

Full-year 2019 Investor Presentation

February 6, 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. 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 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

- \$12.5B in assets⁽¹⁾
- \$1.3B in premium and contract deposits for 2019
- \$1.8B 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 P&C, L&R and Supplemental insurance
- 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.

Focus remains on serving education market and aligning with PDI strategy

Serving K-12 Educator Market

Homogenous 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

2019: Year of Transformation

Improved key levers of underlying profitability improvement

- Auto underlying loss ratio improved 6.6 points since 2017
- Exercised expense discipline
 - 2019 run-rate expenses down, total expenses include severance
 - 2020 will reflect planned \$15M+ in expense reductions
- Growth in both fee- and spread-based Retirement products

Executed three strategic transactions to better position company for growth

- Added Supplemental segment: 220 agents and 150,000 households 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

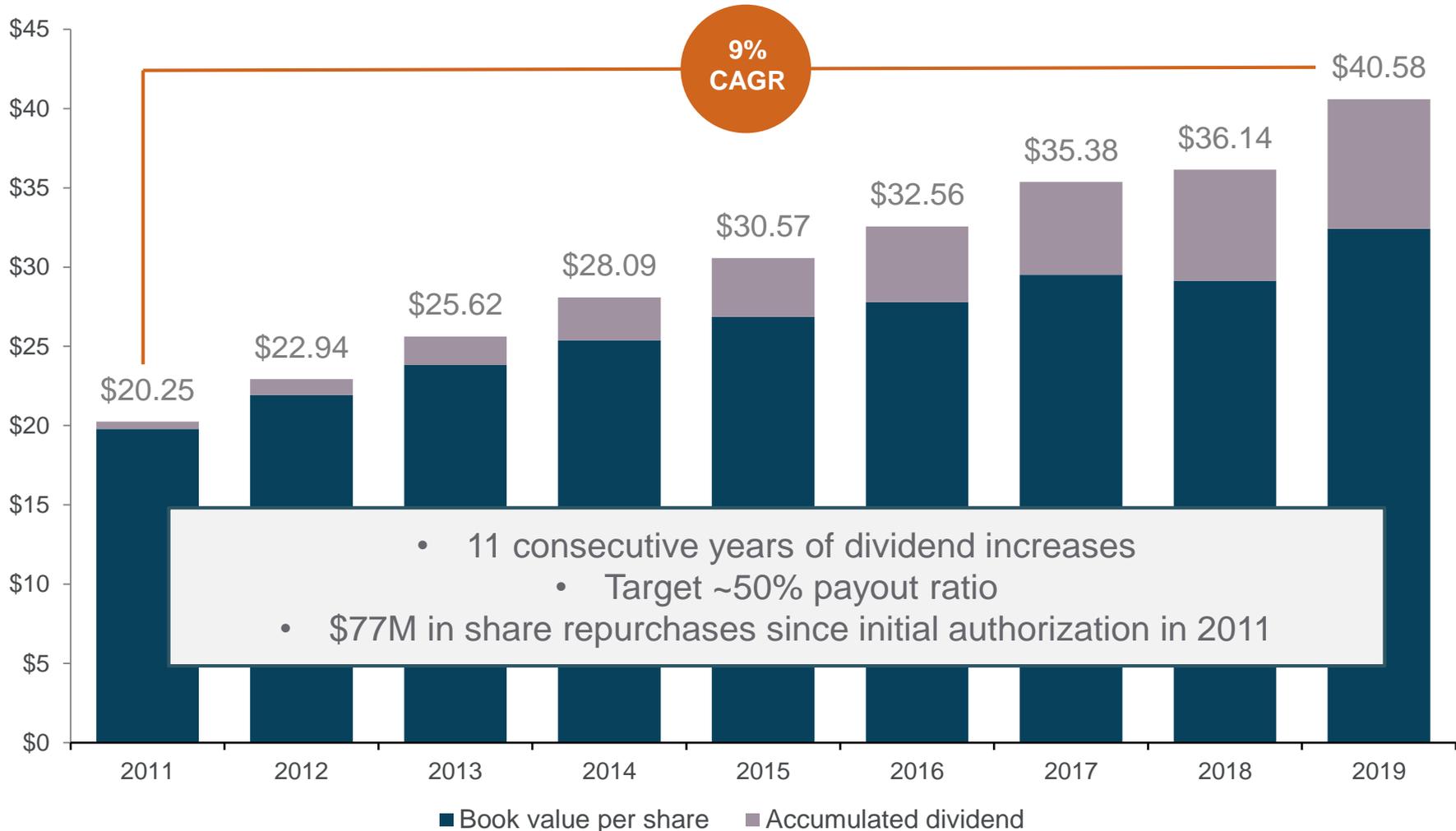
Key transformational stage in growth journey

2014-2018: Fix and Build	2019-2020: Transformation	2021-2025: Leverage Leadership
<p>Our performance: Established solutions orientation; filled PDI gaps to set stage for profitable growth</p>	<p>Our plan: Smart integration of key transactions while executing on fix and build enhancements</p>	<p>Our path: Accelerated shareholder value creation; significantly larger market share</p>
<p>Actual: Annual core ROE averaged 6.75%</p>	<p>Actual: • 2019: core ROE of 7.3%</p> <p>Guidance: • 2020: core ROE above 8%</p>	<p>Potential: Double-digit core ROE</p>

- 2019 results show the potential of strategic initiatives.
- By building on transformational work in 2020, expand market reach to provide solutions to more educators and further accelerate shareholder value creation.

Focus on long-term shareholder value

Top-quartile book value growth⁽¹⁾ and 2.6% dividend yield⁽²⁾



(1) Book value per share excluding net unrealized investment gains/losses. 2011 numbers restated to include retrospective application of new accounting guidelines for deferred policy acquisition costs. Top quartile ranking includes large, mid- and small-cap personal lines and insurance companies.

(2) Based on 12/31/19 stock price of \$43.66

Strong 2020 outlook aligns with business transformation

ROE expected to be above 8%

Anticipate full-year 2020 core EPS up about 20%

- Complete transformational stage and enter growth phase
- Catastrophe load assumed to be approximately 7.5% (\$45-55 million)
- Total net investment income expected to be flat
- 2020 EPS between \$2.55 – \$2.75 with ROE above 8%

On track to double-digit ROE over next few years with further upside from market share expansion

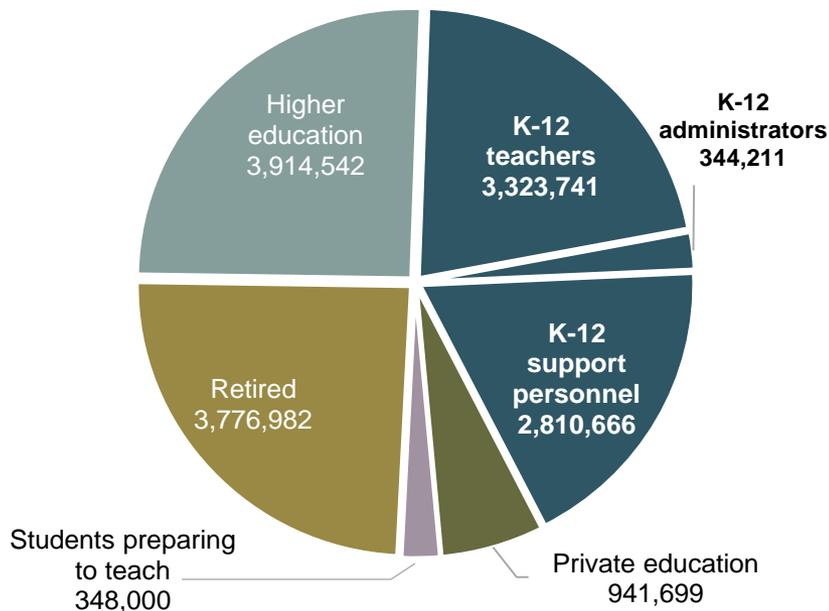
- Longer-term contributions from investment portfolio optimization and cross-sell
- Leadership position starts to drive expansion of education market share
- Potential offsets include sustained low interest rate environment and the additional capital being created

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⁾



- 6.4 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⁾
- Sizeable 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

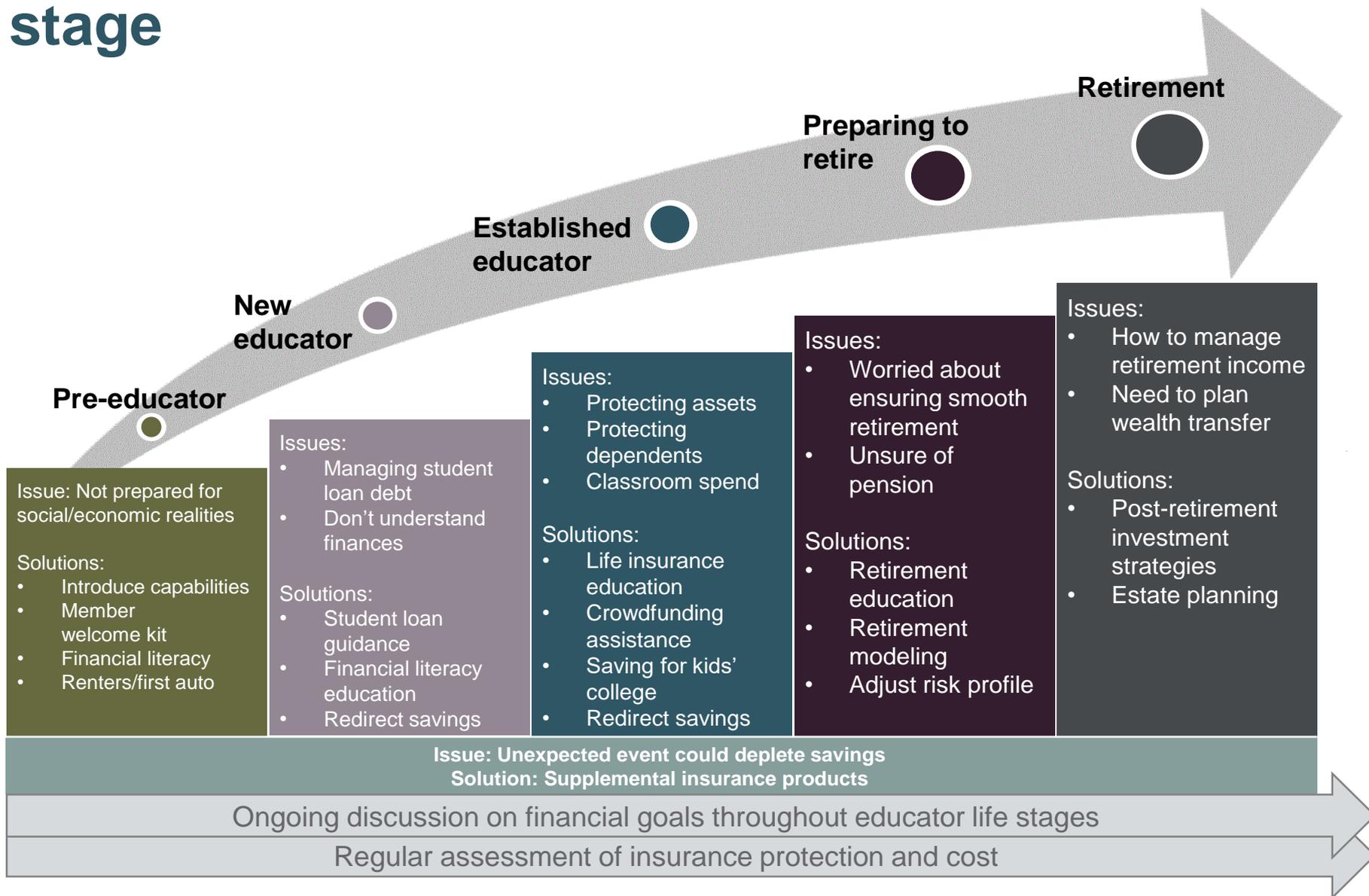
Work close to home

- 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



Our value proposition supports our solutions orientation for consumers

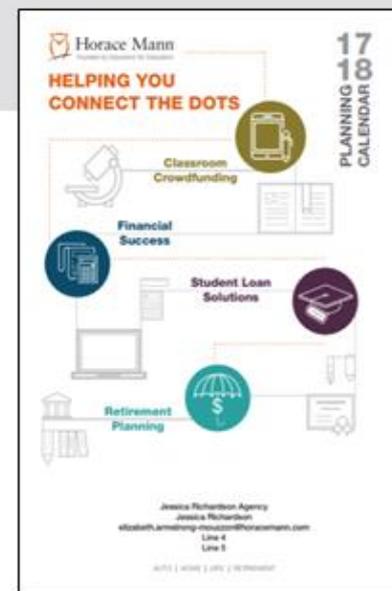


B2C

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 solution 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. Help to Sustain and Evolve

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.

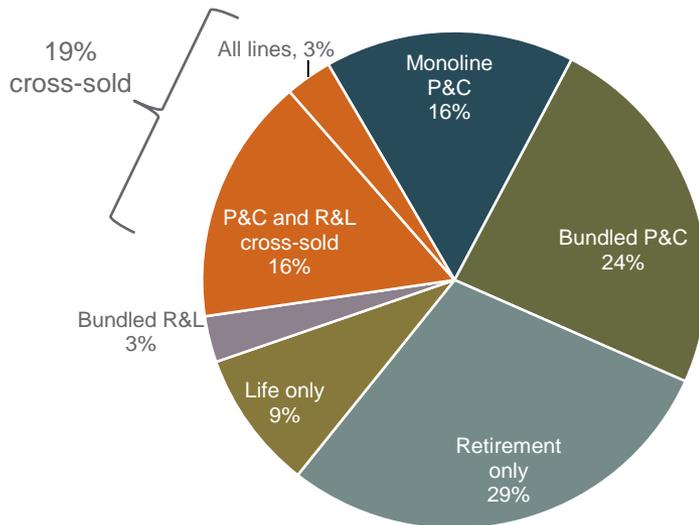
Challenges FROM EDUCATORS	Solutions FROM HORACE MANN	Benefits FOR YOUR EDUCATORS, DISTRICTS AND COMMUNITIES
New teachers often struggle to pay off student loans	Student Loan Solutions	• Lower financial pressure • More attractive career choice
Out-of-pocket expenses and financial challenges add to teaching 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.

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

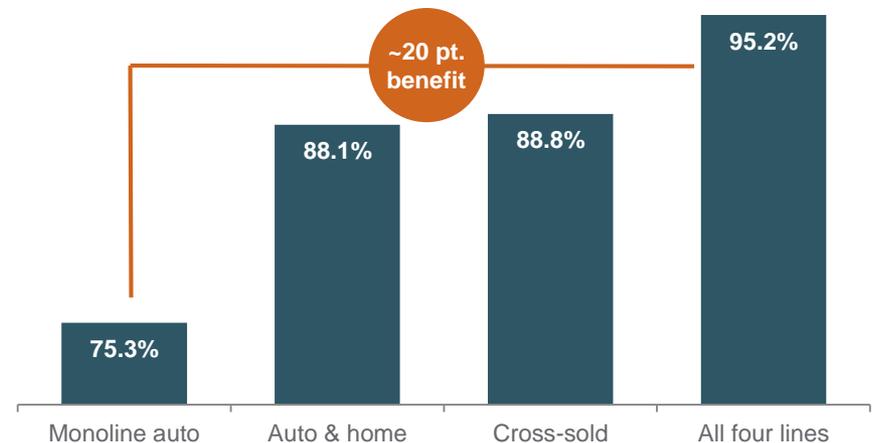
Strong cross-sell expertise⁽¹⁾

- 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 December 31, 2019; cross-line households defined as Auto and/or Property plus Retirement, Life and/or Group

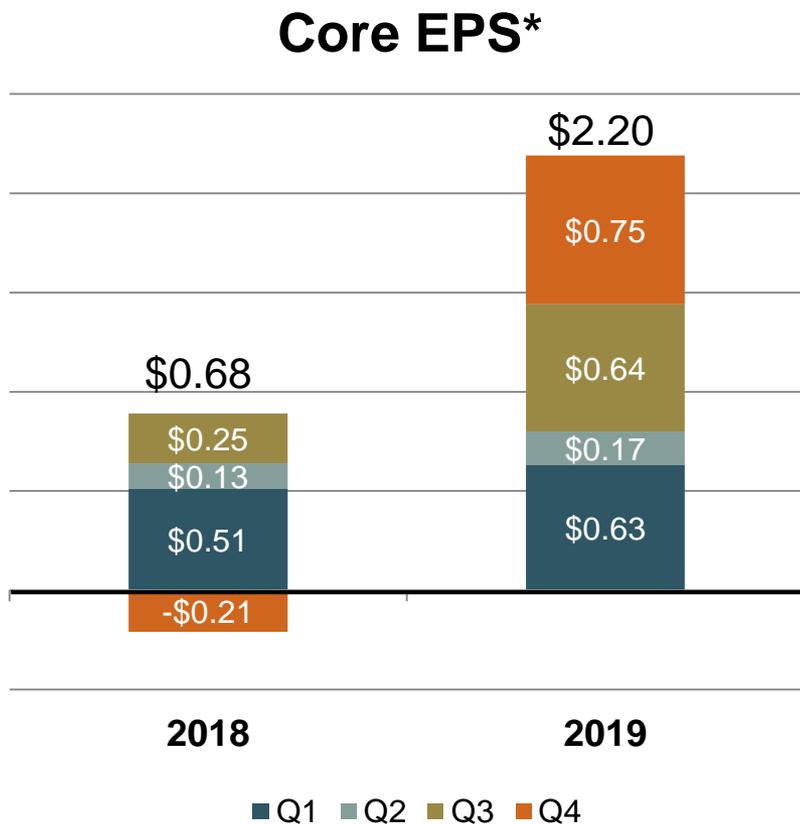
(2) Industry data per LIMRA, 2018 multiline exclusive agent average

(3) As of December 31, 2019

Business details and results



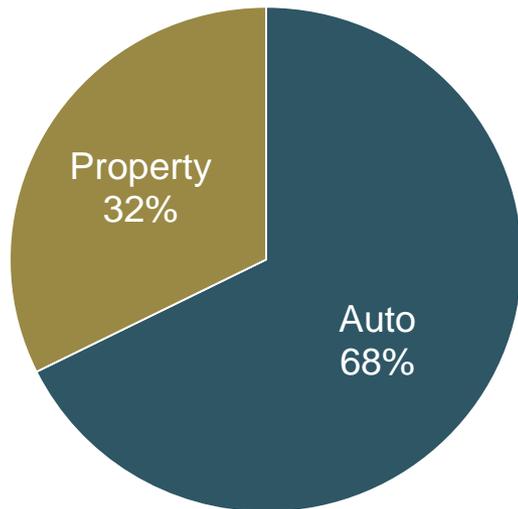
Three-fold increase in 2019 core EPS*



- Net income up significantly more than core earnings due to second-quarter 2019 after-tax realized gains; core earnings exceeded management guidance
- Strong operating results reflected:
 - Anticipated improvement in underlying profitability of Property and Casualty segment
 - Catastrophe losses well below prior year
 - Improved margins in Retirement segment
 - Contribution of new Supplemental segment
- Book value per share up 21%; book value per share excluding unrealized gains rose 11%

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 business is bundled Auto and Home
- Partnerships through Horace Mann General Agency

Strategy

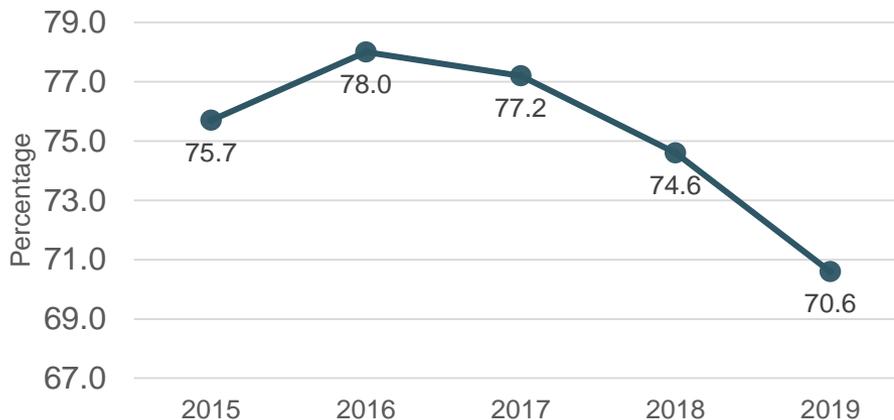
- Continuous improvement of P&C pricing segmentation
- Grow direct channel
- Modernize P&C infrastructure to enhance customer experience and ease of doing business

P&C segment: Premium growth in line with prior year; significantly improving profitability

Net written premium



Underlying auto loss ratio



2019 Results

- Auto profitability goal reached with full-year underlying loss ratio improved 6.6 points since 2017
- Net written premiums in line with prior year
- New Guidewire administration platform launched in first state in October

Supplemental segment adds high-margin, in-demand solutions

- ✓ NTA acquisition added 150,000+ households and 220 agents experienced with worksite marketing
- ✓ 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

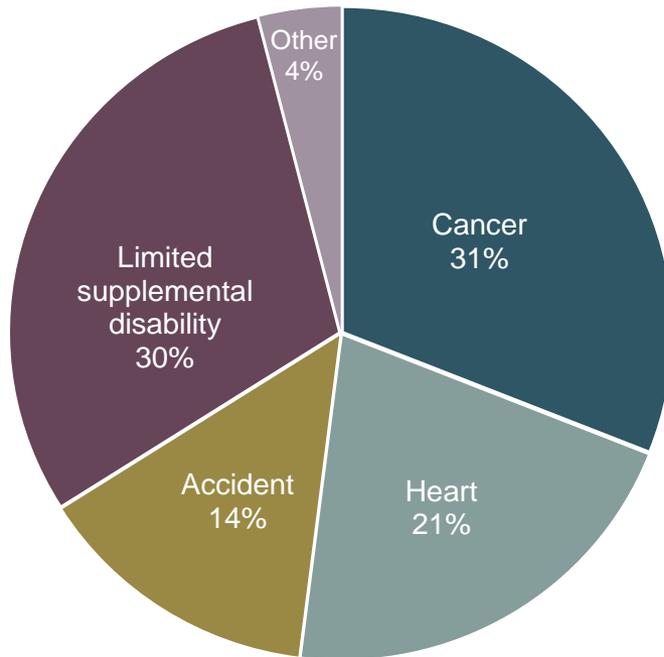
Infrastructure

- 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

Supplemental segment: Strong margins provide steady contribution to earnings

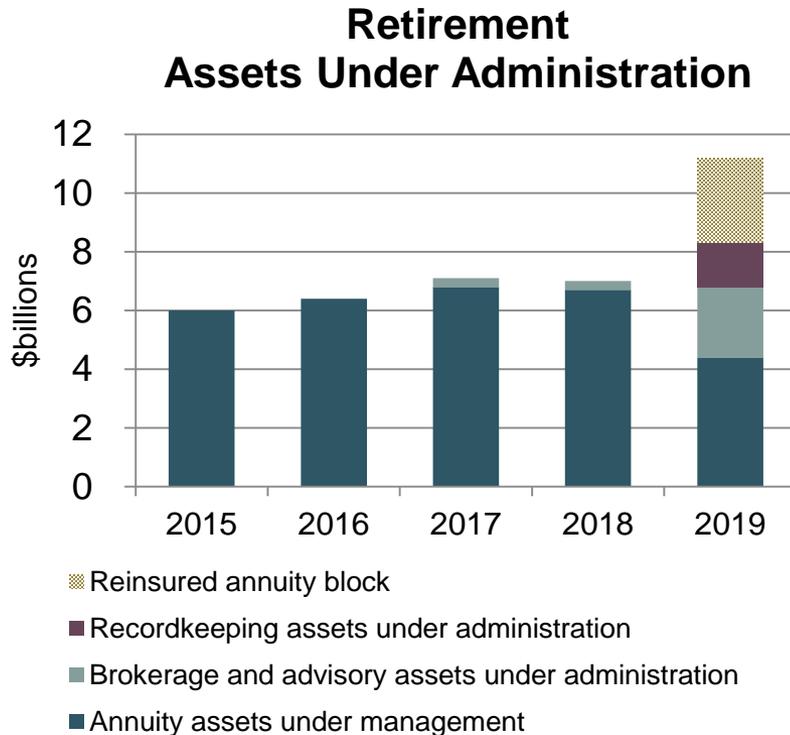
2H19 Supplemental measures

Benefit ratio	37.5%
Operating expense ratio	27.3%
Pretax profit margin	30.8%

2H19 results

- \$65.8 million in premiums and contract charges represent 14% of company second-half total
- \$18.0 million in core earnings represent 30% of company total
- Stable contribution provides important sales and earnings diversification
- 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

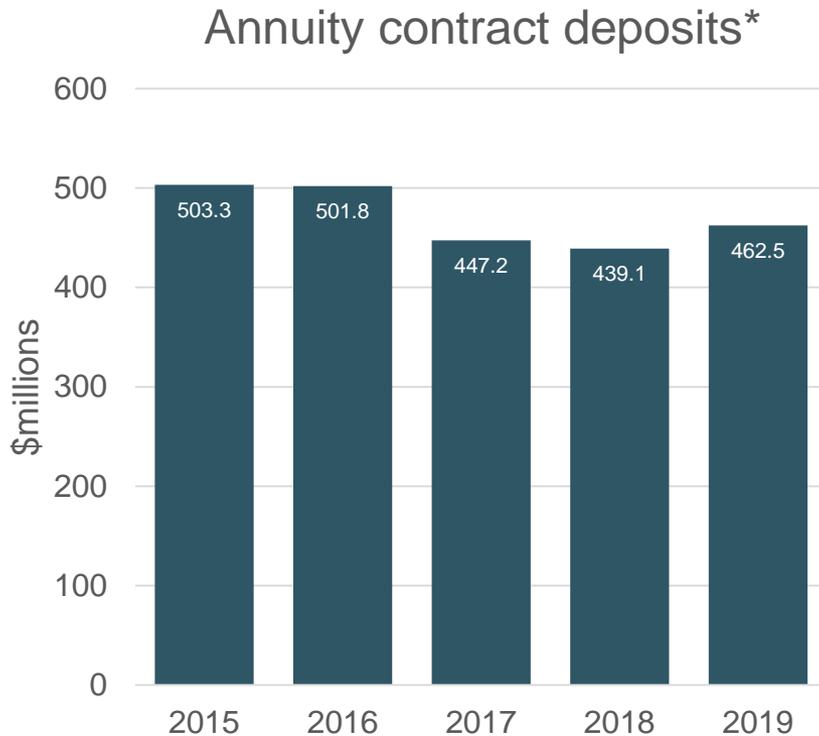
Total Annuity AUM



Horace Mann Retained \$4.2 Billion in AUM

- RGA reinsured \$2.9B legacy block
 - \$2.2 of fixed annuities through coinsurance structure
 - \$0.7 of variable annuities through Mod-Co structure
- Supported strategies to drive higher ROE
 - Reduced interest rate risk
 - Ability to redeploy capital to support higher-margin products
- Average fixed annuity crediting rate declined to 2.5%, down from 3.6% in 1Q19
- 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

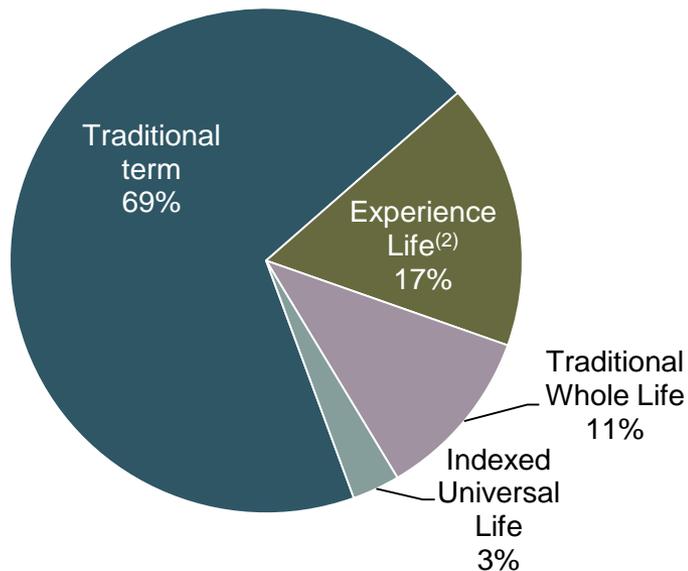


2019 Results

- Growth in spread-based and fee-based Retirement businesses
 - Annuity sales rebounding following market disruption from regulatory changes
- Spread benefits from annuity reinsurance transaction
- Acquisition of Benefit Consultants Group added capabilities to meet needs of employer market

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

Individual insurance in force⁽¹⁾



Opportunity

- Many educators are uninsured or underinsured

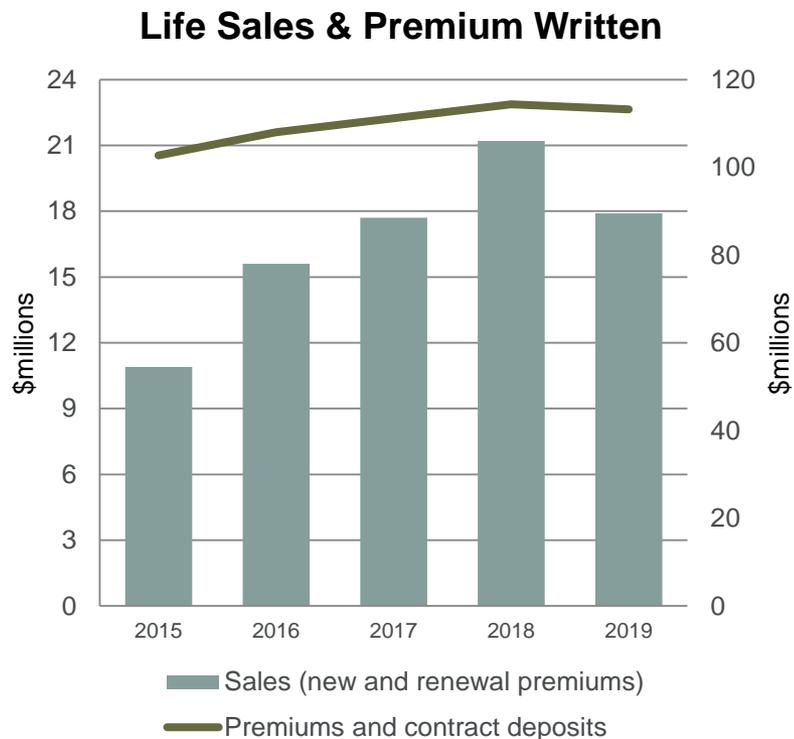
Products

- 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

Life segment: Profitable in-force block



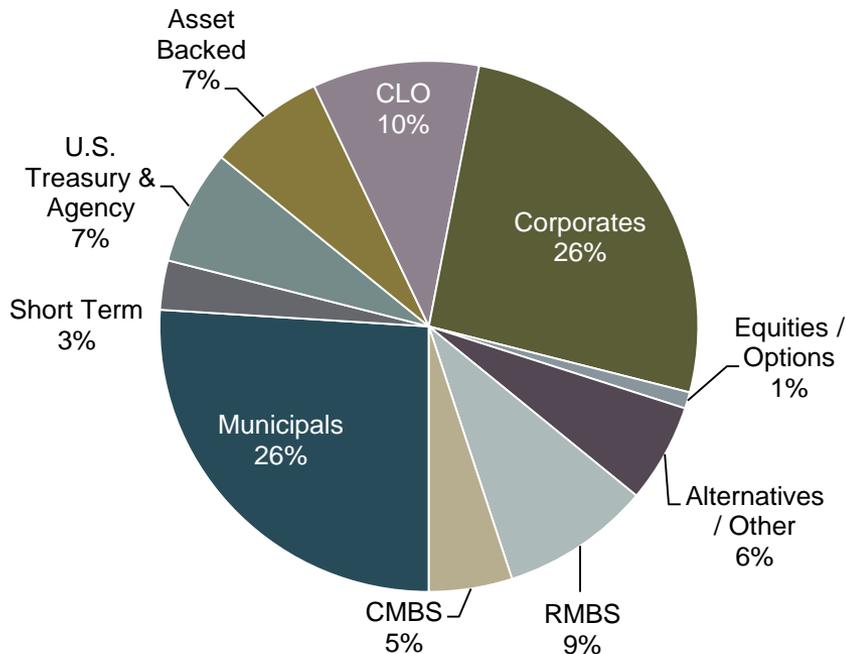
2019 Results

- Number of policies issued increased 2%
- Sales below strong 2018 on lower single premium product sales, introduction of product with pricing based on updated mortality table
- Face amount persistency above 95%⁽¹⁾
- Mortality in line with modeled actuarial assumptions

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

Portfolio Composition⁽¹⁾

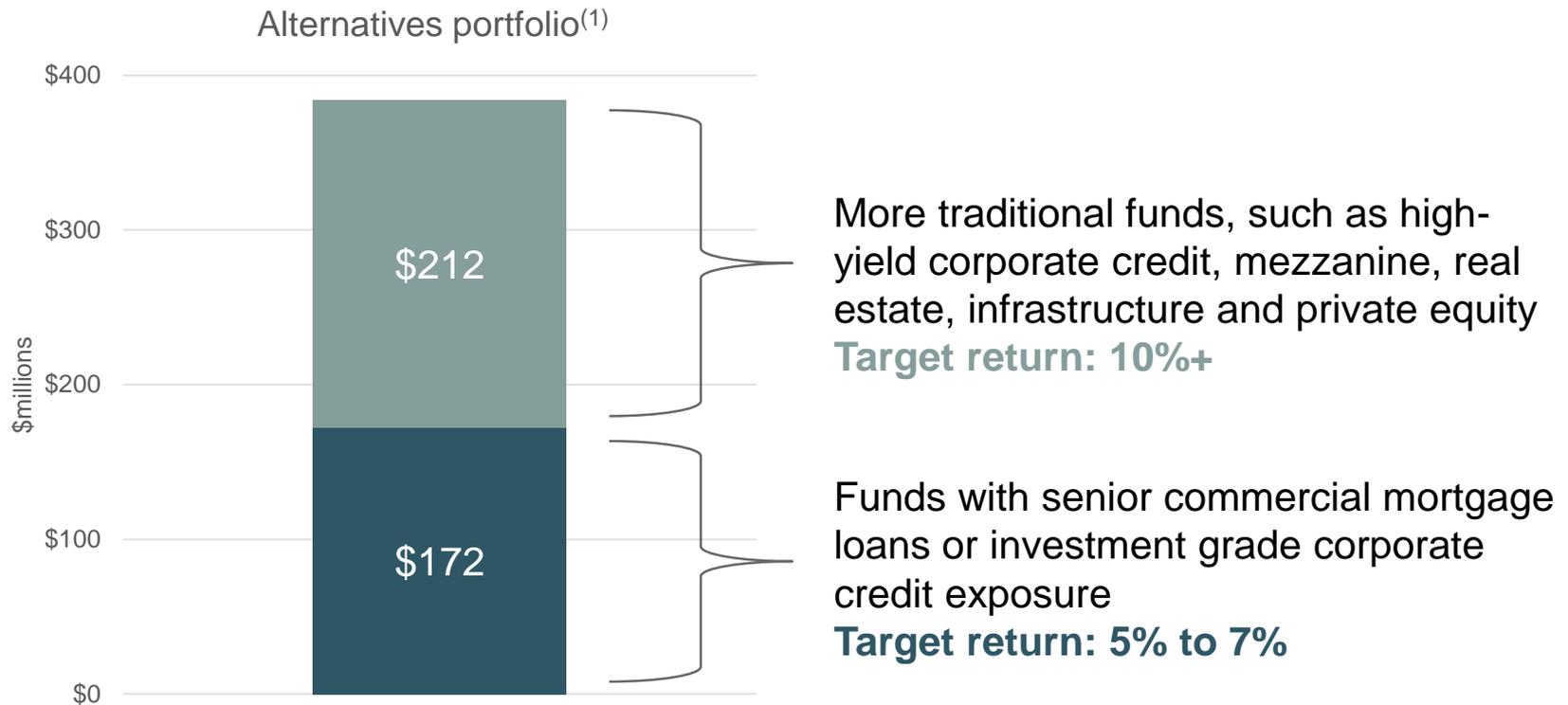
\$6.5 billion fair value



2019 Results

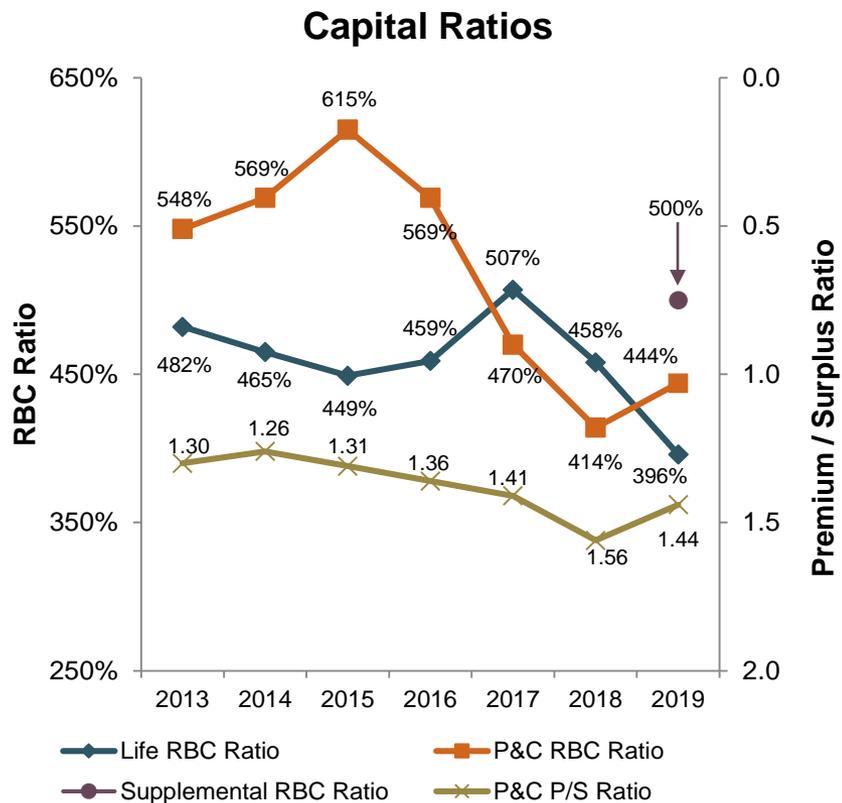
- High-quality, well-diversified portfolio across fixed income sectors
 - A+ weighted-average quality
 - Average duration 6.0 years
 - 4.8% pre-tax yield
- Focused on risk and asset liability management
 - \$4.9 billion portfolio supports long-dated L&R liabilities
 - \$1.0 billion portfolio supports P&C
 - \$0.6 billion portfolio supports Supplemental
- Full-year 2019 core new money rate of ~4%
 - Q4 core new money rate of ~3.8%

Investments: \$384M limited partnership portfolio focused on balancing risk and returns



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

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



- Capital management strategies have resulted in 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
- Target RBC ratios above 425% across all insurance subsidiaries
- Debt-to-capital ratio⁽¹⁾ of 24.5%

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
S&P	A (9/5/19)	Stable
Moody's	A2 (7/2/19)	Stable
AM Best	A (6/6/19)	Stable
Fitch	A (6/25/19)	Stable

Committed to Corporate Social Responsibility

Implementing ESG best practices

Environmental

- Continuously monitoring **climate risk** and adapting our strategy accordingly
- Working to reduce our **environmental footprint**, particularly corporate energy use
- Promoting **electronic delivery** of customer documents

Social

- Providing no-cost **financial success resources** to educators
- Committed to **Diversity & Inclusion** through CEO Pledge
- Prioritizing **data security** measures and oversight to protect customer information

Governance

- Nominating **diverse board members** in experience, age, ethnicity & gender
- Ensuring **oversight of ESG program** at board level and through Enterprise Risk Management (ERM) committee



To read our award-winning Corporate Social Responsibility report, visit horacemann.com/csr.

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

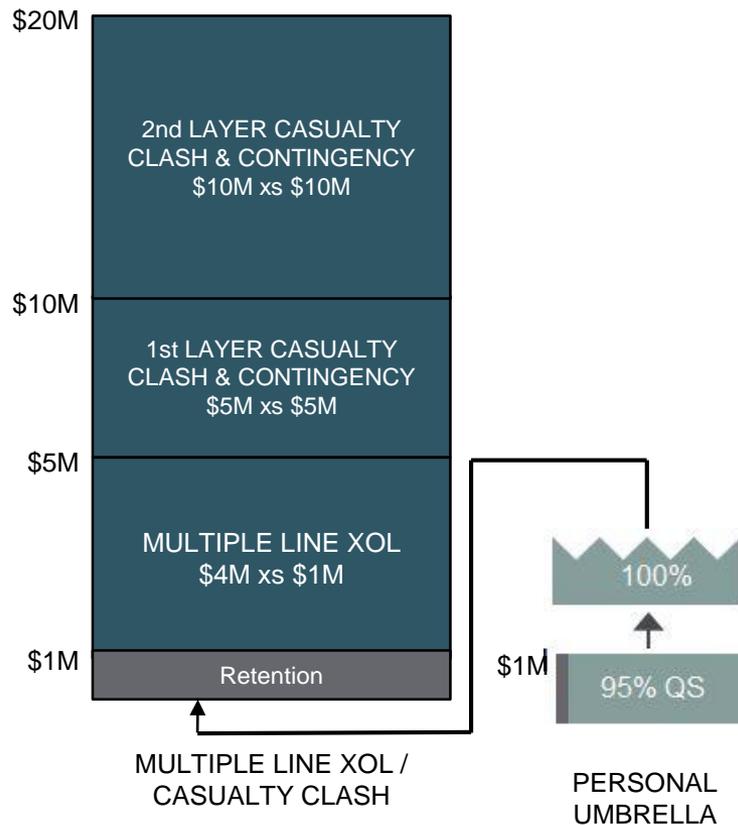
Net P&C Reserve Position			
	Independent Actuary		HMN
	Low	High	Held
2019	\$230.4M	\$278.7M	\$266.5M
2018	\$240.7M	\$291.4M	\$277.5M
2017	\$234.1M	\$277.0M	\$261.8M
2016	\$219.8M	\$260.0M	\$246.6M

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

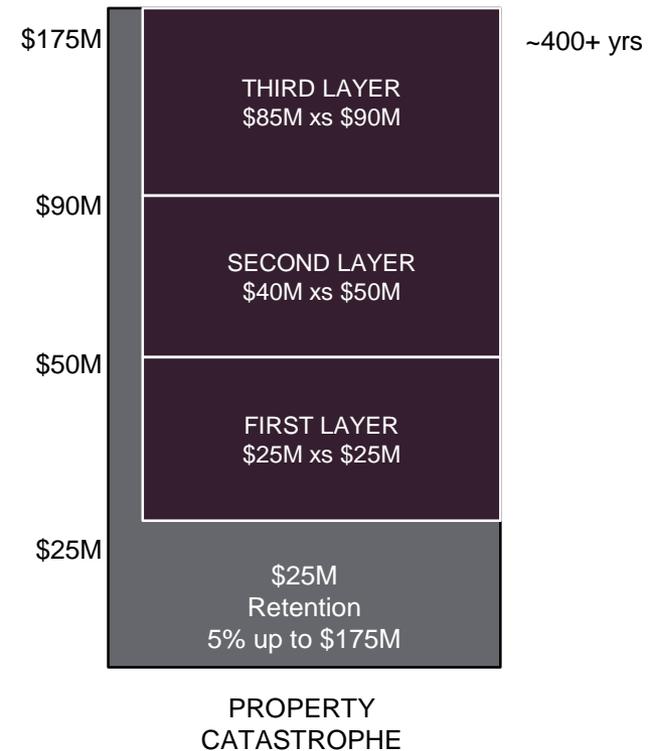
- **Strong claims organization/capabilities**
 - Centralized claim offices
 - Technology/infrastructure
 - Implementation of best practices and procedures

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

Multiple Line XOL / Casualty⁽¹⁾



Property⁽¹⁾



Consolidated GAAP income statement

(\$ in Millions)	2014	2015	2016	2017	2018	2019
Written premiums and contract deposits	\$1,167.7	\$1,256.5	\$1,262.5	\$1,227.1	\$1,235.0	\$1,324.5
Insurance premiums and contract charges earned	\$715.8	\$731.9	\$759.1	\$794.7	\$817.3	\$898.0
Net investment income	329.8	332.6	361.2	373.6	376.5	365.1
Net investment gains (losses)	10.9	12.7	4.1	(3.4)	(12.5)	153.3
Other income	4.2	3.2	4.5	6.6	10.3	14.1
Total revenues	1,060.7	1,080.4	1,128.9	1,171.5	1,191.6	1,430.5
Benefits, claims and settlement expenses	468.4	496.4	541.1	582.3	637.6	585.1
Interest credited	176.1	182.8	192.0	198.6	206.2	212.8
Operating expenses, including interest expense	176.3	172.8	184.9	199.7	218.4	250.2
DAC unlocking and amortization expense	93.8	98.9	96.7	102.2	109.9	109.2
Intangible asset amortization expense	—	—	—	—	—	8.8
Other expense – goodwill impairment	—	—	—	—	—	28.0
Total benefits, losses and expenses	914.6	950.9	1,014.7	1,082.8	1,172.1	1,194.1
Income before income taxes	146.1	129.5	114.2	88.7	19.5	236.4
Income tax expense (benefit)	41.9	36.0	30.4	(80.7)	1.2	52.0
Net income (loss)	\$104.2	\$93.5	\$83.8	\$169.4	\$18.3	\$184.4
DTL re-measurement and net investment gains/losses after tax and other expense – goodwill impairment	6.9	8.6	2.3	97.3	(10.1)	92.2
Core Earnings*	\$97.3	\$84.9	\$81.5	\$72.1	\$28.4	\$92.2
Core EPS*	\$2.30	\$2.00	\$1.97	\$1.74	\$0.68	\$2.20
Book value per share excluding net unrealized investment gains on securities*	\$25.38	\$26.86	\$27.79	\$29.51	\$29.13	\$32.42

Consolidated GAAP balance sheet

(\$ in Millions)	2014	2015	2016	2017	2018	2019
Assets						
Investments	\$7,403.5	\$7,648.0	\$7,999.3	\$8,352.3	\$8,250.7	\$6,639.2
Cash	11.7	15.5	16.7	7.6	11.9	25.5
DAC	215.1	253.2	267.6	257.8	298.7	276.7
Deposit asset on reinsurance	—	—	—	—	—	2,346.2
Intangible assets, net	—	—	—	—	—	177.2
Goodwill	47.4	47.4	47.4	47.4	47.4	49.1
Other assets	277.2	292.2	321.9	381.2	422.1	474.3
Separate account assets	1,813.6	1,800.7	1,923.9	2,152.0	2,001.1	2,490.5
Total assets	\$9,768.5	\$10,057.0	\$10,576.8	\$11,198.3	\$11,031.9	\$12,478.7
Liabilities						
Policy liabilities & other policyholder funds	\$5,958.2	\$6,376.1	\$6,733.1	\$6,906.3	\$7,152.1	\$7,603.8
Other liabilities	422.3	368.5	378.6	340.9	290.4	384.1
Short term debt	38.0	—	—	—	—	135.0
Long term debt	199.9	247.0	247.2	297.5	297.7	298.0
Separate account liabilities	1,813.6	1,800.7	1,923.9	2,152.0	2,001.1	2,490.5
Total liabilities	8,432.0	8,792.3	9,282.8	9,696.7	9,741.3	10,911.4
Shareholders' equity	1,336.5	1,264.7	1,294.0	1,501.6	1,290.6	1,567.3
Total liabilities and shareholders' equity	\$9,768.5	\$10,057.0	\$10,576.8	\$11,198.3	\$11,031.9	\$12,478.7

2020 Analyst Modeling Considerations

	2019 Actual	2020 Guidance	Comments
Property and Casualty			
Net written premiums	\$683.1 million	Flat	Emphasis on growth in profitable geographies; expect low to mid-single digit rate increases
Catastrophe cost load	7.6 points (\$52.0 million)	~7.5 points (\$45-55 million)	Consistent with 2019
Total combined ratio	96.5%	95-97%	Consistent with long-term objective; expect stable Auto loss ratio ex cats, low-single digit improvement in Property loss ratio ex cats; slight improvement in expense ratio
Core earnings (after tax)	\$54.3 million	\$55-60 million	Contribution from net investment income expected to decline slightly
Retirement			
Annuity deposits	\$462.5 million	\$460-470 million	Expect modest additions to AUM before market-driven fluctuations in asset values
Net interest spread	194 points ⁽¹⁾	220-230 points	Spread improves post-annuity reinsurance transaction despite declining new money rate, 2020 Retirement net investment income will reflect smaller segment portfolio
Ex-DAC core earnings (after tax)	\$26.0 million	\$27-29 million	Segment core earnings ex-DAC expected to benefit from lower expenses run rate.
Life			
Premiums written	\$113.2 million	Flat	Expect steady sales of recurring premium products
Ex-DAC core earnings (after tax)	\$17.4 million	\$14-16 million	Reflects return to modeled mortality
Supplemental			
Sales	\$8.2 million ⁽²⁾	~\$20 million	Full-year sales plus expected initial cross-sell contribution
Core earnings (after tax)	\$18.0 million ⁽²⁾	\$28-30 million	Expect low to mid-20% pretax profit margin, investment income should rise on portfolio repositioning
Corporate			
Total net investment income (pre tax). <i>2020 will include accreted investment income on reinsurance deposit receivable of ~\$92 million.</i>	\$365.1 million	Flat	New money rate expected to be ~3.5%, constraining returns; net investment income on alternative portfolio expected to be ~\$25 million annually with quarterly fluctuations
Interest expense	\$15.6 million	\$17 million	
Effective tax rate	17.0%	17-19%	

Horace Mann at a glance

Exchange ticker symbol	NYSE:HMN
Share Price	\$43.66 ⁽¹⁾
Shares Outstanding	41.2 million ⁽¹⁾⁽²⁾
Market Capitalization	\$1.8 billion ⁽¹⁾
Annualized Dividend Per Share	\$1.15 ⁽¹⁾
Dividend Yield Per Share	2.6% ⁽¹⁾
Average Daily Volume	135K shares (52-week average daily volume as of 12/31/19)
Book Value Per Share*	\$32.42 ⁽¹⁾⁽³⁾
Analyst Coverage	Dowling & Partners: Gary Ransom JMP Securities: Matt Carletti Keefe, Bruyette & Woods: Meyer Shields Sandler, O'Neill & Partners: John Barnidge
Contact	Heather J. Wietzel Vice President, Investor Relations heather.wietzel@horacemann.com 217.788.5144 investors.horacemann.com