

**Schedule I**  
**HORACE MANN INVESTORS, INC.**  
Computation of Net Capital Pursuant to Rule 15c3-1

December 31, 2015

Computation of net capital:

Total stockholder's equity from statement of financial condition qualified for net capital	\$ 1,437,592
Total nonallowable assets:	
Distribution fees receivable	(126,444)
Deferred tax asset	(36,131)
Current tax recoverable	<u>(2,411)</u>
	(164,986)
Haircut on securities	(30,407)
Net capital	<u><u>1,242,199</u></u>

Computation of aggregate indebtedness – Total liabilities	360,442
Net capital requirement (greater of 6.67% of aggregate indebtedness or \$250,000)	250,000
Excess net capital	992,199
Net capital less greater of 10% of aggregate indebtedness or 120% of minimum dollar requirements	942,199
Ratio of aggregate indebtedness to net capital	.29 to 1

Note: There are no material differences between the computation presented above and the computation of net capital under Rule 15c3-1 as of December 31, 2015 filed by Investors in its Form X-17A-5 on January 27, 2016.

See accompanying report of independent registered public accounting firm.