Second Quarter 2020 Investor Presentation

August 7, 2020

Horace Mann®

Information as of June 30, 2020

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 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 United States of America (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

- $12.6B in assets(1)
- $1.3B in premium and contract deposits for 2019
- $1.5B market capitalization(1)
- Highly rated by all four major rating agencies

Niche market

- Educators have preferred risk profile
- Homogeneous customer set
- Serving about half of school locations(2) in our market footprint

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

(1) As of June 30, 2020
(2) 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.

Delivering value proposition for educator customers by focusing on "PDI"

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

2020 outlook raised to reflect strong first-half results

2020 core EPS guidance raised to $2.80 to $3.00 with core ROE* expected to be near 9%

- Results continue to reflect value of solutions we bring to educators as well as positive impact of long-term profitability initiatives and transformational actions of 2019
- Second-quarter core earnings ahead of management expectations, largely because temporary reduction in auto loss frequency offset unusually high catastrophe losses
- Full-year outlook raised to reflect strong first-half results and subrogation recovery in third quarter
- Factors affecting P&C second-half outlook include:
  - Expectation that second-half miles driven move closer to historic levels with potential for higher severity, resulting in underlying auto loss ratio near pre-pandemic levels
  - Full-year catastrophe load assumption raised to approximately 10% ($60-70 million) due to unusually high second-quarter catastrophe losses
  - Full-year net investment income below previous expectations due to lower contribution from alternative investments
  - Estimated $8.3 million third-quarter subrogation recovery related to PG&E's emergence from bankruptcy. Expected to include $4.8 million in favorable prior year reserve development and approximately $3.5 million for the return of reinsurance reinstatement premiums.
- Net investment income now expected to be in the range of $340-345 million, including accreted investment income on reinsurance deposit receivable.
  - Contribution from alternative investments now expected to be in the range of $5-10 million

Key transformational stage in growth journey continues

2014-2018: Fix and Build	2019-2020: Transformation	2021-2025: 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
Actual: Annual core ROE averaged 6.75%	***Actual:*** • 2019: core ROE of 7.3% ***Guidance:*** • 2020: core ROE about 9%	***Potential:*** Double-digit core ROE

In **2019**, executed three strategic transactions to better position company for growth:

- 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

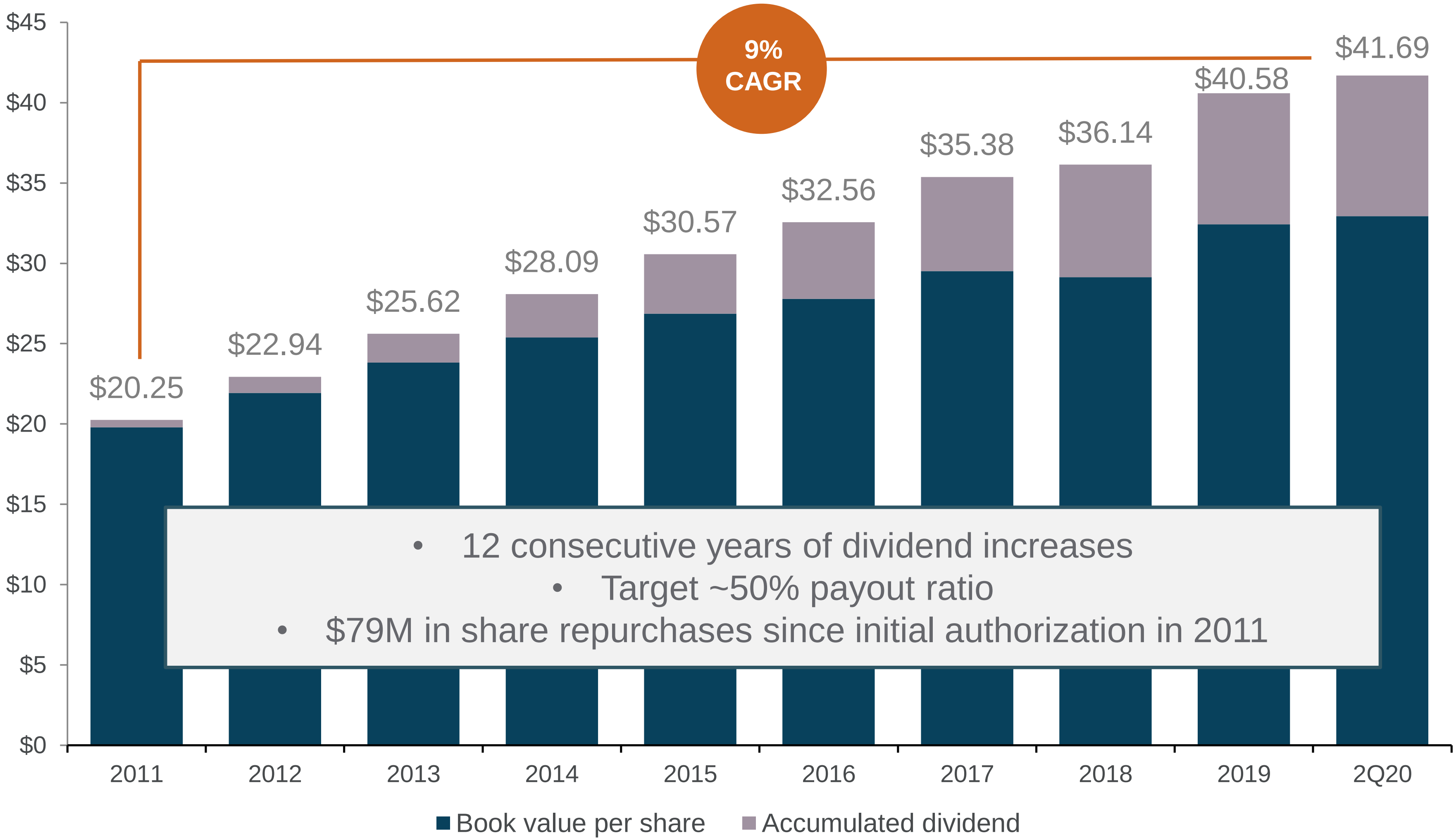
Also achieved auto loss ratio target, reduced expenses by +$15 million, continued investment portfolio repositioning and put CSR centerstage

In **2020/2021**, smart integration and execution:

- Cross-sell products
- Align former NTA investment portfolio with Horace Mann objectives
- Roll out Guidewire administration platform to largest states
- Remain focused on efficiencies and synergies across organization

Focus on long-term shareholder value

Strong book value growth and 3.3% dividend yield[1]



- 12 consecutive years of dividend increases
- Target ~50% payout ratio
- $79M in share repurchases since initial authorization in 2011

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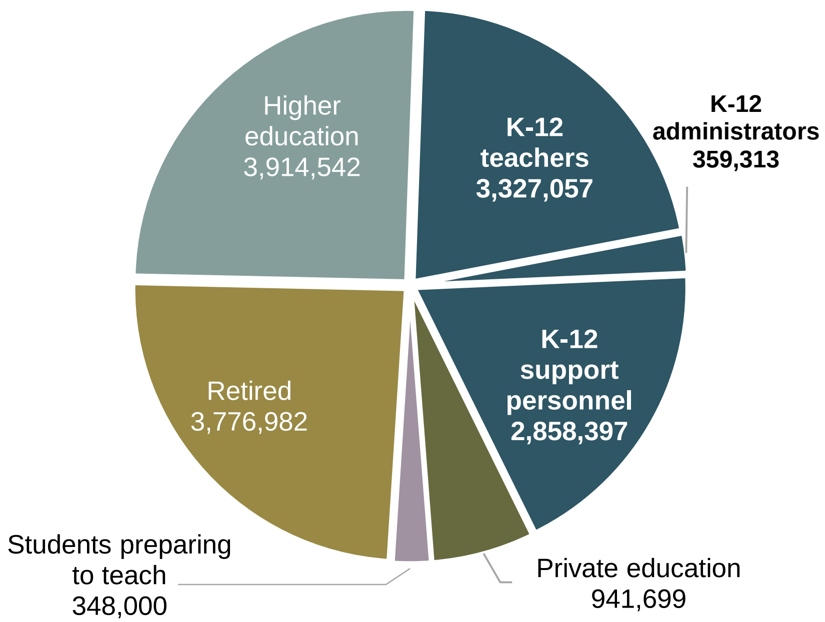
(1) Based on June 30, 2020 stock price of $36.73

PDI growth strategy leads to industry-leading cross-sell and retention

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

U.S educator market[1]



- 6.5 million K-12 educators nationwide
- Current customer base of roughly 470,000 educator households (600,000+ total households) in about half of the school buildings and administrative locations in our market footprint
- 8% increase in number of K-12 teachers anticipated between 2015 and 2027[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 2027, Feb. 2019.

K-12 educators have similar characteristics and can be reached through a consistent channel

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

Solutions tailored for educators at every life stage

Pre-educator

Issue: Not prepared for social/economic realities

Solutions:
- Introduce capabilities
- Member welcome kit
- Financial literacy
- Renters/first auto

New educator

Issues:
- Managing student loan debt
- Don't understand finances

Solutions:
- Student loan guidance
- Financial literacy education
- Redirect savings

Established educator

Issues:
- Protecting assets
- Protecting dependents
- Classroom spend

Solutions:
- Life insurance education
- Crowdfunding assistance
- Saving for kids' college
- Redirect savings

Preparing to retire

Issues:
- Worried about ensuring smooth retirement
- Unsure of pension

Solutions:
- Retirement education
- Retirement modeling
- Adjust risk profile

Retirement

Issues:
- How to manage retirement income
- Need to plan wealth transfer

Solutions:
- Post-retirement investment strategies
- Estate planning

Issue: Unexpected event could deplete savings
Solution: Supplemental insurance products

Ongoing discussion on financial goals throughout educator life stages

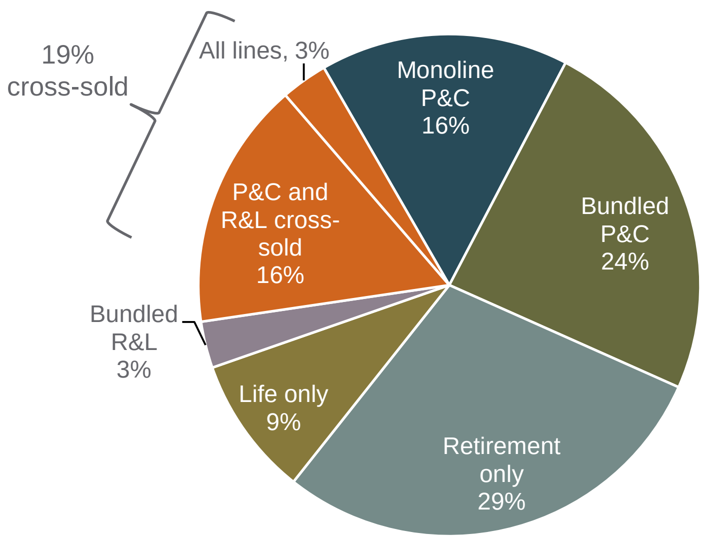
Regular assessment of insurance protection and cost

Targeted marketing efforts drive more cross-line sales, which leads to higher retention

Expect enhanced cross-sell with addition of Supplemental products

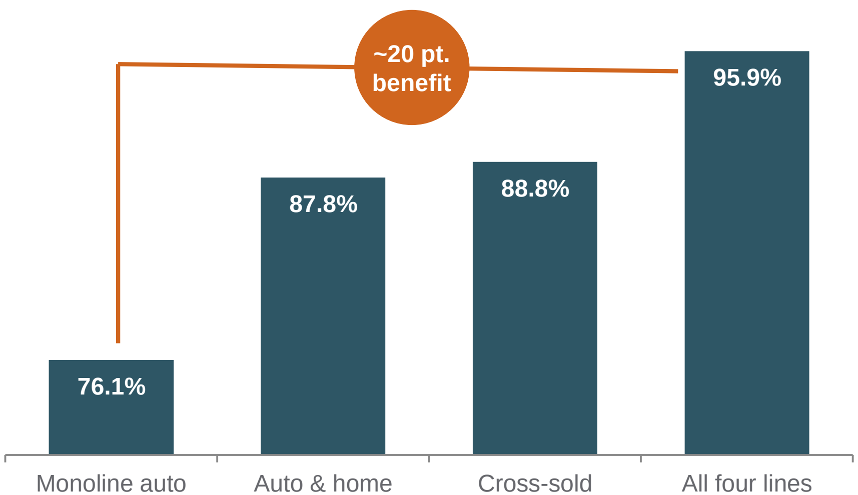
Strong cross-sell expertise(1)

- Educator customer cross-line penetration of 19% far exceeds industry average of 12%(2)



Cross-selling improves Horace Mann persistency(3)

- Horace Mann policy retention and persistency exceed industry averages and improve with cross-sell efforts



(1) HMN data: ~360k educator households as of June 30, 2020; 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 June 30, 2020

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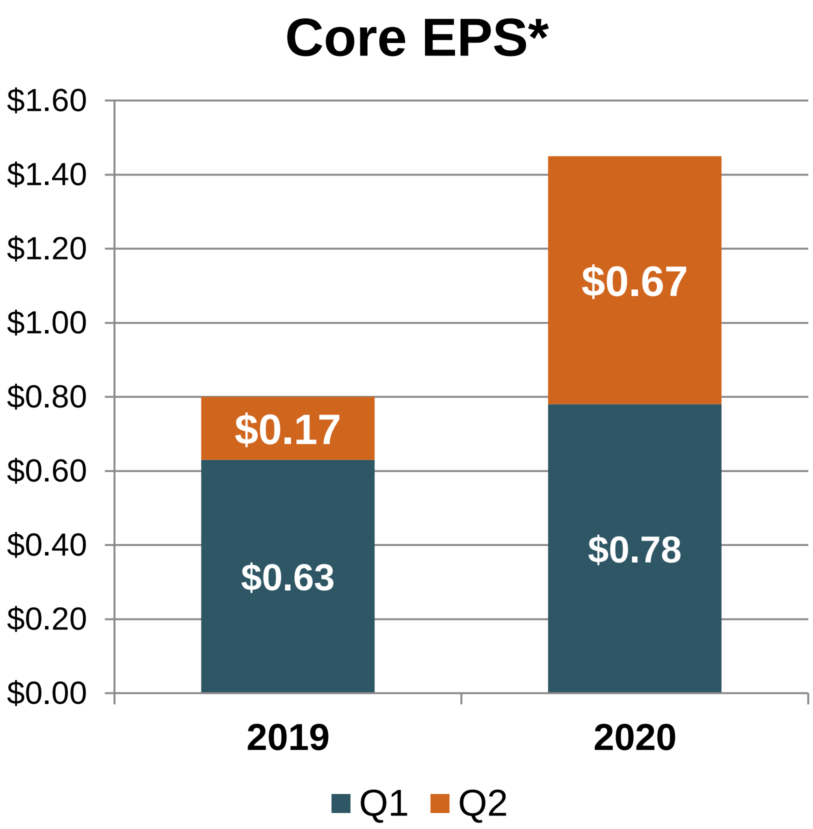
Business details and results

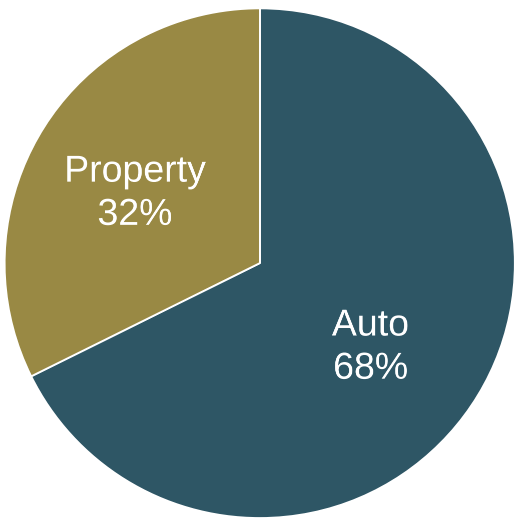
Nearly four-fold increase in earnings for Q2



- Core earnings well ahead of last year with contributions from all business segments
  - Property & Casualty reported combined ratio of 95% as temporary reduction in auto loss frequency offset 22 points from catastrophe losses
  - Supplemental segment margins remain strong
- Financial position remains strong with book value ahead of year-end 2019 level
- Raises full-year 2020 core earnings guidance to range of $2.80 to $3.00

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

P&C Net Written Premium ($683M)(1)



Opportunity

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

Products

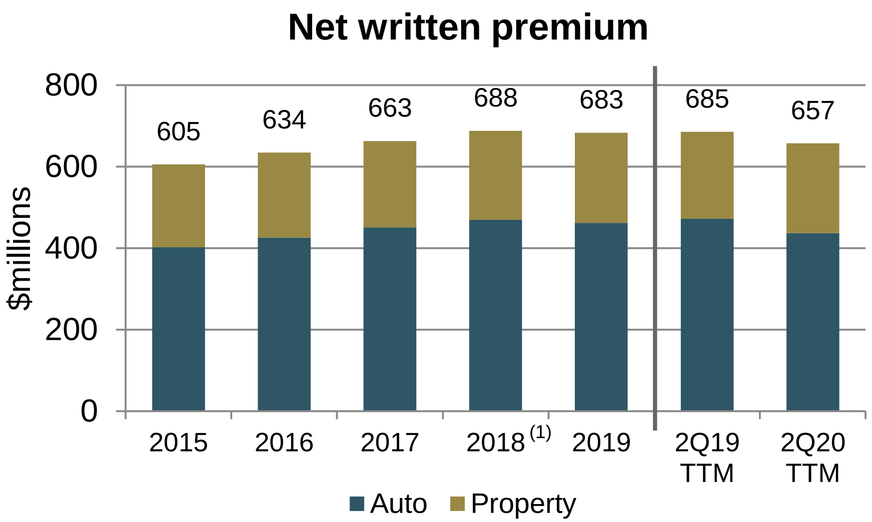
- Auto, homeowners, renters and umbrella
- Majority of P&C policyholders purchase both Auto and Home
- Partnerships through Horace Mann General Agency

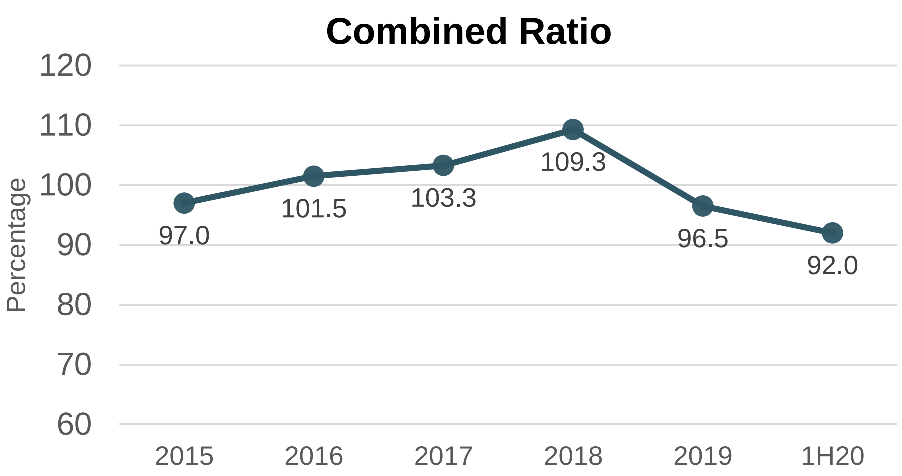
Strategy

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

(1) Based on FY2019

P&C segment: Results reflect COVID-19 impact with lower written premiums, lower combined ratio





Q2 Results

- Written premiums declined in part because premiums were reduced by $9.8 million for COVID-19 related credits
- Written premiums reflected lower new business and a lower level of rate increases being implemented in 2020
- 2Q combined ratio of 95.4%
  - Lower auto frequency related to reduced driving activity due to COVID-19, as well as the ongoing benefit of profitability initiatives
  - 22 points of catastrophe losses
  - Lower non-catastrophe-related weather property losses

(1) Excluding reinsurance reinstatement premiums

Supplemental segment adds high-margin, in-demand solutions

- ✓ NTA acquisition added 150,000+ households and new agents with experience in the education market
- ✓ Customers ~80% educators
- ✓ Products address needs of educators facing rising out-of-pocket healthcare costs
- ✓ Supplemental insurance unaffected by weather volatility
- ✓ Morbidity not correlated to mortality risk in Life business
- ✓ More attractive return profile than existing product lines
- ✓ Lower capital profile required

Aligned with "PDI" Growth Strategy in Education Market

Products

- Complementary supplemental insurance products designed to meet educators' needs and cover their financial risk

Distribution

- Trusted, knowledgeable agent network with extensive worksite marketing experience with limited geographic overlap

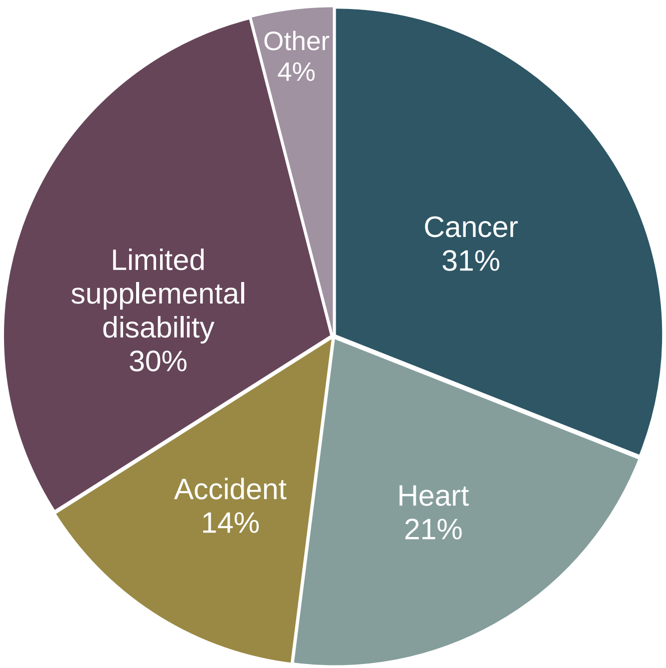
Infrastructure

- Strong management team focused on delivering great educator customer experiences, supported by modern and scalable infrastructure

Supplemental segment: Product overview

Providing options for educators to address unexpected events

Supplemental coverage in-force[1]



Cancer

Guaranteed renewable limited benefit, specified disease product with coverage for individuals and families, providing benefits for certain losses directly resulting from the diagnosis and treatment of cancer

Heart

Guaranteed renewable limited benefit, specified disease product with coverage for individuals and families, providing benefits for diagnosis and treatment of heart attack, heart disease and stroke

Accident

Guaranteed renewable limited benefit, accident only insurance product with coverages for individuals and families, providing benefits related to injuries resulting from an accident

Limited supplemental disability

Provides limited, short-term "own occupation" coverage for individuals, providing benefits for disabilities resulting from injuries or sicknesses

(1) As of December 31, 2019

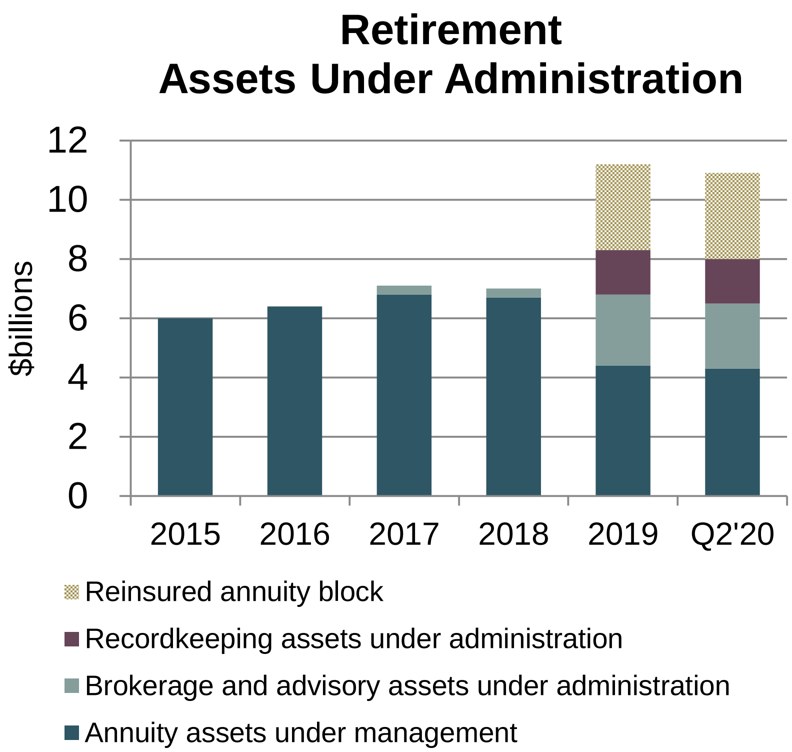
Supplemental segment: Strong margins continue, sales affected by school closures

Q2'20 Supplemental measures	
Benefit ratio	37.5%
Operating expense ratio	26.6%
Pretax profit margin	31.9%

Q2 Results

- Segment added $9.5 million to core earnings, with pretax profit margin moving closer to management's longer-term expectations
- $0.7 million in sales* reflected significantly lower sales volume due to school closings in the spring because of COVID-19
- Strong premium persistency at 89.3%

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



Opportunity

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

Products

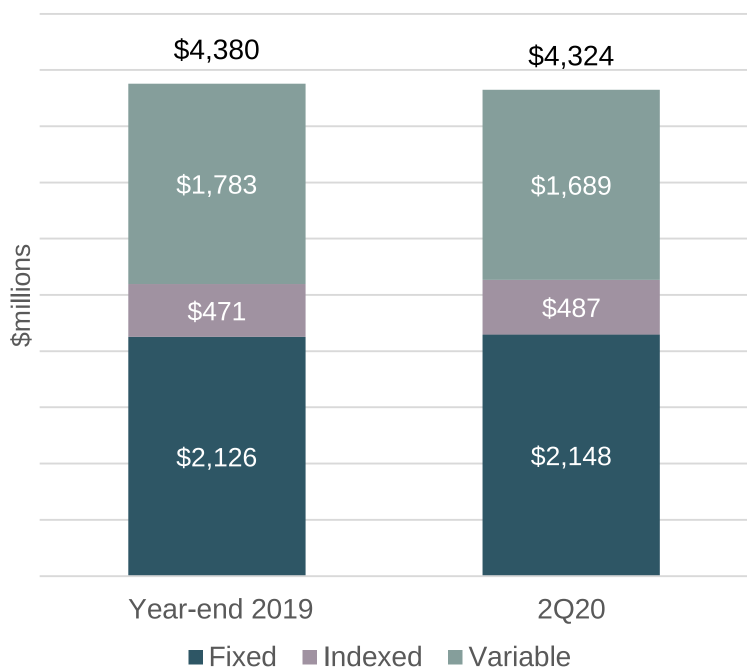
- Fixed annuities, variable annuities and Retirement Advantage mutual fund platform
- 62% of traditional annuities in 403(b)

Strategy

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

Retirement segment: Annuity reinsurance agreement reduced go-forward interest rate risk

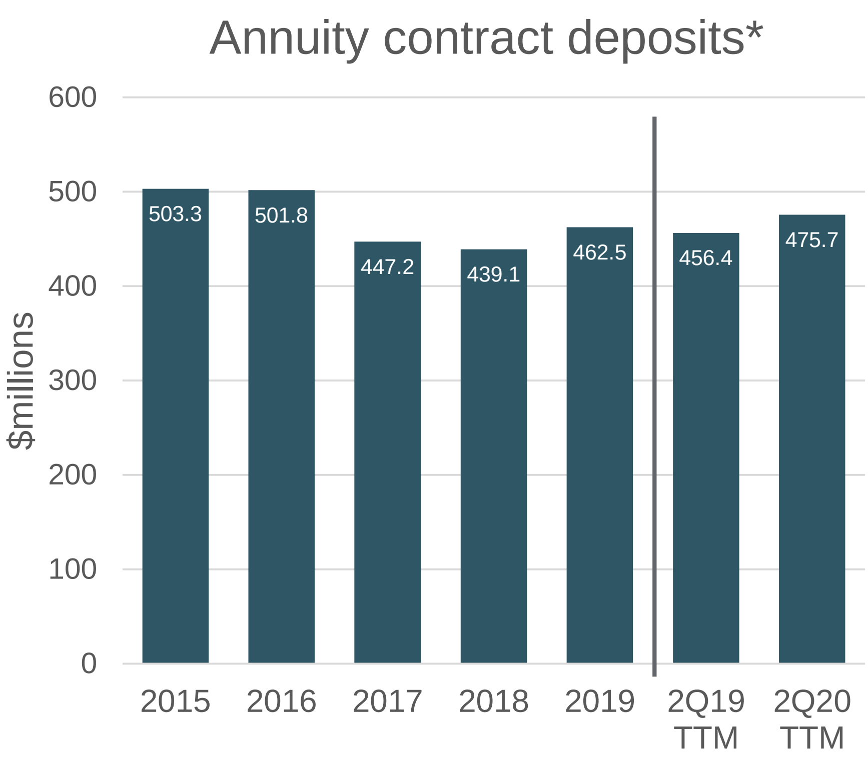
Total Annuity AUM



Horace Mann Retains $4 Billion in AUM

- Reinsured $2.9B legacy block
  - Supported strategies to drive higher ROE
  - Reduced interest rate risk
  - Enabled company to redeploy capital to support higher-margin products
- Average fixed annuity crediting rate now 2.5%
- Portfolio backing retained business maintains investment approach and will be appropriately duration-matched against liabilities

Retirement segment: Product suite meets unique needs of educator market

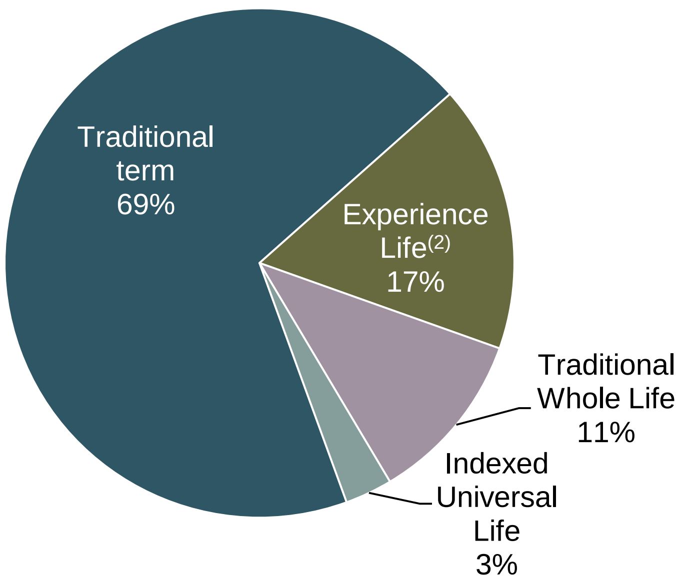


Q2 Results

- Annuity contract deposits rose 2.6% over prior year, reflecting the value educators continue to see in our Retirement savings products
- Net income of $9.7 million for the quarter, benefiting from expense savings as well as favorable DAC unlocking from the recovery of the equity markets in the period offset by lower net investment income
- Total cash value persistency remained strong at 94.9% for variable annuities and 94.2% for fixed annuities

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

Individual insurance in force(1)



Opportunity

- Many educators are uninsured or underinsured

Products

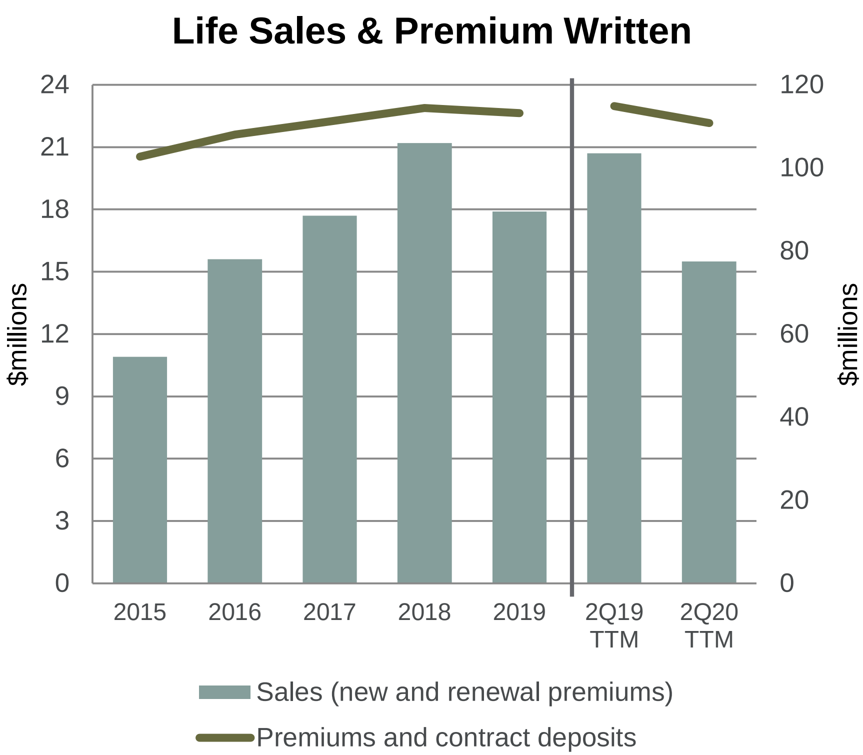
- Basic coverages appropriate for educator income levels
- Full suite of Life products available

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

(1) As of December 31, 2019
(2) Experience Life is a legacy Whole Life and Term product

Life segment: Profitable in-force block



Q2 Results

- Sales of recurring premium Life products relatively consistent with last year's second quarter, although lower single premium product sales drove overall lower sales
- Core earnings largely reflected lower net investment income and mortality costs in line with expectations
  - Favorable mortality experience in the second quarter of 2019
- Face amount persistency above 95%(1)

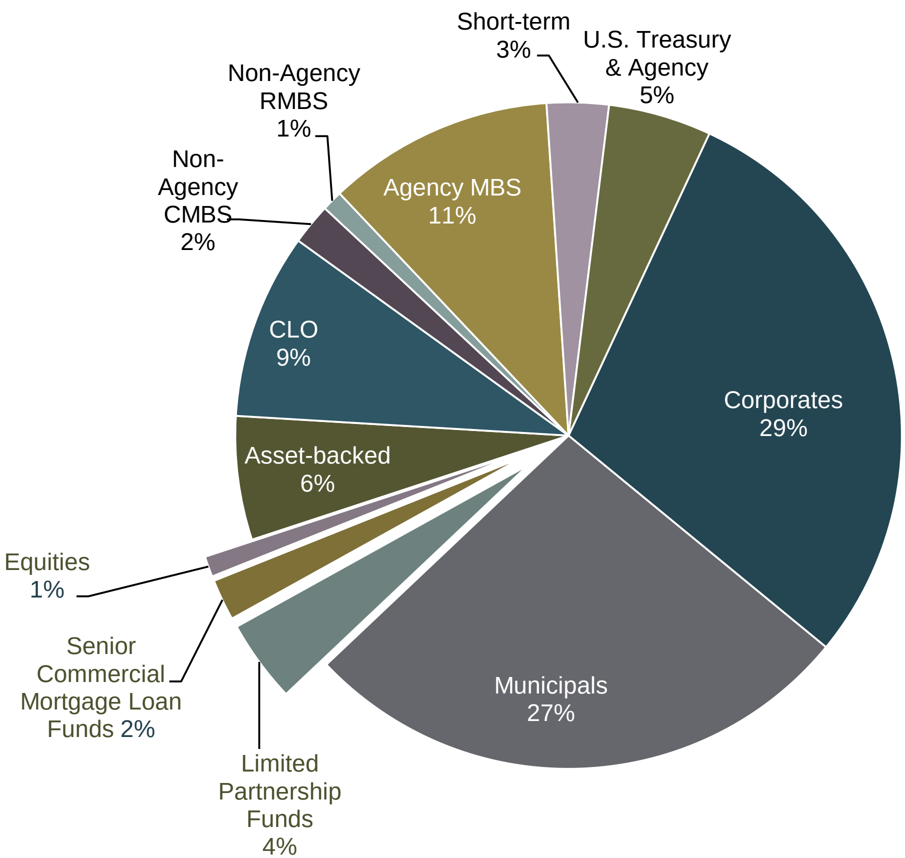
(1) As of June 30, 2020

Investments: High-quality, well-diversified portfolio

Constructed to support insurance liabilities through various market cycles

Portfolio Composition(1)

$6.7 billion fair value



$6.0 billion core fixed-maturity portfolio

- 73% A-rated or higher
- A+ weighted-average credit quality
- <3% below-investment grade exposure
- 90% of CLO exposure AAA or AA rated
- 6.2 average duration
- 4.45% pre-tax yield(2)
- 4.4% Q2 core new money yield

$483 million invested in limited partnership funds, senior commercial mortgage funds and equities

- ~7% of total investment portfolio

(1) As of June 30, 2020; excludes $152.2 million in policy loans and $7.3 million in derivatives
(2) Investment yield YTD 2020, excluding limited partnership interests, pretax - annualized

Significant recovery in most COVID impacted sectors of the $6.0 billion fixed maturity portfolio

$480M amortized cost: 88% investment grade; BBB+ avg rating; MV/BV ratio of 98%

$ in millions	Number of Issuers	Amortized Cost	Pretax Net Unrealized Gain/ Loss	Q2 Improvement in Net Unrealized Gain / Loss	Average Quality	MV/BV Ratio
Travel / Leisure	48	$106.4	$0.9	+$4.2	BBB+	101%
Energy	83	$135.3	$15.3	+$12.4	BBB+	111%
Retail	22	$62.8	$3.8	+$3.9	A-	106%
Aircraft	55	$175.2	($29.6)	+$3.3	A-	83%
Total	**208**	**$479.7**	**($9.6)**	**+$23.8**	**BBB+**	**98%**

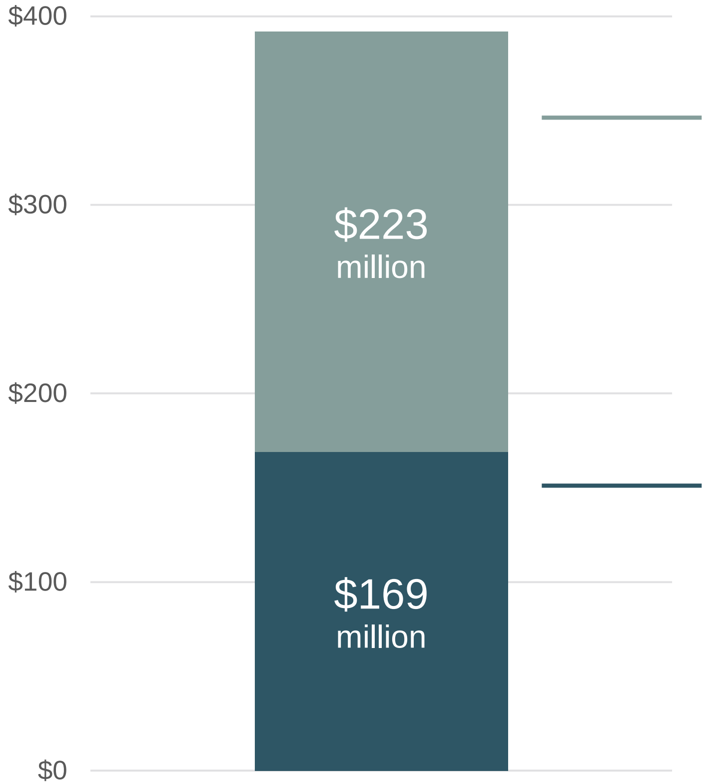
- $23.8 million improvement in net unrealized loss position in COVID-related securities in second quarter

- 23 securities priced under 80% MV/BV comprise $23 million or 5% of COVID exposure
  - Nearly all are subordinate Aircraft ABS
  - No exposure in Travel / Leisure or Retail; less than $2 million exposure in below investment grade Energy

- Opportunistic Q2 purchases of $25 million of industry-leading issuers in COVID-exposed sectors with average book yield of 5.78%

Limited partnership investments: $392 million portfolio focused on balancing risk and returns

Alternatives portfolio[1]



More traditional funds, such as high-yield corporate credit, mezzanine, real estate, infrastructure and private equity

Long-term target return: 10%+

Funds with senior commercial mortgage loans or investment grade corporate credit exposure

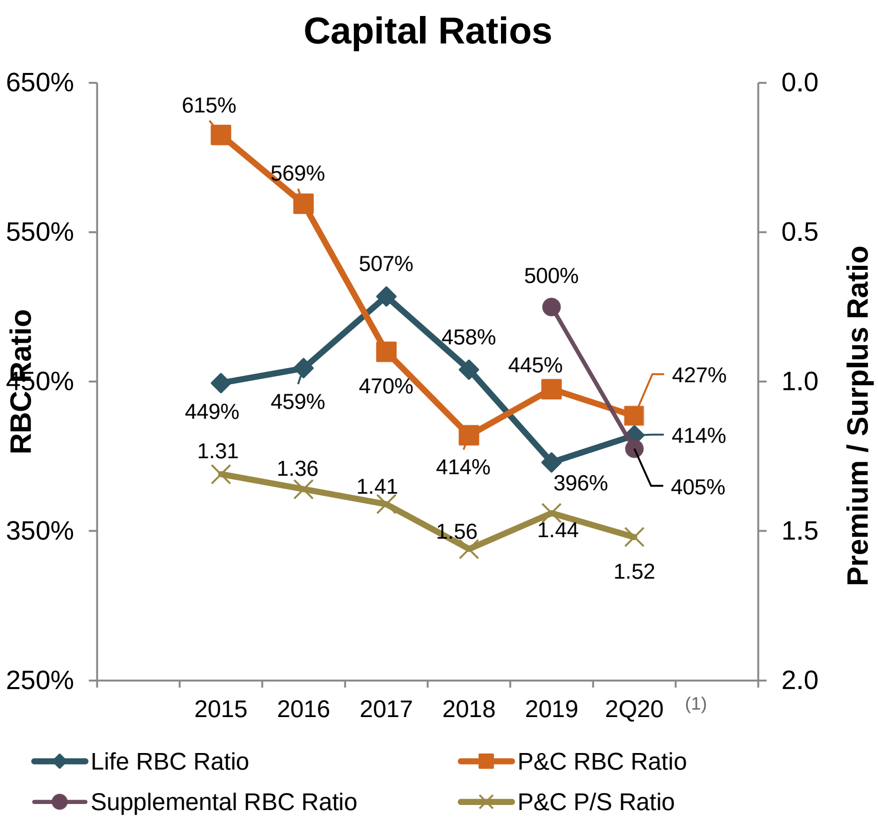
- $117M Senior Commercial Loan Funds
  - 124 loans
  - 1.62 Debt Service Coverage Ratio
  - 63.3% Loan to Value Ratio
- $52M JPMorgan Global Transport Income Fund
  - Operating leases primarily to highly rated mega cap corporations (Container Liner, Mining, Utilities, Oil & Gas sectors)
  - Underlying portfolio of transportation assets (mainly bulk carriers, container ships, tankers, Liquified Natural Gas carriers)
  - Fund carries BBB rating

Long-term target return: 5% to 7%

Fully integrated investment process focused on established investment managers with strong and consistent historical performance through various market cycles

(1) As of June 30, 2020

Strong capital position, with more than adequate capital to grow our 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
  - New Supplemental segment delivering strong earnings
  - Investment portfolio appropriately positioned
- RBC ratios for all segments expected to be above 425% target by year-end 2020
- Debt-to-capital ratio(2) of 24.3%

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(1) RBC in interim quarters are estimates based on presently available data
(2) As of June 30, 2020, excluding net unrealized investment gains/losses on fixed maturity securities*

Appendix

Highly rated by all rating agencies

Education market focus, earnings diversification and capital strength cited

Current Financial Strength Ratings		
Agency	**Rating** (affirmed/reviewed)	**Outlook**
AM Best	A (7/2/20)	Stable
Fitch	A (6/2/20)	Stable
Moody's	A2 (7/2/19)	Stable
S&P	A (2/19/20)	Stable

Committed to Corporate Social Responsibility

Incorporating ESG factors into business decisions and balancing the needs of stakeholders

Environment

We prioritize understanding climate change and mitigating associated risk, as well as reducing our environmental footprint.

Social Responsibility

We strive to have a significant positive social impact as an insurance company and employer.

Governance

We embrace strong corporate governance principles, which help us make the right decisions to achieve Horace Mann's business goals, manage our risks, maintain our financial strength, and take care of our employees, agents, customers and communities.

To read our Corporate Social Responsibility report, visit **csr.horacemann.com.**

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 76% 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

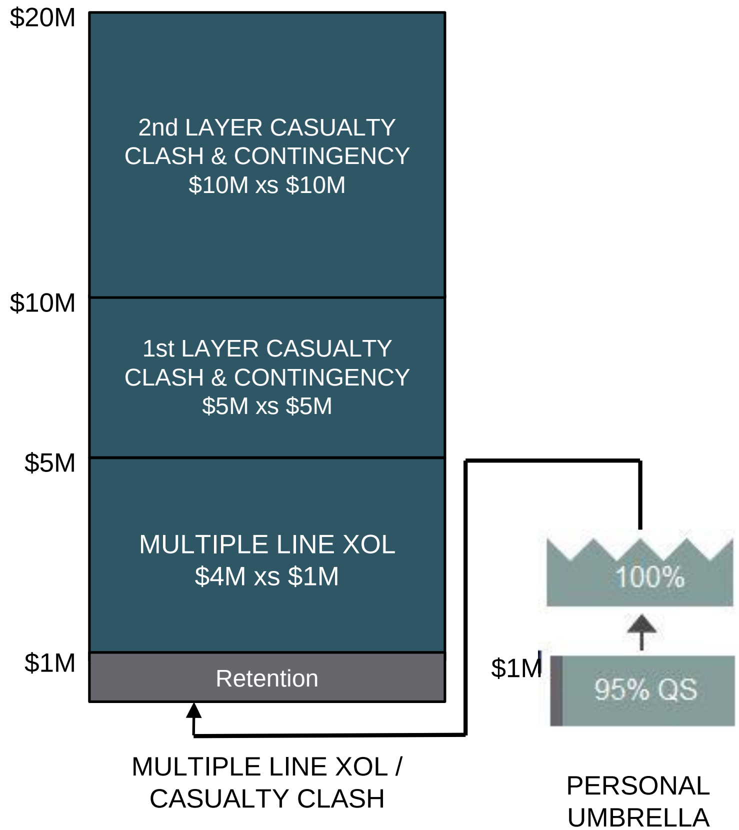
Strong and stable P&C reserves further reduce potential earnings volatility

Net P&C Reserve Position			
	Independent Actuary		HMN
	Low	High	Held
2019	$230.4M	$278.7M	$266.5M
2018	$240.7M	$291.4M	$277.5M
2017	$234.1M	$277.0M	$261.8M
2016	$219.8M	$260.0M	$246.6M

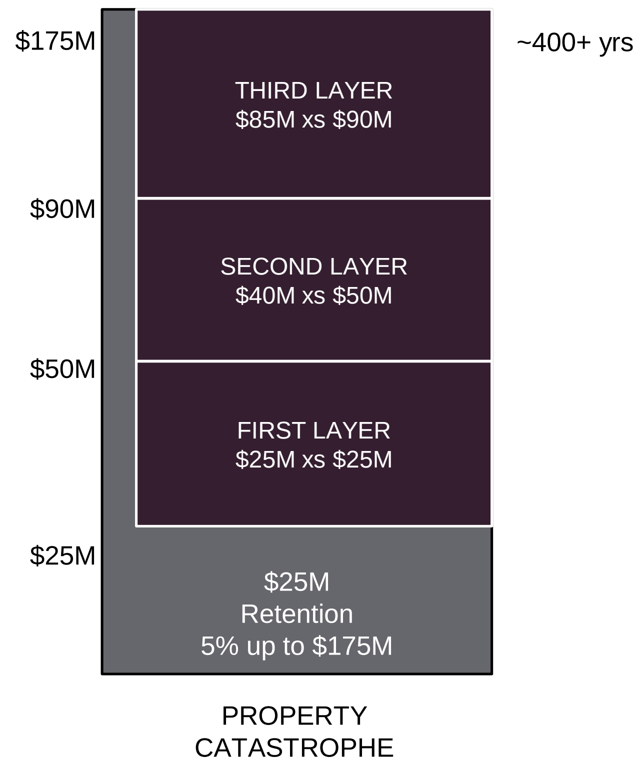
- **Appropriate conservatism**
  - Disciplined reserving practices
  - Recent favorable reserve development consistent with independent observations
- **Strong claims organization/capabilities**
  - Centralized claim offices
  - Technology/infrastructure
  - Implementation of best practices and procedures

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

Multiple Line XOL / Casualty(1)



Property(1)



(1) 2020 Reinsurance Program, based on current AIR model

Consolidated GAAP income statements

($ in Millions)	2015	2016	2017	2018	2019	1H20
Written premiums and contract deposits*	**$1,256.5**	**$1,262.5**	**$1,227.1**	**$1,235.0**	**$1,324.5**	**$657.9**
Insurance premiums and contract charges earned	$731.9	$759.1	$794.7	$817.3	$898.0	$461.7
Net investment income	332.6	361.2	373.6	376.5	365.1	162.7
Net investment gains (losses)	12.7	4.1	(3.4)	(12.5)	153.3	(15.3)
Other income	3.2	4.5	6.6	10.3	24.9	13.1
Total revenues	1,080.4	1,128.9	1,171.5	1,191.6	1,441.3	622.2
Benefits, claims and settlement expenses	496.4	541.1	582.3	637.6	585.1	281.7
Interest credited	182.8	192.0	198.6	206.2	212.8	102.2
Operating expenses, including interest expense	172.8	184.9	199.7	218.4	261.0	124.6
DAC unlocking and amortization expense	98.9	96.7	102.2	109.9	109.2	50.4
Intangible asset amortization expense	—	—	—	—	8.8	7.4
Other expense – goodwill impairment	—	—	—	—	28.0	--
Total benefits, losses and expenses	950.9	1,014.7	1,082.8	1,172.1	1,204.9	566.3
Income before income taxes	129.5	114.2	88.7	19.5	236.4	55.9
Income tax expense (benefit)	36.0	30.4	(80.7)	1.2	52.0	6.9
Net income (loss)	$93.5	$83.8	$169.4	$18.3	$184.4	$49.0
DTL re-measurement and net investment gains/losses after tax and other expense – goodwill impairment	8.6	2.3	97.3	(10.1)	92.2	(12.0)
Core Earnings*	**$84.9**	**$81.5**	**$72.1**	**$28.4**	**$92.2**	**$61.0**
Core EPS*	**$2.00**	**$1.97**	**$1.74**	**$0.68**	**$2.20**	**$1.45**
Book value per share excluding net unrealized investment gains on securities*	$26.86	$27.79	$29.51	$29.13	$32.42	$32.93

Consolidated GAAP balance sheets

($ in Millions)	2015	2016	2017	2018	2019	1H20
Assets						
Investments	$7,648.0	$7,999.3	$8,352.3	$8,250.7	$6,639.2	$6,880.8
Cash	15.5	16.7	7.6	11.9	25.5	82.4
DAC	253.2	267.6	257.8	298.7	276.7	257.1
Deposit asset on reinsurance	—	—	—	—	2,346.2	2,373.3
Intangible assets, net	—	—	—	—	177.2	169.8
Goodwill	47.4	47.4	47.4	47.4	49.1	49.1
Other assets	292.2	321.9	381.2	422.1	474.3	442.3
Separate account assets	1,800.7	1,923.9	2,152.0	2,001.1	2,490.5	2,316.9
Total assets	**$10,057.0**	**$10,576.8**	**$11,198.3**	**$11,031.9**	**$12,478.7**	**$12,571.7**
Liabilities						
Policy liabilities & other policyholder funds	$6,376.1	$6,733.1	$6,906.3	$7,152.1	$7,603.8	$7,773.4
Other liabilities	368.5	378.6	340.9	290.4	384.1	404.4
Short term debt	—	—	—	—	135.0	135.0
Long term debt	247.0	247.2	297.5	297.7	298.0	302.2
Separate account liabilities	1,800.7	1,923.9	2,152.0	2,001.1	2,490.5	2,316.9
Total liabilities	8,792.3	9,282.8	9,696.7	9,741.3	10,911.4	10,931.9
Shareholders' equity	1,264.7	1,294.0	1,501.6	1,290.6	1,567.3	1,639.8
Total liabilities and shareholders' equity	**$10,057.0**	**$10,576.8**	**$11,198.3**	**$11,031.9**	**$12,478.7**	**$12,571.7**

Updated 2020 Analyst Modeling Considerations

	2019 Actual	Previous Guidance	Updated 2020 Guidance	Comments
Property and Casualty				
Core earnings (after tax)	$54.3 million	$61-66 million	$70-75 million	Reflects strong first-half results, increased cats, lower net investment income and subrogation recovery. Full-year combined ratio now expected to be in range of 91-93% when all factors are taken into account.
Retirement				
Ex-DAC core earnings (after tax)	$26.0 million	$27-29 million	$22-24 million	Unchanged from first quarter, when it was lowered due to outlook for net investment income.
Life				
Ex-DAC core earnings (after tax)	$17.4 million	$14-16 million	$10-12 million	Unchanged from first quarter, when it was lowered due to outlook for net investment income.
Supplemental				
Core earnings (after tax)	$18.0 million(1)	$28-30 million	$31-33 million	Unchanged from first quarter, target range for pretax profit margin remains low to mid-20%
Investment Income				
Total net investment income (pre tax)	$365.1 million	~$350 million (down ~$15 million)	$340-345 million	Core new money rate expected to be ~4% for remainder of 2020. Net investment income on alternative portfolio now expected to be $5-10 million for full year due to impact of market volatility in first and second quarters 2020 net investment income also includes quarterly accreted investment income on reinsurance deposit receivable of approximately $24 million.

Horace Mann

(1) For July 1 through December 31 period (post-NTA acquisition)

Horace Mann at a glance

Exchange ticker symbol	NYSE:HMN
Share Price	$36.73[(1)]
Shares Outstanding	41.3 million[(1)(2)]
Market Capitalization	$1.5 billion[(1)]
Annualized Dividend Per Share	$1.20[(1)]
Dividend Yield Per Share	3.3%[(1)]
Average Daily Volume	182K shares (52-week average daily volume as of 6/30/20)
Book Value Per Share*	$32.93[1)(3)]
Analyst Coverage	Dowling & Partners: Gary Ransom JMP Securities: Matt Carletti Keefe, Bruyette & Woods: Meyer Shields Piper Sandler: John Barnidge
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(1) As of June 30, 2020
(2) 42.0 million weighted average diluted shares for Q2'20
(3) Excluding net unrealized investment gains/losses on fixed maturity securities