

Retirement Protector Contract

This document contains information about the Retirement Protector variable annuity contract (referred to below as the "Product") issued by Horace Mann Life Insurance Company ("Horace Mann") which has been offered as an investment vehicle under your 403(b) plan.

This document has 4 tables. Table 1 shows performance information for the variable investment options or subaccounts available under the Product; Table 2 shows performance information for the fixed account option available under the Product; Table 3 has fee and expense information; and Table 4 has information about annuity income options available under the Product.

A glossary of terms relevant to the Product is found at the end of this document.

Table 1 - Variable Subaccount Returns

Table 1 focuses on the performance of variable subaccounts that do not have a fixed or stated rate of return. Table 1 shows how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Past performance does not guarantee how the variable subaccount will perform in the future. An investment in these options could lose money. Information about a variable subaccount's principal risks is found in the prospectus for the corresponding underlying fund available at horacemann.com.

Variable Subaccount performance as of December 31, 2024

All returns in Table 1 are based on a \$10,000 investment and assume no optional benefit riders have been elected. The returns reflect the maximum fees/charges for the Product, including the annual maintenance fee. Certificates issued with lower fees/charges could experience more favorable returns. Returns could be lower if any optional benefit riders have been elected. Participants should refer to their certificate and quarterly statements for their specific fees/charges.

The average annual rates of return of each variable subaccount were adjusted for a 1.25 percent mortality and expense risk fee. The Product includes an annual maintenance fee of \$36 while the account value is less than \$50,000 and the following surrender charges apply in the corresponding premium payment year: year one, 8 percent; year two, 7.5 percent; year three, 7 percent; year four, 6 percent; year five, 5 percent; and falling to 0 percent by the sixth year of the premium payment. Surrender charges apply to the premium payment withdrawn, and all certificate surrender charges cease on the tenth certificate anniversary. The returns in Table 1 reflect deductions for the applicable surrender charge and the annual maintenance fee.

The results in Table 1 include performance results for subaccounts for time periods prior to their inclusion in the Product. These results for periods prior to inclusion are calculated as if the subaccounts were part of the Product during those periods to provide historical perspective on the subaccounts and are not actual performance in the Product.

The underlined information below reflects the performance of the identified index for the subaccounts listed above the index. You cannot invest in an index and, since an index is not available as an investment option under a variable annuity contract, the performance of the index does not reflect any deductions for variable annuity contract expenses. Variable subaccount performance information for the most recent month may be found at horacemann.com.

Return if money withdrawn early

The results below represent the return if the contract was surrendered at the end of the applicable time period and reflect the mortality and expense fee, five-year surrender charges and the annual maintenance fee.

Average Annual Total Return as of December 31, 2024

Variable investment options	Inception date	Since inception	Since inclusion	10 years	5 years	1 year
Lifecycle						
Vanguard Target Retirement Income Fund (1)	Oct-03	3.66%	3.11%	3.13%	3.76%	9.82%
<u>S&P Target Date Retirement Income TR USD</u>				<u>4.14%</u>	<u>3.62%</u>	<u>6.54%</u>
Vanguard Target Retirement 2025 Fund (1)	Oct-03	5.07%	5.28%	4.65%	5.45%	12.14%
<u>S&P Target Date 2025 TR USD</u>				<u>6.14%</u>	<u>5.55%</u>	<u>8.44%</u>
Vanguard Target Retirement 2030 Fund	Jun-06	5.00%	8.45%	5.00%	6.80%	14.53%
<u>S&P Target Date 2030 TR USD</u>				<u>6.87%</u>	<u>6.46%</u>	<u>9.90%</u>
Vanguard Target Retirement 2035 Fund (1)	Oct-03	5.77%	6.27%	5.42%	7.00%	14.64%
<u>S&P Target Date 2035 TR USD</u>				<u>7.60%</u>	<u>7.44%</u>	<u>11.38%</u>
Vanguard Target Retirement 2040 Fund	Jun-06	5.65%	9.84%	5.94%	8.41%	16.85%
<u>S&P Target Date 2040 TR USD</u>				<u>8.19%</u>	<u>8.27%</u>	<u>12.87%</u>
Vanguard Target Retirement 2045 Fund (1)	Oct-03	6.44%	7.20%	6.30%	8.69%	17.26%
<u>S&P Target Date 2045 TR USD</u>				<u>8.54%</u>	<u>8.75%</u>	<u>13.58%</u>
Vanguard Target Retirement 2050 Fund	Jun-06	5.94%	10.86%	6.39%	9.33%	18.60%
<u>S&P Target Date 2050 TR USD</u>				<u>8.77%</u>	<u>9.06%</u>	<u>14.30%</u>
Vanguard Target Retirement 2055 Fund (4)	Aug-10	8.09%	10.84%	6.22%	8.99%	17.59%
<u>S&P Target Date 2055 TR USD</u>				<u>8.84%</u>	<u>9.11%</u>	<u>14.32%</u>
Vanguard Target Retirement 2060 Fund	Jan-12	7.96%	10.81%	6.37%	9.32%	18.58%
<u>S&P Target Date 2060 TR USD</u>				<u>8.91%</u>	<u>9.14%</u>	<u>14.44%</u>
Vanguard Target Retirement 2065 Fund (4)	Jul-17	6.75%	11.11%	--%	9.16%	18.61%
<u>S&P Target Date 2065+ TR USD</u>				<u>0.00%</u>	<u>9.27%</u>	<u>14.83%</u>
Large value						
T Rowe Price Equity Income Fund - Investor Class (1)	Oct-85	9.01%	7.46%	6.40%	9.35%	7.66%
<u>Russell 1000 Value TR USD</u>				<u>8.49%</u>	<u>8.68%</u>	<u>14.37%</u>
Large blend						
Vanguard 500 Index - Admiral Shares	Sep-06	8.14%	11.80%	10.36%	14.08%	24.41%
<u>S&P 500 TR USD</u>				<u>13.10%</u>	<u>14.53%</u>	<u>25.02%</u>

** Inclusion date – the date the investment options were first available in the Retirement Protector program – is the program's effective date: Jan. 2, 2013, with the exception of those options noted in footnote 1. Those inclusion dates are listed at the end of this document.

@ This investment option was closed to new investments on August 1, 2016.

* These investment options were closed to new investors on May 1, 2017.

These investment options were closed to new investments in new and existing contracts as of May 1, 2019.

This fund was closed to new investors as of May 1, 2021.

Return if money withdrawn early

Variable investment options	Inception date	Since inception	Since inclusion	10 years	5 years	1 year
Large growth						
T Rowe Price Growth Stock Fund - Investor Class (1)	Apr-50	9.57%	11.99%	10.06%	11.67%	43.18%
<u>Russell 1000 Growth TR USD</u>				<u>16.78%</u>	<u>18.96%</u>	<u>33.36%</u>
Mid blend						
Vanguard Extended Market Index - Admiral Shares	Sep-06	7.28%	8.97%	6.85%	10.28%	23.56%
<u>Russell Mid Cap TR USD</u>				<u>9.63%</u>	<u>9.92%</u>	<u>15.34%</u>
Small value						
T Rowe Price Small Cap Value (1)	Jun-88	9.46%	7.29%	5.55%	8.23%	10.15%
<u>Russell 2000 Value TR USD</u>				<u>7.14%</u>	<u>7.29%</u>	<u>8.05%</u>
Small blend						
Vanguard Small Cap Index - Admiral Shares	Dec-06	6.76%	8.81%	6.71%	10.12%	16.57%
<u>Russell 2000 TR USD</u>				<u>7.82%</u>	<u>7.40%</u>	<u>11.54%</u>
Small growth						
MFS VIT New Discovery Initial (5)	May-98	7.25%	-10.11%	6.22%	9.82%	13.26%
International						
T Rowe Price Emerging Markets Stock Fund (1)	Mar-95	4.84%	0.85%	1.30%	-0.30%	1.21%
T Rowe Price Overseas Stock Fund - Investor Class (1)	Dec-06	2.23%	4.28%	3.27%	6.87%	14.99%
Vanguard Developed Markets Index Admiral Shares	May-00	2.84%	4.14%	2.83%	6.78%	16.11%
<u>MSCI EAFE NR USD</u>				<u>5.20%</u>	<u>4.73%</u>	<u>3.82%</u>
Vanguard Emerging Markets Stock Index - Admiral Shares	Jan-07	1.59%	0.41%	1.22%	2.55%	6.74%
<u>MSCI EM NR USD</u>				<u>3.64%</u>	<u>1.70%</u>	<u>7.50%</u>
Real estate						
T Rowe Price Global Real Estate - Investor Class (1)	Oct-08	7.20%	2.24%	3.25%	3.77%	10.53%
Vanguard REIT Index - Admiral Shares	Jun-07	3.15%	4.80%	5.44%	5.41%	9.68%
<u>Wilshire US REIT TR USD</u>				<u>5.70%</u>	<u>4.55%</u>	<u>9.11%</u>
Corporate bond						
Fidelity VIP Investment Grade Bond IC (5)	Dec-88	3.36%	-3.24%	0.91%	0.73%	5.10%
#T Rowe Price New Income Fund - Investor Class (1)	Aug-73	5.00%	0.41%	0.83%	-0.31%	3.53%
Vanguard Short-Term Inflation-Protected Securities (1)	Oct-12	0.57%	0.67%	0.92%	2.38%	3.67%
Vanguard Total Bond Market Index - Admiral Shares	Sep-06	1.52%	-0.17%	0.11%	0.11%	4.77%
<u>Bloomberg US Agg Bond TR USD</u>				<u>1.35%</u>	<u>-0.33%</u>	<u>1.25%</u>
Global bond						
##T Rowe Price International Bond Fund - Investor Class (1)	Sep-86	3.22%	-1.77%	-1.65%	-2.27%	6.35%
American Funds Global Bond 1 (3)	Oct-19	1.24%	-1.55%	-0.70%	-1.09%	5.12%
<u>FTSE WGBI USD</u>				<u>-0.55%</u>	<u>-3.08%</u>	<u>-2.87%</u>
High yield bond						
T Rowe Price Spectrum Income Fund - Investor Class (1)	Jun-90	5.00%	2.10%	2.28%	2.43%	6.97%
*Vanguard High-Yield Corporate Fund - Investor Shares	Dec-78	6.31%	2.49%	2.57%	4.13%	10.39%
Vanguard High-Yield Corporate Fund Admiral Shares	Dec-98	4.44%	2.21%	2.73%	3.72%	10.46%
<u>FTSE WGBI USD</u>				<u>5.08%</u>	<u>4.04%</u>	<u>8.20%</u>
Balanced						
Vanguard STAR Fund (1)	Mar-85	7.74%	6.22%	5.63%	7.23%	14.83%
<u>DJ Moderate TR USD</u>				<u>-%</u>	<u>2.51%</u>	<u>5.37%</u>
Money market						
@Vanguard Cash Reserves Federal Market Fund - Investor St	Jun-75	3.20%	-0.49%	-0.35%	0.73%	4.09%
Vanguard Federal Money Market Fund (2)	Jul-81	2.48%	0.11%	-0.34%	0.39%	4.03%
<u>Secured Overnight Financing Rate (SOFR)</u>				<u>-%</u>	<u>2.51%</u>	<u>5.37%</u>

** Inclusion date – the date the investment options were first available in the Retirement Protector program – is the program’s effective date: Jan. 2, 2013, with the exception of those options noted in footnote 1. Those inclusion dates are listed at the end of this document.

@This investment option was closed to new investments on August 1, 2016.

* These investment options were closed to new investors on May 1, 2017.

##These investment options were closed to new investments in new and existing contracts as of May 1, 2019.

This fund was closed to new investors as of May 1, 2021.

More information about Horace Mann Life Insurance Company, Retirement Protector and the underlying investment options of Retirement Protector, including the charges and expenses, can be found in the current prospectuses. You can receive prospectuses from your Horace Mann representative, by calling 800-999-1030 or via our Web site horacemann.com. You should read the contract prospectus and the underlying investment option prospectuses carefully and consider the investment objectives, risks and charges and expenses carefully before you invest or send money. Horace Mann Life Insurance Company underwrites these variable annuity contracts, which are offered by Horace Mann Investors, Inc., member FINRA. Horace Mann Investors, Inc. is located at #1 Horace Mann Plaza, Springfield, IL 62715.

(1) The T. Rowe Price New Income Fund, T. Rowe Price Spectrum Income Fund, T. Rowe Price International Bond Fund, T. Rowe Price Equity Income Fund, T. Rowe Price Growth Stock Fund, T. Rowe Price New Horizons Fund, T. Rowe Price Global Real Estate Fund, T. Rowe Price Overseas Stock Fund, T. Rowe Price Emerging Markets Stock Fund, T. Rowe Price Small Cap Value Fund, Vanguard Target Retirement Income Fund, Vanguard Target Retirement 2025 Fund, Vanguard Target Retirement 2035 Fund, Vanguard Target Retirement 2045 Fund, Vanguard STAR Fund and Vanguard Short-Term Inflation-Protected Securities Index Fund were included in the Retirement Protector program on May 1, 2013 (inclusion date).

(2) The Vanguard Federal Money Market Fund was included in the Retirement Protector program on August 1, 2016 (inclusion date).

(3) The American Funds IS Global Bond I was included in the Retirement Protector program on May 1, 2019 (inclusion date).

(4) The Vanguard Target Retirement 2055 Fund and Vanguard Target Retirement 2065 Fund were added to the Retirement Protector program on May 1,

(5) The MFS VIT New Discovery Initial Class and the Fidelity VIP Investment Grade Bond Initial Class Fund were added to the program on May 1, 2021.

(6) The Vanguard Target Retirement 2030, 2040, 2050 and 2060 funds were added to the Retirement Protector program on May 1, 2023

Table 2- Fixed Account

Rate of return as of December 31, 2024

Table 2 focuses on the performance of the fixed account option available under the Product, that has a fixed or stated rate of return. Table 2 shows the annual rate of return of this option, the term or length of time that the participant will earn this rate of return, and other information relevant to performance.

Name	Return	Term	Other
Fixed Account - Accumulation Phase	Current: 3.00% Guaranteed: 1.00%*	The guaranteed annual effective interest rate is guaranteed during the accumulation phase of the Product.	Horace Mann reserves the right to adjust the current interest rate prospectively, but not below the guaranteed rate. The current interest rate applied to any specific premium paid into the Product will not change more than once in any 12-month period. Current interest rate information is available by calling 800-999-1030.
Fixed Account - Payout Phase	Current: Specified Period-2.00%; Life Contingent-2.8% Guaranteed: 2.00%	The guaranteed annual effective interest rate is guaranteed during the payout phase of the Product.	The fixed account minimum monthly annuity option payments provided under the Product are found in the participant's annuity contract. These minimum annuity payments are based on the Annuity 2000 Mortality Table and 2% interest. These annuity payments may be increased by Horace Mann.

* The Fixed Account - Accumulation Phase guaranteed rate is the lowest of all such guaranteed rates that have been offered on the Product. Depending on when a participant's annuity contract was issued, this rate may be higher and will be shown on the contract's data page(s).

Information on the performance of the fixed account option may be found in the quarterly statements mailed to the participant for the participant's annuity contract, for any money held in the fixed account. A participant may also access these quarterly statements on line by registering for on line access or logging in and then going to "My Docs".

Table 3 - Fees and Expenses

Table 3 shows fee and expense information for the investment options listed in Table 1 and Table 2. Table 3 shows the total annual operating expenses of the variable subaccounts in Table 1. Total annual operating expenses are expenses that reduce the rate of return of the subaccounts and include the expense ratios of the underlying funds and the Product's mortality and expense risk fee. Other Product level fees which are in addition to total annual operating expenses of the subaccounts are shown immediately below Table 3.

The information in the table below is as of December 31, 2024

The gross expense ratio reflects the expenses for the underlying funds prior to any waivers or reimbursements. The net expense ratio reflects the actual expenses after any applicable fee waivers and expense reimbursements. All dollar amount figures shown are based on a \$1,000 investment.

Variable Investment Options	Gross Expense	Net Expense	Mortality and	Total Gross	Total Net	Gross Expense	Net Expense	Mortality and	Total Gross	Total Net
	Ratio as %	Ratio as %	Expense Risk	Expense Ratio	Expense Ratio	Ratio as \$	Ratio as \$	Expense Risk	Expense Ratio	Expense Ratio
			Fee(M&E) as %	including M&E	including M&E			Fee(M&E) as \$	including M&E	including M&E
				as %	as %				as \$	as \$
Variable Investment Options										
Vanguard Target Retirement Income Fund	0.08%	0.08%	1.25%	1.33%	1.33%	\$0.80	\$0.80	\$12.50	\$13.30	\$13.30
Vanguard Target Retirement 2025 Fund	0.08%	0.08%	1.25%	1.33%	1.33%	\$0.80	\$0.80	\$12.50	\$13.30	\$13.30
Vanguard Target Retirement 2035 Fund	0.08%	0.08%	1.25%	1.33%	1.33%	\$0.80	\$0.80	\$12.50	\$13.30	\$13.30
Vanguard Target Retirement 2045 Fund	0.08%	0.08%	1.25%	1.33%	1.33%	\$0.80	\$0.80	\$12.50	\$13.30	\$13.30
Vanguard Target Retirement 2055 Fund	0.08%	0.08%	1.25%	1.33%	1.33%	\$0.80	\$0.80	\$12.50	\$13.30	\$13.30
Vanguard Target Retirement 2065 Fund	0.08%	0.08%	1.25%	1.33%	1.33%	\$0.80	\$0.80	\$12.50	\$13.30	\$13.30
Large value										
T Rowe Price Equity Income Fund - Investor Class	0.68%	0.68%	1.25%	1.93%	1.93%	\$6.80	\$6.80	\$12.50	\$19.30	\$19.30
Large core										
Vanguard 500 Index - Admiral Shares	0.04%	0.04%	1.25%	1.29%	1.29%	\$0.40	\$0.40	\$12.50	\$12.90	\$12.90
Large growth										
T Rowe Price Growth Stock Fund - Investor Class	0.65%	0.65%	1.25%	1.90%	1.90%	\$6.50	\$6.50	\$12.50	\$19.00	\$19.00
Mid core										
Vanguard Extended Market Index - Admiral Shares	0.06%	0.06%	1.25%	1.31%	1.31%	\$0.60	\$0.60	\$12.50	\$13.10	\$13.10
Small value										
T Rowe Price Small Cap Value	0.82%	0.80%	1.25%	2.07%	2.05%	\$8.20	\$8.00	\$12.50	\$20.70	\$20.50
Small core										
Vanguard Small Cap Index - Admiral Shares	0.05%	0.05%	1.25%	1.30%	1.30%	\$0.50	\$0.50	\$12.50	\$13.00	\$13.00
Small growth										
T Rowe Price New Horizons Fund - Investor Class	0.78%	0.78%	1.25%	2.03%	2.03%	\$7.80	\$7.80	\$12.50	\$20.30	\$20.30
International										
T Rowe Price Emerging Markets Stock Fund	1.16%	1.16%	1.25%	2.41%	2.41%	\$11.60	\$11.60	\$12.50	\$24.10	\$24.10
T Rowe Price Overseas Stock Fund - Investor Class	0.78%	0.78%	1.25%	2.03%	2.03%	\$7.80	\$7.80	\$12.50	\$20.30	\$20.30
Vanguard Developed Markets Index Admiral Shares	0.08%	0.08%	1.25%	1.33%	1.33%	\$0.80	\$0.80	\$12.50	\$13.30	\$13.30
Vanguard Emerging Markets Stock Index - Admiral Shares	0.14%	0.14%	1.25%	1.39%	1.39%	\$1.40	\$1.40	\$12.50	\$13.30	\$13.30
Real estate										
T Rowe Price Global Real Estate - Investor Class	1.38%	0.95%	1.25%	2.63%	2.20%	\$13.80	\$9.50	\$12.50	\$26.30	\$22.00
Vanguard REIT Index - Admiral Shares	0.12%	0.12%	1.25%	1.37%	1.37%	\$1.20	\$1.20	\$12.50	\$13.30	\$13.30
Bond										
Vanguard Total Bond Market Index - Admiral Shares	0.05%	0.05%	1.25%	1.30%	1.30%	\$0.50	\$0.50	\$12.50	\$13.00	\$13.00
##T Rowe Price International Bond Fund - Investor Class	0.86%	0.67%	1.25%	2.11%	1.92%	\$8.60	\$6.70	\$12.50	\$21.10	\$19.20
American Funds Global Bond 1	0.48%	0.48%	1.25%	1.73%	1.73%	\$4.80	\$4.80	\$12.50	\$17.30	\$17.30
T Rowe Price Spectrum Income Fund - Investor Class	0.62%	0.62%	1.25%	1.87%	1.87%	\$6.20	\$6.20	\$12.50	\$18.70	\$18.70
*Vanguard High-Yield Corporate Fund - Investor Shares	0.23%	0.23%	1.25%	1.48%	1.48%	\$2.30	\$2.30	\$12.50	\$14.80	\$14.80
Vanguard High-Yield Corporate Fund Admiral Shares	0.13%	0.13%	1.25%	1.38%	1.38%	\$1.30	\$1.30	\$12.50	\$13.80	\$13.80
Vanguard Short-Term Inflation-Protected Securities	0.06%	0.06%	1.25%	1.31%	1.31%	\$0.60	\$0.60	\$12.50	\$13.30	\$13.30
##T Rowe Price New Income Fund - Investor Class	0.53%	0.44%	1.25%	1.78%	1.69%	\$5.30	\$4.40	\$12.50	\$17.30	\$16.30
Balanced										
Vanguard STAR Fund	0.31%	0.31%	1.25%	1.56%	1.56%	\$3.10	\$3.10	\$12.50	\$15.60	\$15.60
Money market										
@ Vanguard Cash Reserves Federal Market Fund - Investor Shares	0.10%	0.10%	1.25%	1.35%	1.35%	\$1.00	\$1.00	\$12.50	\$13.50	\$13.50

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These investment options were closed to new investments in new and existing contracts as of May 1, 2019.

This fund was closed to new investors as of May 1, 2021.

Other Product level fees

Surrender Charges apply year one, 8 percent; year two, 7.5 percent; year three, 7 percent; year four, 6 percent; year five, 5 percent; and falling to 0 percent by the sixth year of the premium payment. Surrender charges cease on the 10th certificate anniversary.

The mortality and expense risk fee does not apply to amounts in the fixed account.

Surrender Charges are a percentage of the premium payment withdrawn from the fixed account or any subaccount .

Information on fees and expenses under the Product may be found in the participant's annuity contract, the quarterly statements for the contract, the prospectuses for the Product and underlying funds, and the annual and semiannual reports for the underlying funds. The prospectuses and annual and semiannual reports are available at horacemann.com.

The cumulative effect of fees and expenses can substantially reduce the growth of retirement savings. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses at http://www.dol.gov/ebsa/publications/401k_employee.html. Fees and expenses are only one of many factors a participant should consider when deciding whether to invest in an option. A participant should also think about whether an investment in a particular option, along with other investments, will help achieve the participant's financial goals.

Table 4- Annuity Options

The information in the table below is as of December 31, 2024

Table 4 focuses on the annuity payout options available under the Product. Any guarantees by Horace Mann under these options are subject to its long-term financial strength and claims-paying ability. Table 4 shows whether the option is available on a fixed payment basis, a variable payment basis, or both. Variable payments will vary in amount, depending on the performance of the applicable subaccounts. Once an annuity payout option has been selected and the payout phase begins, transfers and withdrawals are not allowed.

Name	Objectives/Goals	Pricing Factors	Restrictions/fees
Life Income Option - Available on a fixed or variable payment basis.	<ul style="list-style-type: none"> o Annuity payments are made during the lifetime of the annuitant. o Does not allow for a guaranteed minimum number of payments. 	The cost depends upon your age, gender and the interest environment when you elect the option.	Proof of survivorship may be required annually.
Life with Increase Option without Guaranteed Period	<ul style="list-style-type: none"> o Annuity payments are made during the lifetime of the annuitant. o Does not allow for a guaranteed minimum number of payments. o The annuity payment amount will increase annually on the anniversary of the annuity date based on the annuity payment increase percentage elected. o Available annuity payment increase percentages are 1, 2, 3, 4 and 5 percent. 	The cost depends upon your age, gender and the interest environment when you elect the option. The higher the increase percentage selected, the lower the initial payout amount.	Available only on a fixed payment basis. Proof of survivorship may be required annually.
Life with Installment refund upon death	<ul style="list-style-type: none"> o Annuity payments are made during the lifetime of the annuitant. o Installment refund at death will continue annuity payments to the payee until the net premium has been paid out, thereby ending the contract 	The cost depends upon your age, gender and the interest environment when you elect the option.	Available only on a fixed payment basis. Proof of survivorship may be required annually.
Life with cash refund upon death	<ul style="list-style-type: none"> o Annuity payments are made during the lifetime of the annuitant o A cash refund at death pays out the difference between the net premium and the payments made to date, thereby ending the contract 	The cost depends upon your age, gender and the interest environment when you elect the option.	Available only on a fixed payment basis. Proof of survivorship may be required annually.
Life with Guaranteed period - Available on a fixed or variable payment basis.	<ul style="list-style-type: none"> o Annuity payments are made during the lifetime of the annuitant, or until the end of the guaranteed period, whichever is later o Guaranteed period can be from 1-30 years as long as it does not extend beyond the life expectancy of the annuitant 	The cost depends upon your age, gender and the interest environment when you elect the option. The longer the guaranteed period, the lower the initial payout amount.	Proof of survivorship may be required annually. Guaranteed period cannot extend beyond the life expectancy of the annuitant.
Life with Guaranteed Period and Increase Option	<ul style="list-style-type: none"> o Annuity payments are made during the lifetime of the annuitant, or until the end of the guaranteed period, whichever is later. o Guaranteed period can be from 1-30 years as long as it does not extend beyond the life expectancy of the annuitant. o The annuity payment amount will increase annually on the anniversary of the annuity date based on the annuity payment increase percentage elected. o Available annuity payment increase percentages are 1, 2, 3, 4 and 5 percent. 	The cost depends upon your age, gender and the interest environment when you elect the option. The longer the guaranteed period, the lower the initial payout amount. The higher the increase percentage selected, the lower the initial payout amount.	Available only on a fixed payment basis. Proof of survivorship may be required annually. Guaranteed period cannot extend beyond the life expectancy of the annuitant.
Specified Period	<ul style="list-style-type: none"> o Annuity payments are made for the specified period of time as elected o A five-year minimum period is required for this option 	The cost depends upon your length of the specified period and the interest environment when you elect the option.	Available only on a fixed payment basis. Specified period cannot extend beyond the life expectancy of the annuitant.

Specified Period with Increase Option	<ul style="list-style-type: none"> o Annuity payments are made for the specified period of time as elected o A five-year minimum period is required for this option. o The annuity payment amount will increase annually on the anniversary of the annuity date based on the annuity payment increase percentage elected. o Available annuity payment increase percentages are 1, 2, 3, 4 and 5 percent. 	The cost depends upon the length of the specified period selected and the interest environment when you elect the option. The higher the increase percentage selected, the lower the initial payout amount.	Available only on a fixed payment basis. Specified period cannot extend beyond the life expectancy of the annuitant.
Joint and Survivor Life without Guaranteed Period - Available on a fixed or variable payment basis.	<ul style="list-style-type: none"> o Annuity payments are made while both the annuitant and joint annuitant are living and during the survivor's remaining lifetime. o Available survivor options are 50 percent, 2/3 (66.7 percent) and 100 percent. o Does not allow for a guaranteed minimum number of payments. 	The cost depends upon the ages, genders of both annuitants and the interest environment when you elect the option. The higher the survivor percentage selected, the lower the initial payout amount.	Proof of survivorship may be required annually.
Joint and Survivor Life with 100 percent Survivor Benefit and Installment Refund upon Second Death	<ul style="list-style-type: none"> o Annuity payments are made while both the annuitant and joint annuitant are living and during the survivor's remaining lifetime o Available survivor option is 100 percent o Upon the death of the survivor, this option will continue annuity payments to a payee until the total of annuity payments made equals the net premium, thereby ending the contract 	The cost depends upon the ages, genders of both annuitants and the interest environment when you elect the option.	Available only on a fixed payment basis. Proof of survivorship may be required annually.
Joint and Survivor Life with Increase Option and without Guaranteed Period	<ul style="list-style-type: none"> o Annuity payments are made while both the annuitant and joint annuitant are living and during the survivor's remaining lifetime. o Available survivor options are 50 percent, 2/3 (66.7 percent) and 100 percent. o Does not allow for a guaranteed minimum number of payments. o The annuity payment amount will increase annually on the anniversary of the annuity date based on the annuity payment increase percentage elected. o Available annuity payment increase percentages are 1, 2, 3, 4 and 5 percent. 	The cost depends upon the ages, genders of both annuitants and the interest environment when you elect the option. The higher the survivor percentage selected, the lower the initial payout amount. The higher the increase percentage selected, the lower the initial payout amount.	Available only on a fixed payment basis. Proof of survivorship may be required annually.

Information regarding the annuity payout options available under the Product may be found in the participant's annuity contract and in the prospectus for the Product. The prospectus is available at horacemann.com.