

VOTING AGREEMENT

This **VOTING AGREEMENT** (this “**Agreement**”) is entered into as of July 14, 2021, by and among Horace Mann Educators Corporation, a Delaware corporation (“**Buyer**”), on the one hand, and Argent Investors Management Corporation, a New York corporation (“**Argent**”), SMH Associates Corp., a Delaware corporation (“**SMHA**”) and SIC Securities Corp., a Delaware corporation (“**SIC**”) (Argent, SMHA, and SIC are referred to herein individually as a “**Stockholder**” and collectively as the “**Stockholders**”), on the other hand.

RECITALS

A. Each of the Stockholders is the “beneficial owner” (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, as amended), and/or holder of record, of certain shares of common stock, par value \$1.00 per share (“**Parent Common Stock**”), of Independence Holding Company, a Delaware corporation (“**Parent**”), in each case as set forth on the signature page hereto.

B. Contemporaneously herewith, Buyer, Parent, and Independence Capital Corp., a Delaware corporation and wholly owned subsidiary of Parent (“**Seller**”), are entering into a stock purchase agreement (the “**Stock Purchase Agreement**”) which provides (subject to the conditions set forth therein) for the sale by Seller to Buyer of all of the issued and outstanding capital stock of Madison National Life Insurance Company, Inc., an insurance company organized under the laws of the State of Wisconsin (the “**Company**”); (“**Stock Purchase**” and, together with the other transactions contemplated by the Stock Purchase Agreement the “**Contemplated Transactions**”).

C. The Stock Purchase Agreement contemplates that Parent will seek the approval of the Contemplated Transactions by its stockholders via written consent in lieu of a special meeting of Parent’s stockholders.

D. Approval of the Contemplated Transactions by Parent’s stockholders is a condition to closing of the transactions contemplated by the Stock Purchase Agreement.

E. The Stockholders, as the holders of shares of Parent Common Stock greater than the number of shares necessary to approve the Contemplated Transactions are hereby agreeing to approve the Contemplated Transactions via written consent in lieu of a special meeting of the stockholders of Parent (the “**Written Consent**”).

F. Following such approval by the Stockholder, Parent will, in accordance with applicable law and the rules and regulations of the U.S. Securities and Exchange Commission, send a Schedule 14C to the other stockholders of Parent informing such stockholders of action taken by Written Consent and notifying them of the expected date of closing of the Contemplated Transactions.

G. The Stockholders are entering into this Agreement in order to induce Buyer to enter into the Stock Purchase Agreement.

AGREEMENT

The parties to this Agreement, intending to be legally bound, agree as follows:

SECTION 1. CERTAIN DEFINITIONS

For purposes of this Agreement:

(a) A Stockholder shall be deemed to “**Own**” or to have acquired “**Ownership**” of a security if such Stockholder: (i) is the record owner of such security; or (ii) is the “beneficial owner” (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, as amended) of such security.

(b) “Person” shall mean any: (i) individual; (ii) corporation, limited liability company, partnership, trust or other entity; or (iii) governmental authority.

(c) “Subject Securities” shall mean: (i) all shares of Parent Common Stock Owned by a Stockholder as of the date of this Agreement with respect to which such Stockholder has voting rights; and (ii) all additional shares of Parent Common Stock of which such Stockholder acquires Ownership during the period from the date of this Agreement through the Voting Expiration Date with respect to which such Stockholder has voting rights. A Stockholder’s Subject Securities shall not include any Parent Common Stock that such Stockholder sells or otherwise disposes of following the date of this Agreement.

(d) “Voting Expiration Date” shall mean the earliest of: (i) the date upon which the Stock Purchase Agreement is validly terminated; (ii) the date upon which the Schedule 14C is delivered to the stockholders of Parent; and (iii) the date of any amendment, modification or supplement to the Stock Purchase Agreement, in each such case if such amendment, modification or supplement materially and adversely affects the economic interests or share ownership of the Parent’s stockholders.

(e) Capitalized terms used but not otherwise defined in this Agreement have the meanings assigned to such terms in the Stock Purchase Agreement.

SECTION 2. TRANSFER OF VOTING RIGHTS

2.1 Restriction on Transfer of Voting Rights. During the period from the date of this Agreement through the Voting Expiration Date, each of the Stockholders shall ensure that: (a) none of the Subject Securities it owns is deposited into a voting trust; and (b) other than any proxy that may be granted under Section 3.2, no proxy is granted, and no voting agreement or similar agreement is entered into, with respect to any of the Subject Securities, in each case except as otherwise permitted by this Agreement.

SECTION 3. VOTING OF SHARES

3.1 Voting Covenant. Each of the Stockholders hereby severally and not jointly agrees that, (i) promptly following the date hereof, such Stockholder shall execute and deliver the Written Consent approving the Contemplated Transactions; and (ii) from time-to-time thereafter, at any meeting of the stockholders of Parent, however called, and at every adjournment or postponement thereof, and in any action by written consent of the stockholders of Parent, such Stockholder shall vote, or shall cause the Subject Securities to be voted:

(a) in favor of: (i) the adoption of the Stock Purchase Agreement and the approval of the Stock Purchase and the other Contemplated Transactions; and (ii) any action in furtherance of any of the foregoing;

(b) against any action or agreement that would result in a breach of any covenant or obligation or, to such Stockholder’s knowledge, representation or warranty, of the Parent or Seller in the Stock Purchase Agreement; and

(c) against any action, agreement, proposal or transaction involving the Parent, Seller or the Company or any of its subsidiaries which is intended, or could reasonably be expected, to impede, interfere with, delay, postpone, discourage or adversely affect the Contemplated Transactions.

Prior to the Voting Expiration Date, each of the Stockholders severally and not jointly agrees that such Stockholder shall not enter into any agreement or understanding, whether written or oral, with any Person to vote or give instructions in any manner inconsistent with clause “(a)”, “(b)” or “(c)” of the preceding sentence. Except as set forth in or contemplated by this Agreement, each Stockholder may vote the Subject Securities it owns in its discretion on all matters submitted for the vote of the Parent’s stockholders or in connection with any meeting or written consent of the Parent’s stockholders.

3.2 PROXY.

(a) Solely in the event of a failure by a Stockholder to act in accordance with such Stockholder's obligations as to voting pursuant to Section 3.1 prior to the termination of this Agreement, each of the Stockholders severally and not jointly hereby irrevocably appoints Buyer as its attorney-in-fact and proxy with full power of substitution and resubstitution, to the full extent of such Stockholder's voting rights with respect to the Subject Securities it owns (which proxy is irrevocable and which appointment is coupled with an interest), to vote all of the Subject Securities it owns in accordance with Section 3.1 at any meeting of the stockholders of Parent, however called, and at every adjournment or postponement thereof, and in connection with any action by written consent of the stockholders of Parent. Any proxy or power of attorney granted hereunder shall terminate upon the termination of this Agreement.

(b) Each of the Stockholders severally and not jointly agrees that such Stockholder shall not enter into any tender, voting or other similar agreement, or grant a proxy or power of attorney, with respect to the Subject Securities that is inconsistent with this Agreement or otherwise take any other action with respect to the Subject Securities that would in any way restrict, limit or interfere with the performance of such Stockholder's obligations hereunder or the transactions contemplated hereby.

SECTION 4. WAIVER OF APPRAISAL RIGHTS

Each of the Stockholders hereby severally and not jointly irrevocably and unconditionally waives, and agrees to cause to be waived and to prevent the exercise of, any rights of appraisal, any dissenters' rights and any similar rights relating to the Contemplated Transactions that such Stockholder may have by virtue of, or with respect to, any shares of Parent Common Stock Owned by such Stockholder.

SECTION 5. REPRESENTATIONS AND WARRANTIES OF STOCKHOLDER

Each of the Stockholders hereby severally and not jointly represents and warrants to Buyer as follows:

5.1 Authorization, etc. Such Stockholder has the absolute and unrestricted right, power, authority and capacity to execute and deliver this Agreement and to perform such Stockholder's obligations hereunder. This Agreement has been duly executed and delivered by such Stockholder and constitutes the legal, valid and binding obligation of such Stockholder, enforceable against such Stockholder in accordance with its terms, subject to: (a) laws of general application relating to bankruptcy, insolvency and the relief of debtors; and (b) rules of law governing specific performance, injunctive relief and other equitable remedies.

5.2 No Conflicts or Consents.

(a) The execution and delivery of this Agreement by such Stockholder do not, and the performance of this Agreement by such Stockholder will not: (i) conflict with or violate any law, rule, regulation, order, decree or judgment applicable to such Stockholder or by which such Stockholder or any of such Stockholder's properties is or may be bound or affected in any material respect; or (ii) result in or constitute (with or without notice or lapse of time) any breach of or default under, or give to any other Person (with or without notice or lapse of time) any right of termination, amendment, acceleration or cancellation of, or result (with or without notice or lapse of time) in the creation of any encumbrance or restriction on any of the Subject Securities pursuant to, any material Contract to which such Stockholder is a party or by which such Stockholder or any of such Stockholder's affiliates or properties is or may be bound or affected.

(b) The execution and delivery of this Agreement by such Stockholder do not, and the performance of this Agreement by such Stockholder will not, require any consent or approval of any Person, except where the failure to obtain such consent or approval would not materially interfere with such Stockholder's ability to perform such Stockholder's obligations under this Agreement.

5.3 Title to Securities. As of the date of this Agreement: (a) such Stockholder holds of record or beneficially (free and clear of any encumbrances or restrictions) the number of outstanding shares of Parent Common Stock set forth under the heading "Shares Held of Record or Beneficially" on the signature page of this Agreement; (b) such Stockholder does not Own any shares of capital stock of Parent other than the shares of Parent Common Stock set

forth on the signature page of this Agreement; and (c) such Stockholder has the right to vote, or to cause to be voted, such shares of Parent Common Stock in accordance with this Agreement.

SECTION 6. ADDITIONAL COVENANTS OF STOCKHOLDER

6.1 Stockholder Information. Each of the Stockholders hereby severally and not jointly agrees to permit Parent and Buyer, to the extent required by applicable law, to: (a) publish and disclose in any proxy statement, prospectus, current report on Form 8-K or any other document or schedule required to be filed with the SEC or any other regulatory authority in connection with the Contemplated Transactions such Stockholder's identity and ownership of shares of Parent Common Stock, and the nature of such Stockholder's obligations under this Agreement; and (b) file this Agreement as an exhibit to any proxy statement, prospectus, current report on Form 8-K or any other document or schedule required to be filed with the SEC or any other regulatory authority in connection with the Contemplated Transactions.

6.2 Further Assurances. From time to time and without additional consideration, each of the Stockholders shall execute and deliver, or cause to be executed and delivered, such additional certificates, instruments and other documents, and shall take such further actions, as reasonably necessary under applicable law to perform its obligations as expressly set forth under this Agreement.

SECTION 7. MISCELLANEOUS

7.1 No Limitations on Actions. The parties hereto acknowledge that the Stockholders are entering into this Agreement solely in their respective capacity as the beneficial owner of the Subject Securities. Nothing in this Agreement shall preclude any of the Stockholders from making such filings as are required by applicable law in connection with the entering into of this Agreement.

7.2 Termination. This Agreement shall terminate on the Voting Expiration Date; *provided, however*, that: (a) this Section 7 shall survive the termination of this Agreement and shall remain in full force and effect; and (b) the termination of this Agreement shall not relieve any of the Stockholders from any liability arising from any breach of any provision of this Agreement prior to such termination. For the avoidance of doubt, the representations and warranties herein shall not survive the termination of this Agreement.

7.3 Notices. Any notice or other communication required or permitted to be delivered to any party under this Agreement shall be in writing and shall be deemed properly delivered, given and received when received at the address or facsimile telephone number set forth beneath the name of such party below (or at such other address or facsimile telephone number as such party shall have specified in a written notice given to the other party):

If to the Stockholders:

at the address set forth on the signature page of this Agreement; and

with a copy to:

Young Conaway Stargatt and Taylor LLP
Rodney Square, 1000 North King Street
Wilmington, DE 19801
Attn: John Paschetto, Esq.
Fax: (302) 576-3324

if to Buyer:

Horace Mann Educators Corporation
1 Horace Mann Place
Springfield, IL 62715
Attn: Donald M. Carley, EVP & General Counsel

with a copy to:

Eversheds Sutherland (US) LLP
700 Sixth St. NW Suite 700
Washington, DC 20001
Attn: Ling Ling, Esq.
Fax: (202) 237-3593

7.4 Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction declares that any term or provision hereof is invalid or unenforceable, the parties hereto agree that the court making such determination shall have the power to limit the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified. In the event such court does not exercise the power granted to it in the prior sentence, the parties hereto agree to replace such invalid or unenforceable term or provision with a valid and enforceable term or provision that will achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable term.

7.5 Entire Agreement. This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings between the parties with respect thereto. No addition to or modification of any provision of this Agreement shall be binding upon any party unless made in writing and signed by each of the parties.

7.6 Assignment; Binding Effect. Except as provided herein, neither this Agreement nor any of the interests or obligations hereunder may be assigned or delegated by any of the Stockholders without the prior written consent of Buyer, and any attempted or purported assignment or delegation of any of such interests or obligations shall be void. Subject to the preceding sentence, this Agreement shall be binding upon each of the Stockholders and the Stockholders' successors and assigns, and shall inure to the benefit of Buyer and its successors and assigns. Nothing in this Agreement is intended to confer on any Person (other than Buyer and its successors and assigns) any rights or remedies of any nature.

7.7 Specific Performance. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with its specific terms or were otherwise breached. Each of the Stockholders severally and not jointly agrees that, in the event of any breach or threatened breach by such Stockholder of any covenant or obligation contained in this Agreement, Buyer shall be entitled (in addition to such other remedy that may be available to it, including monetary damages) to seek and obtain: (a) a decree or order of specific performance to enforce the observance and performance of such covenant or obligation; and (b) an injunction restraining such breach or threatened breach. Each of the Stockholders further severally and not jointly agrees that neither Buyer nor any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 7.7, and such Stockholder irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

7.8 Governing Law; Jurisdiction; Waiver of Jury Trial.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof. In any action between the parties arising out of or relating to this Agreement or any of the transactions contemplated by this Agreement, each of the parties irrevocably and unconditionally consents and submits to the jurisdiction and venue of the Court of Chancery of the State of Delaware in and for New Castle County, Delaware (or, if the federal courts have exclusive jurisdiction over the matter, the United States District Court for the District of Delaware).

(b) EACH PARTY HERETO IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL IN CONNECTION WITH ANY LEGAL PROCEEDING RELATING TO THIS AGREEMENT OR THE ENFORCEMENT OF ANY PROVISION OF THIS AGREEMENT.

7.9 Counterparts. This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

7.10 Captions. The captions contained in this Agreement are for convenience of reference only, shall not be deemed to be a part of this Agreement and shall not be referred to in connection with the construction or interpretation of this Agreement.

7.11 Waiver. No failure on the part of Buyer to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of Buyer in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver of such power, right, privilege or remedy; and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy. Buyer shall not be deemed to have waived any claim available to Buyer arising out of this Agreement, or any power, right, privilege or remedy of Buyer under this Agreement, unless the waiver of such claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of Buyer; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

7.12 Construction.

(a) For purposes of this Agreement, whenever the context requires: the singular number shall include the plural, and vice versa; the masculine gender shall include the feminine and neuter genders; the feminine gender shall include the masculine and neuter genders; and the neuter gender shall include masculine and feminine genders.

(b) The parties agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be applied in the construction or interpretation of this Agreement.

(c) As used in this Agreement, the words “include” and “including,” and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words “without limitation.”

(d) Except as otherwise indicated, all references in this Agreement to “Sections” and “Exhibits” are intended to refer to Sections of this Agreement and Exhibits to this Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first written above.

BUYER

Horace Mann Educators Corporation

By: Marita Zuraitis
Name: Marita Zuraitis
Title: President & Chief Executive Officer

STOCKHOLDERS

Argent Investors Management Corporation

By: _____
Name: _____
Title: _____

Shares Held of Record or Beneficially: 1,980,000

SMH Associates Corp.

By: _____
Name: _____
Title: _____

Shares Held of Record or Beneficially: 3,554,367

SIC Securities Corp.

By: _____
Name: _____
Title: _____

Shares Held of Record or Beneficially: 3,610,859

Address for Notice:

Attention: _____

Attention: _____

Attention: _____

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first written above.

BUYER

Horace Mann Educators Corporation

By: _____
Name: Marita Zuraitis
Title: President & Chief Executive Officer

STOCKHOLDERS

Argent Investors Management Corporation

By: _____
Name: Steven B. Lapin
Title: Chairman + President

Shares Held of Record or Beneficially: 1,980,000

Address for Notice:

96 Cummings Point Rd
Stamford, CT 06902

Attention: Steven B Lapin

96 Cummings Point Rd
Stamford, CT 06902

Attention: Steven B Lapin

96 Cummings Point Rd
Stamford, CT 06902

Attention: Steven B. Lapin

SMH Associates Corp.

By: _____
Name: Steven B. Lapin
Title: President

Shares Held of Record or Beneficially: 3,554,367

SIC Securities Corp.

By: _____
Name: Steven B. Lapin
Title: President

Shares Held of Record or Beneficially: 3,610,859