (loss) before income taxes	146.1	129.5	114.2	88.7	19.5
Income tax expense (benefit)	41.9	36.0	30.4	(80.7)	1.2
Net income (loss)	\$104.2	\$93.5	\$83.8	\$169.4	\$18.3
DTL re-measurement and net investment gains/losses after tax	6.9	8.6	2.3	97.3	(10.1)
Core Earnings (excluding net investment gains/losses and DTL re-measurement)	\$97.3	\$84.9	\$81.5	\$72.1	\$28.4
Core EPS	\$2.30	\$2.00	\$1.97	\$1.74	\$0.68
Core ROE (excluding net unrealized investment gains/losses and DTL re-measurement)	9.7%	7.9%	7.4%	6.4%	2.3%
Book value per share (excluding net unrealized investments gains/losses)	\$25.38	\$26.86	\$27.79	\$29.51	\$29.13

Consolidated GAAP balance sheet

(\$ in Millions)	2014	2015	2016	2017	2018
Assets					
Investments	\$7,403.5	\$7,648.0	\$7,999.3	\$8,352.3	\$8,250.7
Cash	11.7	15.5	16.7	7.6	11.9
Separate account assets	1,813.6	1,800.7	1,923.9	2,152.0	2,001.1
DAC	215.1	253.2	267.6	257.8	298.7
Goodwill	47.4	47.4	47.4	47.4	47.4
Other assets	277.2	292.2	321.9	381.2	422.1
Total assets	\$9,768.5	\$10,057.0	\$10,576.8	\$11,198.3	\$11,031.9
Liabilities					
Policy liabilities & other policyholder funds	\$5,958.2	\$6,376.1	\$6,733.1	\$6,906.3	\$7,152.1
Separate account liabilities	1,813.6	1,800.7	1,923.9	2,152.0	2,001.1
Long term debt	199.9	247.0	247.2	297.5	297.7
Short term debt	38.0	—	—	—	—
Other liabilities	422.3	368.5	378.6	340.9	290.4
Total liabilities	8,432.0	8,792.3	9,282.8	9,696.7	9,741.3
Shareholders' equity	1,336.5	1,264.7	1,294.0	1,501.6	1,290.6
Total liabilities and equity	\$9,768.5	\$10,057.0	\$10,576.8	\$11,198.3	\$11,031.9

Anticipating progress in 2019 toward long-term strategic objective of double-digit ROE

2019 guidance before contribution from NTA Transaction:

- Core earnings expected to be between \$2.00 and \$2.20 per share
- Core ROE expected to be between 7% and 7.5%

Corporate Metrics (before NTA)		
	2018 Actual	2019 Guidance
Pretax annualized investment yield (2019 reinvestment rate of ~4.5%)	5.11%	Down 15-20 basis points
Net investment income	\$376.5 million	Down \$5-\$6 million
Effective tax rate	6.1%	16-18%

Life		
	2018 Actual	2019 Guidance
Sales	\$21.2 million	Double-digit growth
Mortality costs	\$35.1 million	Modest increase
Ex-DAC earnings (after tax)	\$19.0 million	\$15-\$17 million

Retirement		
	2018 Actual	2019 Guidance
Net interest spread	171 basis points	Mid-140s basis points
Ex-DAC earnings (after tax)	\$44.8 million	\$39-\$41 million

Property & Casualty		
	2018 Actual	2019 Guidance
Net written premiums (mid-single digit rate increases, slightly lower PIF)	\$682 million (up 2.8%)	Low-single digit growth
Auto underlying loss ratio	74.6% (improved 2.6 points)	Improve ~2 points
Property underlying loss ratio	46.2% (improved 1.0 points)	Improve ~3 points
Expense load	27.0%	+/- 0.5% of 27%
Catastrophe cost load (Q2 typically represents 50% of cat loss dollars)	17.1 points (original 2018 plan 6-7 points)	7-7.5 points (\$45-55 million)
Reported P&C combined ratio	109.3%	High 90s

Post-Close NTA		
<ul style="list-style-type: none"> • Adds \$15-\$20 million after tax to earnings and 100 basis points to ROE in first 12 months after closing 		
<ul style="list-style-type: none"> • Expect ~\$1 million after tax of incremental net investment income by 2020 		
<ul style="list-style-type: none"> • Cross-selling initiatives provide initial \$5-\$7 million after tax run-rate contribution to operating earnings by 2021 		
<ul style="list-style-type: none"> • Anticipate integration expenses approximate expected cost synergies 		

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