

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): August 6, 2019

CNO Financial Group, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other
Jurisdiction of Incorporation)

001-31792
(Commission File Number)
11825 North Pennsylvania Street
Carmel , Indiana 46032
(Address of Principal Executive Offices) (Zip Code)

75-3108137
(I.R.S. Employer
Identification No.)

(317) 817-6100
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	CNO	New York Stock Exchange
Rights to purchase Series D Junior Participating Preferred Stock		New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 6, 2019, the Human Resources and Compensation Committee (the “Compensation Committee”) of the Board of Directors of CNO Financial Group, Inc. approved and adopted the CNO Executive Severance Pay Plan (the “Plan”). The Plan covers the executive officers of CNO who report to the chief executive officer including chief financial officer Paul H. McDonough and named executive officers Bruce K. Baude, Eric R. Johnson and Matthew J. Zimpfer. In connection with the adoption of the Plan, the Compensation Committee approved, and each of those officers entered into, a Confidential Information and Nonsolicitation Agreement (the “Executive Agreement”) with the Company, effective August 6, 2019. The employment agreements previously entered into between each of those named executive officers and CNO (or one of its subsidiaries) have been terminated.

Under the Plan, if a participant’s employment is terminated by the Company without “Just Cause” or by the participant “With Reason” (each as defined in the Plan), then, subject to the participant’s execution of a separation agreement including a waiver and release of claims, and nondisclosure and non-solicitation provisions, the participant will be entitled to receive a lump sum cash payment equal to 1.5 times the sum of the participant’s base salary and target bonus. If the termination is a “Control Termination” (as defined in the Plan), the amount of the payment will equal two times the sum of the participant’s base salary and target bonus. In addition, the Plan provides terminated participants with outplacement assistance, financial planning and tax preparation assistance, payment for six months of medical insurance premiums, and a pro-rated payment of their Actual Bonus (as defined in the Plan) for the year of termination.

Under the Executive Agreement, the executive officer agrees during employment with CNO and for one year thereafter that the executive officer will not, directly or indirectly, (i) solicit or attempt to convert to other insurance carriers any customers or policyholders of the CNO companies or (ii) solicit for employment or employ any employees of the Company. The executive officer also agrees to maintain the confidentiality of information obtained during employment.

The foregoing descriptions of the Plan and Executive Agreements are not complete and are subject to and qualified in their entirety by the terms of the Plan and the form of Executive Agreement, as applicable, which are filed as Exhibit 10.1 and Exhibit 10.2, respectively, to this Form 8-K and are incorporated herein by reference.

In addition, on August 6, 2019, CNO entered into an Amended and Restated Employment Agreement (the “Amended CEO Agreement”) with chief executive officer Gary C. Bhojwani. Under the Amended CEO Agreement, (i) if his employment is terminated by the Company without “Just Cause” or by him “With Reason” (each as defined in the Amended CEO Agreement), then he would be entitled to receive a lump sum cash payment equal to two times the sum of his base salary and target bonus (previously such payment would have been equal to one times the sum of his base salary and target bonus) and would be entitled to outplacement assistance and financial planning and tax preparation assistance. The Compensation Committee approved these changes to align the CEO’s employment agreement with current market practices and the amounts that would be payable to other CNO executive officers upon termination (as provided in the Plan). The foregoing description is qualified in its entirety by the terms of the Amended CEO Agreement, which is filed as Exhibit 10.3 to this Form 8-K and is incorporated herein by reference.

Other Events.

Item 8.01.

Also, on August 6, 2019, (i) executive officers Yvonne K. Franzese and Rocco F. Tarasi III each entered into the Executive Agreement with the Company, (ii) Ms. Franzese terminated her prior employment agreement with the Company and (iii) segment presidents Scott L. Goldberg, Michael D. Heard and Joel H. Schwartz each entered into a Confidential Information, Noncompetition and Nonsolicitation Agreement with the Company, the form of which is attached hereto as Exhibit 10.4.

Item 9.01(d). Financial Statements and Exhibits.

The following materials are furnished as exhibits to this Current Report on Form 8-K:

- 10.1 [Executive Severance Pay Plan](#)
- 10.2 [Form of Confidential Information and Nonsolicitation Agreement](#)
- 10.3 [Amended and Restated Employment Agreement dated as of August 6, 2019 between the Company and Gary C. Bhojwani](#)
- 10.4 [Form of Confidential Information, Noncompetition and Nonsolicitation Agreement](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CNO Financial Group, Inc.

Date: August 8, 2019

By: /s/ John R. Kline

John R. Kline

Senior Vice President and
Chief Accounting Officer

**CNO SERVICES, LLC
EXECUTIVE SEVERANCE PAY PLAN**

Effective August 6, 2019

ARTICLE 1

PURPOSE AND TERM OF PLAN

1.1 **Purpose of the Plan** . The CNO Services, LLC Executive Severance Pay Plan (the “Plan”), as set forth herein, is sponsored by CNO Services, LLC (“Sponsor”) and is intended to ease financial hardships which may be experienced by the eligible Employees of an Employer whose employment is terminated involuntarily other than for Just Cause. The Plan is not intended to be an “employee pension benefit plan” or “pension plan” as those terms are defined in Section 3(2) of ERISA. Rather, the Plan is intended to constitute the type of arrangement identified as a “severance pay arrangement” within the meaning of Section 3(2)(B)(i) of ERISA, as further elaborated by regulations promulgated by the Secretary of Labor at Title 29, Code of Federal Regulations, § 2510.3-2(b), which is subject to ERISA. No Employee shall have a vested right to such Benefits. The Benefits paid by the Plan are not intended to constitute deferred compensation and as such, it is intended that the Plan be exempt from Code Section 409A. It is further intended that any Benefit paid under the Plan be excluded from the benefit-generating or contribution-generating base of any tax-qualified or nonqualified deferred compensation plan or arrangement sponsored or maintained by Employer, unless the documents setting forth such plan or arrangement specifically state otherwise.

1.2 **Term of the Plan** . The Plan shall be effective August 6, 2019, (the “Effective Date”) and will continue until Sponsor, acting in its sole discretion, elects to amend, modify, or terminate the Plan.

ARTICLE 2

DEFINITIONS

2.1 **“Actual Bonus”** means the amount payable under a Bonus Plan for any calendar year or portion thereof. Unless determined otherwise by the Employer, the Actual Bonus payable under the P4P Plan shall be based on (i) business results, (ii) Executive Leadership Group department performance and (iii) individual performance, in each case for the applicable time period.

2.2 **“Base Salary”** means the current base salary or wages paid to a Participant, on a monthly basis, as of the Employee’s Employment Termination Date. Base Salary shall not include performance, incentive or other bonuses; commissions; Employer contributions to Social Security; benefits payable under, or Employer contributions to, any retirement or other plan of deferred compensation; or the value of any fringe benefits provided by Employer.

2.3 **“Benefit”** means the amount that a Participant is entitled to receive pursuant to Section 4.1 of the Plan.

2.4 **“Bonus Plan”** means the P4P Plan or any other bonus plan in which the Participant is eligible to participate.

2.5 **“CNO”** means CNO Financial Group, Inc.

2.6 **“Code”** shall mean the Internal Revenue Code of 1986, as amended.

2.7 **“Control Group Employer”** means the Sponsor and any other entity that is under common control of CNO within the meaning of section 1563 (a) of the Internal Revenue Service Code of 1986 as amended (the “Code”).

2.8 **“Control Termination”** means any termination by the Employer (or its successor) of Employee’s employment for any reason, or by Employee With Reason, within six months in anticipation of or within two years following a Change in Control.

The term "Change in Control" shall mean the occurrence of any of the following:

(i) the acquisition (other than an acquisition in connection with a “Non-Control Transaction”) by any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "1934 Act")) of "beneficial ownership" (as such term is defined in Rule 13d-3 promulgated under the 1934 Act), directly or indirectly, of securities of CNO or its Ultimate Parent representing 51% or more of the combined voting power of the then outstanding securities of CNO or its Ultimate Parent entitled to vote generally with respect to the election of the Board of Directors of CNO or the board of directors of CNO’s Ultimate Parent; or

(ii) as a result of or in connection with a tender or exchange offer or contest for election of directors, individual board members of CNO (identified as of the date of commencement of such tender or exchange offer, or the commencement of such election contest, as the case may be) cease to constitute at least a majority of the Board of Directors of CNO; or

(iii) the consummation of a merger, consolidation or reorganization with or into CNO unless (x) the stockholders of CNO immediately before such transaction beneficially own, directly or indirectly, immediately following such transaction securities representing 51% or more of the combined voting power of the then outstanding securities entitled to vote generally with respect to the election of the board of directors of CNO (or its successor) or, if applicable, the Ultimate Parent and (y) individual board members of CNO (identified as of the date that a binding agreement providing for such transaction is signed) constitute at least a majority of the board of directors of CNO (or its successor) or, if applicable, the Ultimate Parent (a transaction to which clauses (x) and (y) apply, a “Non-Control Transaction”).

For purposes of this Plan, “Ultimate Parent” shall mean the parent corporation (or if there is more than one parent corporation, the ultimate parent corporation) that, following a transaction, directly or indirectly beneficially owns a majority of the voting power of the outstanding securities entitled to vote with respect to the election of the board of directors of CNO (or its successor).

2.9 **“Employee”** means an individual eligible to participate in the Plan in accordance with section 3.1.

2.10 **“Employer”** means the Sponsor and any Control Group Employer that adopts the Plan with the written approval of the Plan Administrator. A Control Group Employer shall be deemed to be an Employer only during the period subsequent to the Effective Date specified in such written approval and prior to any revocation by the Plan Administrator of such date of written approval.

2.11 **“Employment Termination Date”** means the date on which the employment relationship between the Employee and Employer is involuntarily terminated and the Employee experiences a “separation from service” as such term is defined under Code Section 409A. In no event shall an Employee be considered to have involuntarily terminated his or her employment or to have experienced an Employment Termination Date for the purposes of the Plan if his or her employment with Employer is terminated due to (a) Employee’s voluntary cessation of employment (with or without notice); (b) Employee’s death or Disability (as such term is defined under Code Section 409A); or (c) Just Cause.

2.12 **“ERISA”** means the Employee Retirement Income Security Act of 1974, as amended.

2.13 **“Just Cause”** means

(a) (i) a material breach of Employee’s duty of loyalty to the Employer or its affiliates not cured within 15 days after written notice to Employee by the Employer, or (ii) willful malfeasance or fraud or dishonesty of a substantial nature in performing Employee’s services on behalf of the Employer or its affiliates, which in each case is willful and deliberate on Employee’s part and committed in bad faith or without reasonable belief that such breach or action is in the best interests of the Employer or its affiliates;

(b) Employee’s use of alcohol or drugs (other than drugs prescribed to Employee by a physician and used by Employee for their intended purposes for which they had been prescribed) or other repeated conduct which materially and repeatedly interferes with the performance of Employee’s duties hereunder, which materially compromises the integrity or the reputation of the Employer or its affiliates, or which results in other substantial economic harm to the Employer or its affiliates;

(c) Employee’s conviction by a court of law, admission that Employee is guilty, or entry of a plea of *nolo contendere* with regard to a felony or other crime involving moral turpitude;

(d) Employee’s unscheduled absence from Employee’s employment duties other than as a result of illness or disability, for whatever cause, for a period of more than three (3) consecutive days, without consent from the Employer prior to the expiration of the three (3) day period;

(e) Employee’s failure to take action or to abstain from taking action, as directed in writing by a member of the Board of Directors of CNO or a higher ranking Employee of the Sponsor or CNO, where such failure continues after Employee has been given written notice of such failure and at least five (5) business days thereafter to cure such failure; or

(f) Any intentional wrongful act or omission by Employee that results in the restatement of CNO's financial statements due to a violation of the Sarbanes-Oxley Act of 2002.

No termination shall be deemed to be a termination by the Employer for Just Cause if the termination is as a result of Employee refusing to act in a manner that Employee believes in good faith would be a violation of applicable law or where Employee acts (or refrains from taking action) in good faith in accordance with directions of a member of the Board of Directors of CNO or higher-ranking executive but was unable to attain the desired results because such results were inherently unreasonable or unattainable.

2.14 “**Manager**” means the member/manager of CNO Services, LLC.

2.15 “**Named Fiduciary**” means Employer and the Plan Administrator. Each Named Fiduciary shall have only those particular powers, duties, responsibilities and obligations as are specifically given such Named Fiduciary under the Plan. Any Named Fiduciary, if so appointed, may perform in more than one fiduciary capacity.

2.16 “**Officer**” means an employee with a position of Vice President or higher with an Employer.

2.17 “**P4P Plan**” means the CNO Pay for Performance Incentive Plan, as amended from time to time.

2.18 “**Participant**” means any of the individuals described in Section 3.1.

2.19 “**Plan**” means the CNO Services, LLC Executive Severance Pay Plan.

2.20 “**Plan Administrator**” means a committee or individual designated by the Sponsor to serve as the Plan Administrator and, in the absence of such designation, means the Sponsor.

2.21 “**Plan Year**” means the period commencing each January 1 and ending on the following December 31, provided the first Plan Year shall be a short plan year commencing on the Effective Date and ending on December 31, 2019.

2.22 “**Separation Agreement**” has such meaning as is set forth in Section 3.3.

2.23 “**Sponsor**” means CNO Services, LLC. The term “Sponsor” shall also include any successor to CNO Services, LLC if such successor adopts the Plan.

2.24 “**Target Bonus**” means the amount calculated by multiplying the annual actual base salary earnings for a Participant by the applicable percentage as determined by the Plan Administrator.

2.25 “**Terminated Employee**” means a former Employee who has experienced an involuntary termination of employment within the meaning of Section 2.11.

2.26 **“With Reason”** means an Employee’s separation from service with the Employee’s Employer as a result of either (a) a material reduction in Employee’s Base Salary or Target Bonus without Employee’s consent, or (b) a "Change in Control" as defined under the definition of Control Termination and, following Employee’s written request made prior to the Change in Control, the ultimate parent entity or entities directly or indirectly gaining control of a majority of the Board of Directors of CNO or outstanding securities entitled to vote with respect to the Board of Directors of CNO fails to affirm and guarantee the Employer’s current and future obligations under this Plan; provided that the events described in clauses (a) and (b) above shall constitute With Reason only if the Employer fails to cure such event (if capable of being cured) within 30 days after receipt from Employee of written notice of the event which constitutes With Reason; provided, further, that With Reason shall cease to exist for an event on the 60th day following the later of its occurrence or Employee’s knowledge thereof, unless Employee has given the Employer written notice thereof prior to such date. An Employee’s termination of employment with the Employee’s Employer With Reason shall be deemed an involuntary termination under the Plan.

ARTICLE 3

PARTICIPATION AND ELIGIBILITY FOR BENEFITS

3.1 **Plan Participants** . Employees of an Employer who are Officers of the Employer and report directly to the Chief Executive Officer of CNO shall be eligible to participate in the Plan and to receive Benefits under the Plan, provided that they meet all the requirements stated herein, as determined by the Plan Administrator on a case-by-case basis and, further provided, that the individual has not already satisfied and, as of the individual’s Employment Termination Date, will not satisfy the conditions in order to receive severance benefits under any other arrangement or agreement executed between the Employee and Employer (with the exception of arrangements or agreements under the CNO Amended and Restated Long-Term Incentive Plan, as the same may be amended from time to time, or any other equity plan which may be adopted by CNO).

Sponsor reserves the right, in its discretion, to cover any additional positions or individuals under the Plan, under whatever terms and conditions that Sponsor shall elect.

3.2 **General Benefits Award Requirement** . A Terminated Employee shall be eligible to receive a Benefit under the Plan only upon an involuntary termination employment by Employer as provided in Section 2.11.

3.3 **Execution of a Separation Agreement** . In order to be eligible to receive the Benefit under the Plan, the Participant must execute a separation agreement in such form and containing such terms as shall be required by the Plan Administrator from time to time, in its sole and absolute discretion, which terms shall include a waiver and release of claims and non-disclosure and non-solicitation provisions (the “Separation Agreement”).

ARTICLE 4

CALCULATION OF SEVERANCE BENEFIT

4.1 **Amount of Benefit** . A Terminated Employee who has satisfied the requirements of Article 3 shall be entitled to receive the following benefits, as determined by the Plan Administrator:

(a) Severance Benefit Amount . A Terminated Employee shall receive a Severance Benefit Amount as follows:

(i) *Termination by the Employer without Just Cause (other than in a Control Termination) or by the Employee With Reason (other than in a Control Termination)* : a cash lump sum amount equal to 1.5 times the sum of (A) the Employee's Base Salary and (B) the Employee's Target Bonus, each as in effect as of the Employee's Employment Termination Date.

(ii) *Termination by the Employer in a Control Termination or by the Employee With Reason in a Control Termination* : a cash lump sum amount equal to two times the sum of (A) the Employee's Base Salary and (B) the Employee's Target Bonus, each as in effect as of the Employee's Employment Termination Date.

(b) Actual Bonus . In addition to the amount set forth in Section 4.1(a), the Terminated Employee shall receive a pro-rated payment of the Terminated Employee's Actual Bonus for the calendar year in which the Employee's Employment Termination Date occurs, with such amount to be paid at such time that Actual Bonus payments are made to other Employer executives but in no event later than March 15 of the calendar year following the calendar year with respect to which such Actual Bonuses were payable, unless the Actual Bonus amounts to be paid cannot be confirmed and paid on or before March 15, in which event the Actual Bonuses will be paid within 15 days after the Actual Bonus amounts have been confirmed by the Employer and, in any event, within the calendar year that contains such March 15 date.

(c) COBRA Benefits . For each Terminated Employee who, upon such Employee's Employment Termination Date, is enrolled in Employer's Medical and Dental Insurance plans and, as a result is entitled to elect continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), Employer will pay to the Terminated Employee an amount equal to the monthly premium for medical and dental coverage provided to the Terminated Employee as of his or her Employment Termination Date, multiplied by six (6), which the Terminated Employee may, but is not required to, use to pay for any elected COBRA coverage or other health care coverage.

(d) Outplacement Assistance . Employer shall provide to the Terminated Employee outplacement assistance for up to twelve (12) months following the Employee's Employment Termination Date through an outplacement assistance firm selected by

Sponsor, in its sole discretion. Employer shall pay the costs of such assistance directly to the outplacement assistance firm, such costs not to exceed \$25,000.

(e) **Financial Planning/Tax Preparation Assistance** . Employer shall pay to the Terminated Employee a single lump sum payment equal to the Employer portion of an additional six months of service for financial planning/tax preparation assistance expenses in the calendar year in which the termination of employment occurs, such cost not to exceed \$10,000. The Terminated Employee may, but is not required to, use this payment for financial planning/tax preparation assistance.

(f) **Tax Treatment** . Terminated Employees shall pay (and Employer shall be permitted to withhold) any and all federal, state and local taxes, if any, that are required by law to be paid with respect to the Benefits received.

4.2 **Reductions** . The Benefit payable hereunder shall be reduced by any and all payments required to be made by Employer under federal, state and local law.

4.3 **Effect on At-Will Employment Relationship and on Other Benefits** . Neither the Plan, nor any of its provisions, alters the at-will employment relationship between Employee and Employer. In addition, there shall not be drawn from the continued provision by Employer of any Benefit hereunder any implication of continued employment or of any continued right to accrue vacation days, paid holidays, paid sick days or other similar benefits normally associated with employment for any part of the period during or in respect of which a Benefit is payable under the Plan.

4.4 **Benefits as Consideration for Waivers, Covenants and Releases** . The Benefit provided hereunder, where applicable, shall constitute consideration for the release that a Terminated Employee is required to provide to Employer relating to prior employment by Employer. The Benefit provided hereunder, where applicable, shall also constitute consideration for any waiver by the terminated Employee, whether full or partial, and whether absolute or conditional, of any rights, claims, entitlement to relief or damages, or entitlement to seek imposition upon Employer of penalties, in connection with any contract, express or implied, or under any statute, regulation, rule, order, or similar promulgation by a governmental or quasi-governmental entity. In addition, the Benefit provided hereunder, where applicable, shall constitute consideration for any covenants or agreements contained in the Separation Agreement executed by the Terminated Employee in connection with this Plan.

ARTICLE 5

METHOD AND DURATION OF BENEFIT PAYMENTS

5.1 **Method of Payment** . Except as otherwise provided in Article 4, a Participant's Benefits shall be paid in the form of a single lump sum payment as soon as practicable after both (a) the Participant's Employment Termination Date and (b) the date the Separation Agreement referenced in Section 3.3 becomes effective (as described below), but in no event beyond thirty (30) days from such date; provided, if any such Benefits constitute deferred compensation under Code Section 409A and are payable within a period that spans two calendar

years, such Benefits shall be paid in the later calendar year; provided further that, if the Employee is deemed on the Employee's Employment Termination Date to be a "specified employee" within the meaning of Section 409A(a)(2)(B) of the Code, any such Benefits that constitute deferred compensation under Code Section 409A and would otherwise be payable prior to the earlier of (i) the 6-month anniversary of the Employee's Employment Termination Date and (ii) the date of the Employee's death (the "Delay Period") shall instead be paid in a lump sum immediately upon (and not before) the expiration of the Delay Period. For purposes herein, a Participant's Separation Agreement shall not become effective unless and until the Participant timely executes the Separation Agreement on or before the date set forth in such agreement and does not subsequently timely revoke the Separation Agreement under applicable law.

5.2 **Cessation of Benefit Payments** . A Participant shall cease to participate in the Plan, and all Benefit payments shall cease, upon the occurrence of the earliest of:

- (a) Completion of the payment to the Participant of the entitled Benefit under Section 4.1; or
- (b) The violation by the Terminated Employee of any of the provisions of this Plan or of any provisions contained in the Separation Agreement executed by the Terminated Employee.

ARTICLE 6

THE PLAN ADMINISTRATOR

6.1 **Authority and Duties** . It shall be the duty of the Plan Administrator, on the basis of information supplied to it by Sponsor, to determine the eligibility of each Terminated Employee to participate in the Plan, to calculate the Benefit to be paid to each Terminated Employee who has been selected by Sponsor to receive a severance pay award and to determine the manner and time of payment of the Benefit. Employer shall make such payments as are certified to it by the Plan Administrator to be due to Participants.

The Plan Administrator shall have the full discretionary power and authority to construe, interpret and administer the Plan, to make Benefit eligibility determinations, to correct deficiencies in the Plan, and to supply omissions. All decisions, actions and interpretations of the Plan Administrator shall be final, binding and conclusive upon the parties, subject only to determinations by individuals appointed by the Manager to review denied claims for Benefits.

6.2 **Records, Reporting and Disclosure** . The Plan Administrator shall keep all individual and group records relating to Participants and all other records necessary for the proper operation of the Plan. Such records shall be made available to Employer and to each Participant for examination during business hours, except that a Participant shall examine only such records as pertain exclusively to the examining Participant and to the Plan. The Plan Administrator shall prepare and shall file as required by law or regulation all reports, forms, documents and other items required by ERISA, the Code, and every other relevant statute, each as amended, and all regulations thereunder (except that Employer, as payor of the Benefits, shall

prepare and distribute to the proper recipients all forms relating to withholding of income or wage taxes, Social Security contributions, and other amounts which may be similarly reportable).

ARTICLE 7

AMENDMENT AND TERMINATION

7.1 **Amendment, Modification or Termination** . The Manager retains the right, at any time and from time to time, to amend, modify or terminate the Plan, including amendment or modification of any Appendices hereto, in whole or in part, for any reason, and without either the consent of or the prior notification to any Participant. Any such amendment may not cause the cessation and discontinuance of payments of a Benefit to any person or persons under the Plan. The Manager shall have the right to delegate its authority and power hereunder, or any portion thereof, to any committee of the Manager, and the right to rescind any such delegation in whole or in part.

ARTICLE 8

DUTIES OF EMPLOYER

8.1 **Records** . Employer shall supply to the Plan Administrator all records and information necessary to the performance of the Plan Administrator's duties.

8.2 **Payment** . Employer shall make payments from its general assets to Participants formerly in its employ in accordance with the terms of the Plan, as directed by the Plan Administrator.

ARTICLE 9

CLAIMS PROCEDURES

9.1 **General** . Subject to 9.2 below, all questions arising in connection with the interpretation of the Plan or its administration or operation shall be submitted to and settled and determined by the Plan Administrator in accordance with the rules and procedures it establishes for the Plan from time to time. Any such settlement and determination shall be final and conclusive, may be relied upon by, and shall bind, the Sponsor, each of the Employers, each of the Employees and all other parties in interest. Consequently, benefits under this Plan shall be paid only if the Plan Administrator decides in its discretion that the applicant is entitled to them. In exercising the discretion expressly vested in it under the Plan, the Plan Administrator shall act only in accordance with nondiscriminatory rules of uniform application to similarly situated employees. An Employee's disability status shall not be determined by the Plan Administrator under the Plan, but instead an Employee shall be deemed to be disabled hereunder if the Employee has been determined to be disabled by the Social Security Administration or under the Sponsor's long-term disability plan.

9.2 **Claims for Benefits** . In the event of a claim by an Employee concerning eligibility for Benefits hereunder or the amount of any distribution or its method of payment, such Employee shall present the reason for his or her claim in writing to a Human Resources Officer of

the Plan Administrator together with all supporting materials. The Plan Administrator shall, within sixty (60) days after receipt of such written claim, send a written notification to the Employee as to its disposition by certified mail. In the event the claim is wholly or partially denied, such written notification shall (a) state the specific reason or reasons for the denial, (b) make specific reference to pertinent Plan provisions on which the denial is based, (c) provide a description of any additional material or information necessary for the Employee to perfect the claim and an explanation of why such material or information is necessary, and (d) set forth the procedure by which the Employee may appeal the denial of his or her claim. In the event an Employee wishes to appeal the denial of his or her claim, he or she may request a review of such denial by making application in writing to a Human Resources Officer of the Plan Administrator within sixty (60) days after receipt of such denial. Such Employee (or his or her duly authorized legal representative) may upon written request to the Plan Administrator review any documents pertinent to his or her claim, and submit in writing, issues and comments in support of his or her position. Within sixty (60) days after receipt of a written appeal (unless special circumstances, such as the need to hold a hearing, require an extension of time, but in no event more than one hundred twenty (120) days after such receipt), the Plan Administrator shall notify the Employee of the final decision. The final decision shall be in writing and shall include specific reasons for the decision, written in a manner calculated to be understood by the claimant, and contain specific references to the pertinent Plan provision on which the decision is based.

9.3 **Statute of Limitations** . No action at law or in equity shall be brought by or on behalf of any Employee to recover from the Plan prior to the exhaustion of all administrative remedies provided herein and in any event no action shall be brought unless brought within the earlier of the applicable statute of limitations or three (3) years from the Employee's Employment Termination Date. By virtue of participation in this Plan, the Employee agrees that the standard for reviewing any denial of a claim or for recovery from the Plan will be whether the denial of a claim was made in an arbitrary or capricious manner.

ARTICLE 10

MISCELLANEOUS

10.1 **Nonalienation of Benefits** .

(a) Except as provided in Subsection (b) of this Section 10.1, none of the payments, Benefits or rights of any Participant shall be subject to any claim of any creditor, and, in particular, to the fullest extent permitted by law, all such payments, Benefits and rights shall be free from attachment, garnishment, trustee's process, or any other legal or equitable process available to any creditor of such Participant. No Participant shall have the right to alienate, anticipate, commute, pledge, encumber or assign any Benefit or any of the payments which he or she may expect to receive, contingently or otherwise, under the Plan.

(b) Notwithstanding the provisions of Subsection (a) of this Section, any Benefit hereunder shall be subject to (1) offset by any claims of Employer against the Participant; (2) tax liens imposed thereon; and (3) the terms of any valid court order attaching thereto.

10.2 **Severability of Provisions** . If any provision of the Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and the Plan shall be construed and enforced as if such provisions had not been included.

10.3 **Heirs, Assigns, and Personal Representatives** . The Plan shall be binding upon the heirs, executors, administrators, successors and assigns of the parties, including each Participant, present and future (except that no successor to an Employer shall be considered a Plan Employer unless that successor adopts the Plan).

10.4 **Headings and Captions** . The headings and captions herein are provided for reference and convenience only, shall not be considered part of the Plan, and shall not be employed in the construction of the Plan.

10.5 **Gender and Number** . Except where clearly indicated otherwise by context, the masculine form of any word shall include the feminine and the neuter, the feminine form shall include the masculine and the neuter, the singular form shall include the plural, and the plural form shall include the singular.

10.6 **Unfunded Plan** . The Plan shall not be funded. No Participant shall have any right to, or interest in, any assets of Employer which may be applied to the payment of a Benefit hereunder.

10.7 **Appendices** . From time to time, Employer may elect to append provisions of limited duration to the Plan to govern what Sponsor determines to be special circumstances governing a substantial number of Employees. Each such Appendix, during the period stipulated therein, shall be deemed a part of the Plan. Except as otherwise stated in any such Appendix applicable to any Employee or Terminated Employee, the rights of such Employee or Terminated Employee as stated in such Appendix shall supersede the rights provided under the Plan, the Benefit provided under such Appendix shall be in lieu of comparable or stipulated Benefits provided under the Plan, and there shall be no duplication of Benefits.

10.8 **Lost Payees** . A Benefit shall be deemed forfeited if the Plan Administrator is unable to locate a Participant to whom a Benefit is otherwise due.

10.9 **Controlling Law** . The Plan shall be construed and enforced according to federal law. In the absence of applicable federal law as to any issue, such issue shall be resolved in accordance with the laws of the State of Indiana.

10.10 **Compliance with IRC Section 409A** . This Plan is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and will be interpreted in a manner intended to comply with Section 409A of the Code. Notwithstanding anything herein to the contrary, (i) if at the time of an Employee's Employment Termination Date the Employee is a "specified employee" as defined in Section 409A of the Code (and any related regulations or other pronouncements thereunder) and the deferral of the commencement of any payments or benefits otherwise payable hereunder as a result of the Employee's termination of employment is necessary in order to prevent any accelerated or additional tax under Section 409A of the Code, then the Employer will defer the commencement of the payment of any such payments or benefits hereunder (without any reduction in such payments or benefits ultimately paid or

provided to the Employee) until the date that is six months following the Employee's Employment Termination Date with the Employer (or the earliest date as is permitted under Section 409A of the Code) and (ii) if any other payments of money or other benefits due to the Employee hereunder could cause the application of an accelerated or additional tax under Section 409A of the Code, such payments or other benefits shall be deferred if deferral will make such payment or other benefits compliant under Section 409A of the Code, or otherwise such payment or other benefits shall be restructured, to the extent possible, in a manner, determined by the Employer, that does not cause such an accelerated or additional tax. To the extent any reimbursements or in-kind benefits due to the Employee under this Plan constitute "deferred compensation" under Section 409A of the Code, any such reimbursements or in-kind benefits shall be paid to the Employee in a manner consistent with Treas. Reg. Section 1.409A-3(i)(1)(iv). Each payment, including each installment payment, made under this Plan shall be designated as a "separate payment" within the meaning of Section 409A of the Code. As such, and to the extent applicable and permissible under Section 409A of the Code, each such "separate payment" shall be made in a manner so as to satisfy Section 409A of the Code and Treasury Regulations promulgated thereunder, including the provisions which exempt certain compensation from Section 409A, including but not limited to Treasury Regulations Section 1.409A-1(b)(4) regarding payments made within the applicable 2 ½ month period and Section 1.409A-1(b)(9)(iii) regarding payments made only upon an involuntary separation from service. The Employer shall consult with the Employee in good faith regarding the implementation of the provisions of this paragraph; provided that neither the Employer, nor any of its employees or representatives shall have any liability to the Employee with respect thereto.

10.11 **Effect of Excise Tax and Limit on Golden Parachute Payments.**

(a) *Contingent Reduction of Parachute Payments* . If there is a change in ownership or control of CNO that would cause any payment or distribution by the Sponsor or any of its subsidiaries or any other person or entity to Employee or for Employee's benefit (whether paid or payable or distributed or distributable pursuant to the terms of this Plan or otherwise) (each, a "Payment", and collectively, the "Payments") to be subject to the excise tax imposed by Section 4999 of the Code (such excise tax, together with any interest or penalties incurred by Employee with respect to such excise tax, the "Excise Tax"), then Employee will receive the greatest of the following, whichever gives Employee the highest net after-tax amount (after taking into account federal, state, local and social security taxes): (1) the Payments or (2) one dollar less than the amount of the Payments that would subject Employee to the Excise Tax (the "Safe Harbor Amount"). If a reduction in the Payments is necessary so that the Payments equal the Safe Harbor Amount, then the reduction will be determined in a manner which has the least economic cost to Employee and, to the extent the economic cost is equivalent, will be reduced in the inverse order of when payment would have been made to Employee, until the reduction is achieved. Any reductions pursuant to this Section shall be made in a manner intended to be consistent with the requirements of Section 409A of the Code.

(b) *Determination of the Payments* . All determinations required to be made under this Section, including whether and when the Safe Harbor Amount is required and the amount of the reduction of the Payments and the assumptions to be utilized in arriving at such determination, shall be made by the Employer which shall provide detailed

supporting calculations to Employee. Employee shall cooperate with any reasonable requests by the Employer in connection with any contests or disputes with the Internal Revenue Service in connection with the Excise Tax.

(c) *Adjustments* . As a result of the uncertainty in the application of Section 4999 of the Code at the time of a determination hereunder, it is possible that Payments will be made which should not have been made under clause (a) of this Section (“Overpayment”) or that additional Payments which are not made pursuant to clause (a) of this Section should have been made (“Underpayment”). In the event that there is a final determination by the Internal Revenue Service, or a final determination by a court of competent jurisdiction, that an Overpayment has been made, any such Overpayment shall be treated for all purposes as a loan to Employee which Employee shall repay to the Employer together with interest at the applicable Federal rate provided for in Section 7872(f)(2) of the Code. In the event that there is a final determination by the Internal Revenue Service, a final determination by a court of competent jurisdiction or a change in the provisions of the Code or regulations pursuant to which an Underpayment arises under this Plan, any such Underpayment shall be promptly paid by the Employer to or for the benefit of Employee, together with interest at the applicable Federal rate provided for in Section 7872(f)(2) of the Code.

IN WITNESS WHEREOF, and as evidence of the adoption of the Plan effective August 6, 2019, CNO Services, LLC has caused the same to be executed this the sixth day of August, 2019.

CNO SERVICES, LLC

By: /s/ Yvonne K. Franzese
Yvonne K. Franzese

Its: Chief Human Resources
Officer

**CNO FINANCIAL GROUP, INC. CONFIDENTIAL INFORMATION
AND NONSOLICITATION
AGREEMENT**

This Confidential Information and Nonsolicitation Agreement ("Agreement") is made and entered into as of the ___ day of _____, 20__ by and between CNO Financial Group, Inc. ("CNO") and _____(hereinafter "Executive").

Executive acknowledges that the services provided by the Executive to CNO and its Affiliates (together "the Company") are of a special and unusual character, with a unique value to CNO, the loss of which cannot adequately be compensated by damages or actions in law. Executive further acknowledges that, in and as a result of Executive's employment with CNO, Executive has been and will be making use of, acquiring and/or adding to confidential information of the Company of a special and unique nature and value. Executive further recognizes that the success of CNO's business depends to a considerable extent on the continuing goodwill of the Company as well as the protection of trade secrets, and confidential and proprietary information held or used by the Company, and recognizing that the Executive may contribute to and/or will have access to such matters, CNO and the Executive hereby agree as follows:

1. Definitions.

- a. **"Affiliates"** means any person, corporation or other entity controlling, controlled by or under common control with CNO, including without limitation, CNO Services, LLC, Bankers Life and Casualty Company, Colonial Penn Life Insurance Company, Washington National Insurance Company and 40|86 Advisors, Inc. and all other of its directly and indirectly owned subsidiaries.
- b. **"Control, controlling, controlled by and under common control with"** means the possession, direct or indirect, of the power to direct or cause the direction of management and policies of the person, corporation or other entity, whether through the ownership of voting securities, by contract or otherwise.
- c. **"Confidential Information"** includes, without limitation, information relating to research, developments, methods, processes, procedures, improvements, know-how, compilations, market research, marketing techniques and plans, business plans and strategies, Personal Identifiable Information, and all other information related to prospects, applicants and past and present insurance customers, price lists, pricing policies and financial information or other business or technical information and materials, in oral, demonstrative, written, graphic or machine readable form, information about the business affairs of third parties (including, but not limited to, customers, distributors, suppliers,

and acquisition targets) that such third parties provide to the Company in confidence, which is unpublished, not available to the general public or trade, and which is maintained as confidential and proprietary information by the Company for regulatory, customer relations, or competitive reasons. For purposes of this Agreement, Confidential Information shall be defined in its broadest possible terms as set forth above, specifically including, but not limited to, all information of the Company, the unauthorized disclosure of which could be detrimental to the interests of the Company.

- d. **"Solicit"** and related terms such as **"soliciting"** or engaging in **"solicitation"** mean to engage in contacts, acts, or communications, whether directly engaged in by Executive in person or indirectly engaged in through the use or control of others, that cause or induce, attempt to cause or induce, or can be reasonably expected to cause or induce an individual to engage in a particular action or conduct, regardless of who first initiates the contact or communication, or whether or not the communication at issue is in response to a request for information or not.
- e. **"Restricted Area"** will depend upon Executive's position. If Executive is in a position where Executive is provided Confidential Information that is not geographically limited to an assigned location or territory, then Restricted Area means the United States, and each additional country where the Company does business (including state and state equivalents and county and county-equivalents within those countries) that Executive had some involvement in or was provided Confidential Information about. If Executive is in a position with responsibilities and Confidential Information that are limited to an assigned territory or territories during the last twelve (12) months of Executive's employment, then Restricted Area shall be the specific geographic area or areas in which the Executive worked for the last twelve (12) months.

2. Purpose & Legitimate Business Interest. Executive's promises and covenants in this Agreement are made as a condition of Executive's employment or continued employment and as a condition of Executive being entrusted with Confidential Information, access to and authority to deal with certain customers and other parties upon whom the Company depends for its business dealings, and/or training on the Company's business methods, strategies, know how, intellectual property, and other means of success. The parties agree that CNO has a legitimate business interest in the protective covenants set forth in this Agreement, and that the restrictions contained herein are reasonable and necessary for the protection of trade secrets and Confidential Information, business goodwill, intellectual property, and the maintenance of a stable and productive workplace for the benefit of the Company and all of its employees. The restrictions provided for herein are further justified because Executive's entrustment with Confidential Information, trade secrets, customer and business relationship contacts and access, training, and/or

similar benefits of employment in a position of special trust and confidence gives Executive a unique and enhanced ability to compete unfairly and cause irreparable harm to the Company if Executive engaged in the acts of interference and competition prohibited by this Agreement.

3. Nondisclosure Obligations.

- a. Executive agrees not to engage in any unauthorized use or disclosure of Confidential Information, and not to disseminate, lecture on, or publish Confidential Information without express authorization from CNO to do so. Executive understands and agrees that Executive's obligations concerning Confidential Information will continue after the end of Executive's employment for so long as the information remains qualified as Confidential Information. Notwithstanding the foregoing, nothing herein shall be construed to prohibit conduct that is permitted under Paragraph 13 below. Subject to the limits of Paragraph 13, in the event that Executive is served with a court order, subpoena, or other legal action that Executive believes will require the disclosure of Confidential Information, Executive will provide CNO as much written notice as possible under the circumstances and will cooperate with CNO in any legal action undertaken to protect the confidentiality of the information.
- b. The presence of non-confidential items of information within an otherwise confidential compilation of information will not remove the compilation itself (the information in its compiled form) from the protection of this Agreement.

4. Loyalty During Employment. While employed with CNO, Executive will remain loyal to CNO and will not pursue business activities that compete with the Company while employed with CNO, and devote Executive's entire business time and attention to the business of the Company.

5. Nonsolicit Covenants. Executive covenants and agrees that during Executive's employment and for one (1) year thereafter, regardless of which party terminates the employment relationship or why it is terminated, Executive will not, directly or indirectly, alone or in concert with others, anywhere in the Restricted Area (i) solicit or attempt to convert to other insurance carriers or other corporations, persons or other entities providing the same or similar products or services provided by the Company, any customers or policyholders of the Company; or (ii) solicit or recruit an employee or agent of the Company to leave employment or terminate his or her contractual relationship with the Company; or (iii) hire, contract with, or assist in the hiring or contracting with any individual who is an employee or agent of the Company that Executive worked with or was provided Confidential Information about.

- 6. Return of Property, Device Inspection, Computer Authorization.** Executive will preserve records of the Company's customers, prospects, suppliers, and other business relationships, Confidential Information, and proprietary developments that Executive participates in or maintains in the regular course of business for the Company. At the end of Executive's employment, Executive will immediately return to CNO any and all such records without deleting, destroying, or otherwise damaging the utility of same. No such materials may be retained by Executive without CNO's specific written consent as to the particular item at issue. Upon request, Executive shall turn over to CNO for inspection, any personal storage devices such as cell phones, lap tops, or computers identified by CNO as items Executive has used or is reasonably believed to have used to conduct the Company's business or to store any information related to the Company's business so that CNO can inspect the device and insure that all of the Company's materials have been returned and not copied or retained in violation of this Agreement. Executive is not authorized to access and use the Company's computers, email, or related computer systems to compete or to prepare to compete, or to otherwise compromise the Company's legitimate business interests, and unauthorized access to or use of the Company's computers in violation of this understanding may subject Executive to civil and/or criminal liability.
- 7. Reformation & Survival.** The provisions of this Agreement are severable. Should any restriction on Executive created by this Agreement be deemed by a court to be unreasonable or unenforceable due to over breadth in part of a restriction (such as time, geography, or scope of activity restrained), then the court shall enforce it to such lesser extent as would be reasonable and enforceable, or modify any unreasonable or unenforceable element of the restriction to make it reasonable and enforceable so that it may be enforced to the maximum amount allowed by law to protect Company's legitimate business interests. If despite the foregoing, a provision remains illegal or unenforceable, then such offending provision or language shall be stricken from this Agreement and the remainder of this Agreement shall continue in effect. Those provisions of this Agreement which, by their terms, apply to Executive's conduct after employment shall survive beyond the end of Executive's employment and beyond termination of this Agreement in accordance with their terms unless otherwise expressly agreed by the parties in writing. The existence of a cause of action by Executive against CNO shall not constitute a defense to enforcement of the restrictions on Executive contained in this Agreement. This Agreement will be deemed to renew with no reduction in CNO's rights upon Executive's reemployment, promotion, transfer or other material change in status. Nothing in this Agreement shall eliminate, reduce, or otherwise remove any legal duties or obligations that Executive would otherwise have to CNO through the Company's policies, common law or statute.
- 8. Remedies.** Executive agrees that if Executive breaches or threatens to breach the terms of this Agreement, CNO will suffer irreparable harm and will be entitled to

secure: specific performance of the Agreement, immediate temporary and permanent injunctive relief to avoid or prevent such violations or further violations, and recovery of its attorneys' fees and costs incurred in securing such relief; in addition to and not in lieu of damages and other remedies that would otherwise be available. Executive further agrees that if Executive is found to have violated any restrictions in Paragraph 5 (Nonsolicit Covenants) then the time period for such restrictions will be extended by one day for each day Executive is found to have violated them, up to a maximum extension equal to the time period originally prescribed for the restrictions.

- 9. Successors & Assignment.** This Agreement shall automatically inure to the benefit of, and be enforceable by: CNO, its affiliates, successors and assigns, without the need for any further action or approval by Executive. Executive specifically agrees that this Agreement may be assigned by CNO and enforced by any assignee or successor of CNO. Executive's rights hereunder are personal and may not be assigned or transferred to any other person, firm, or corporation without the prior, written consent of CNO.
- 10. Modifications & Waiver.** No modification, waiver, amendment or addition to any of the terms of this Agreement shall be effective unless set forth in a writing signed by Executive and an authorized officer of CNO or undertaken by a court in accordance with Paragraph 7 (Reformation and Survival). The failure of CNO to enforce any provision of this Agreement shall not be construed to be a waiver of such provision or of the right of CNO thereafter to enforce each and every provision hereof.
- 11. Mandatory Disclosure of Agreement.** While employed by CNO and for one (1) year thereafter, the Executive will communicate the contents of this Agreement to any person, firm, association, partnership, corporation or other entity which the Executive intends to be employed by, associated with, or represent.
- 12. Governing Law, Jurisdiction & Venue.** This agreement shall be considered executed and performable in Indiana and shall be governed by the laws of the State of Indiana, without regard for the conflicts of laws rules of Indiana or any other state. Any action relating to or arising out of this Agreement shall be maintained exclusively before any appropriate state court of record in Hamilton County, Indiana or the United States District Court of the Southern District of Indiana, Indianapolis Division, and the parties expressly consent to such venue and jurisdiction of such courts and waive any right to challenge or otherwise object to personal jurisdiction or venue in any action commenced or maintained in such courts.
- 13. Limitations of Agreement.** Nothing in this Agreement prohibits Executive from reporting an event that Executive reasonably and in good faith believes is a violation of law to the relevant law-enforcement agency (such as the Securities and Exchange Commission), or requires notice to or approval from CNO before doing so, or

prohibits Executive from cooperating in an investigation conducted by such a government agency, or otherwise prohibits conduct that is protected by law. Executive understands that this Agreement does not prohibit a disclosure of Confidential Information or trade secrets that complies with the limitations set forth in the Defend Trade Secrets Act of 2016 (DTSA), 18 U.S.C §1833. The DTSA provides that no individual will be held criminally or civilly liable under Federal or State trade secret law for the disclosure of a trade secret (as defined in the Economic Espionage Act) that: (i) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney and made solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal so that it is not made public. It also provides that an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except as permitted by court order.

14. No At-Will Status Modification. Nothing in this Agreement shall be construed to create or imply a guarantee of Executive's employment with CNO for a fixed tenure or term, or to limit the "at will" status of the employment relationship whereby either party may end the employment relationship at any time for any reason, with or without cause. Any modifications to the "at will" status of the employment relationship between the parties must be set forth in a separate written agreement executed by both Executive and CNO.

15. Indemnification . If Executive was or is made a party or is threatened to be made a party to or is otherwise involved (including involvement as a witness) in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that Executive is or was an officer or employee of the Company, Executive shall be indemnified and held harmless by CNO to the fullest extent allowed by law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits CNO to provide broader indemnification rights than permitted prior thereto), against all expense, liability and loss (including attorneys' fees, court costs, judgments, fines, excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by Executive in connection therewith and such indemnification shall continue as to Executive if Executive ceases to be an officer or employee and shall inure to the benefit of Executive's heirs, executors and administrators; provided, however, that CNO shall indemnify Executive in connection with a proceeding (or part thereof) initiated by Executive only if such proceeding (or part thereof) was authorized by the Board of Directors of CNO. The right to indemnification conferred in this section shall include the obligation of CNO to pay the expenses incurred in defending any such proceeding in advance of its final disposition (an "Advance of Expenses"); provided, however that, if and to the extent that the law requires, an Advance of Expenses incurred by Executive

in Executive's capacity as an officer or employee shall be made only upon delivery to CNO of an undertaking, by or on behalf of Executive, to repay all amounts so advance if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that Executive is not entitled to be indemnified for such expenses under this section.

16. Time to Review & Seek Counsel. Executive has been provided with sufficient advance notice of this Agreement prior to being required to execute it, and has had an opportunity to seek the advice of legal counsel if Executive so desires before entering into this Agreement. The parties enter into this Agreement voluntarily and will not claim it was entered into under coercion or duress, or without full knowledge of its terms. Executive understands that this is a legally binding document.

IN WITNESS WHEREOF, the parties hereto knowingly and voluntarily entered into this Agreement effective as of the date first written above.

CNO FINANCIAL GROUP, INC.

By:

EXECUTIVE SIGNATURE

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This AMENDED AND RESTATED EMPLOYMENT AGREEMENT, dated as of the 6th day of August, 2019, is between CNO Financial Group, Inc., a Delaware corporation (“CNO” or the “Company”), and Gary C. Bhojwani (“Executive”).

WHEREAS, the Company and Executive entered into an Employment Agreement dated April 6, 2016 and an Amendment to Employment Agreement dated August 9, 2017 and they now desire to amend and restate such agreement.

WHEREAS, the continued services of Executive and his managerial and professional experience are of value to the Company.

WHEREAS, the Company desires to have the benefit and advantage of the services of Executive to assist the Company upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Employment. The Company hereby employs Executive and Executive hereby accepts employment upon the terms and conditions hereinafter set forth.

2. Term. The effective date of this agreement (the “Agreement”) shall be the date first written above. Subject to the provisions for termination as provided in Section 10 hereof, the term of Executive’s employment under this Agreement shall be the period beginning on the Effective Date and ending on December 31, 2020 (the “Term”). The Term shall not be automatically renewed and shall end upon any earlier termination of Executive’s employment with the Company.

3. Duties. During the Term, Executive shall be engaged by the Company in the capacity of Chief Executive Officer of the Company. During the Term, Executive shall report exclusively to the Company’s Board of Directors (the “Board”) regarding the performance of his duties. Effective May 16, 2017, Executive was elected as a member of the Board. During the remaining Term, the Board will nominate Executive for election to the Board at any annual or special meetings of the Company’s shareholders at which directors are elected. Such Board membership shall be subject to re-election by the shareholders of the Company at each annual or special meeting at which directors are elected.

4. Extent of Services. During the Term, subject to the direction and control of the Board, Executive shall have the power and authority commensurate with his executive status and necessary to perform his duties hereunder. Executive shall devote his entire employable time, attention and best efforts to the business of the Company and, during the Term, shall not, without the consent of the Company, be actively engaged in any other business activity, whether or not such business activity is pursued for gain, profit or other pecuniary advantage; provided, however, that, subject to Section 9 hereof, this shall not be construed as preventing Executive from serving

on boards of professional, community, civic, education, charitable and corporate organizations on which he presently serves or may choose to serve or investing his assets in such form or manner as will not require any services on the part of Executive in the operation of the affairs of the companies in which such investments are made (to the extent not in violation of the non-competition and non-solicitation provisions of Section 9 hereof); provided, however, that corporate organizations shall be limited to those mutually agreed upon by Executive and the Company.

5. Compensation. During the Term:

(a) As compensation for services hereunder rendered during the Term hereof, Executive shall receive a base salary (“Base Salary”) of One Million Dollars (\$1,000,000) per year payable in equal installments in accordance with the Company’s payroll procedure for its salaried executives. Salary payments and other payments under this Agreement shall be subject to withholding of taxes and other appropriate and customary amounts. Executive may receive increases in his Base Salary from time to time, based upon his performance, subject to approval of the Company.

(b) In addition to Base Salary, Executive will have an opportunity to earn a bonus each year, as determined by the Company, with a target annual bonus equal to 160% of Executive's Base Salary (the “Target Bonus”) and a maximum annual bonus of 320% of Executive's Base Salary with respect to any calendar year, with such bonus payable at such time that other similar payments are made to other Company executives but in no event later than March 15 of the year following the year with respect to which such bonus was payable, unless the bonus amounts to be paid cannot be confirmed and paid on or before March 15, in which event the bonuses will be paid within 15 days after the bonus amounts have been confirmed by the Company. Executive may receive increases in his Target Bonus from time to time, based upon his performance, subject to approval of the Board. For purposes of clarification, annual executive bonuses are payable on or before March 15 of the year following the year with respect to which such bonuses are payable, if Executive remains employed with the Company through such date or as otherwise payable under Section 11 of this Agreement. Notwithstanding the above, the 2020 bonus will be paid at the same time that similar payments are made to other Company executives if Executive remains employed through the end of the Term. The performance requirements for Target Bonuses will be based on financial and other objective targets that the Board or the Human Resources and Compensation Committee of the Board (the “Compensation Committee”) believes are reasonably attainable at the time that they are set.

(c) Executive shall be eligible to participate in and receive future grants under any CNO stock or equity-based program offered to senior executives, subject to the discretion of the Board or the Compensation Committee.

6. Additional Benefits. During the Term:

(a) Executive shall be entitled to participate in such existing executive benefit plans and insurance programs offered by the Company, or which it may adopt from time to time, for its executive management or supervisory personnel generally, in accordance with the eligibility requirements for participation therein. Nothing herein shall be construed so as to prevent the Company from modifying or terminating any executive benefit plans or programs, or executive fringe benefits, that it may adopt from time to time.

(b) Executive shall be entitled to vacation in accordance with the Company's vacation policy for executive officers.

(c) Executive may incur reasonable expenses for promoting the Company's business, including expenses for entertainment, travel, lodging and similar items. The Company shall reimburse Executive for all such reasonable expenses upon Executive's periodic presentation of an itemized account of such expenditures in accordance with the Company's policies and procedures and Section 21 hereof; provided, however, that any such reimbursement will be made no later than March 15 of the year following the year in which the expense was incurred. The Company agrees to pay Executive an additional amount to cover the incremental additional income taxes incurred by Executive, if any, with respect to payment or reimbursement of any reasonable business expenses pursuant to this subsection (c); provided, however, that any such payment will be made no later than March 15 of the year following the year in which the income tax was incurred.

(d) Executive shall be permitted to make elective contributions to any Company-sponsored, non-qualified deferred compensation plan in accordance with the terms of such plan.

7. Disability.

(a) If Executive shall become physically or mentally disabled during the Term to the extent that his ability to perform his duties and services hereunder is materially and adversely impaired (any such incapacity, a "Disability"), his Base Salary, bonus and other compensation provided herein shall continue while he remains employed by the Company; provided, that if such Disability (as determined in the Company's reasonable judgment, exercised in good faith) continues for at least three (3) consecutive months, the Company may terminate Executive's employment hereunder, in which case the Company within 10 business days shall pay Executive a cash payment equal to (i) his annual Base Salary as provided in Section 5(a) hereof to the extent earned but unpaid as of the date of termination ("Unpaid Salary") and (ii) the bonus payable pursuant to Section 5(b) for the calendar year ending prior to the date of termination (to the extent earned based on performance under the goals and objectives of the applicable plan but not previously paid) ("Unpaid Bonus") (the Unpaid Salary and Unpaid Bonus are referred to sometimes together as the "Accrued Amounts"). Additionally, in the event of a termination of employment due to Disability, the Company shall pay to Executive a pro-rata portion of the Target Bonus for the year in which the termination for Disability occurred. All options, restricted stock and/or other

equity awards held by Executive on the date of termination for Disability shall be treated in accordance with the applicable award agreements.

(b) No payments or vesting under this Section 7 will be made if such Disability arose primarily from (a) chronic use of intoxicants, drugs or narcotics (other than drugs prescribed to Executive by a physician and used by Executive for their intended purpose for which they had been prescribed) or (b) intentionally self-inflicted injury or intentionally self-induced illness.

8. Disclosure of Information. Executive acknowledges that, in and as a result of his employment with the Company, he has been and will be making use of, acquiring and/or adding to confidential information of the Company and its affiliates of a special and unique nature and value. As a material inducement to the Company to enter into this Agreement and to pay to Executive the compensation stated in Section 5, as well as any additional benefits stated herein, Executive covenants and agrees that he shall not, at any time while he is employed by the Company or at any time thereafter, directly or indirectly, divulge or disclose for any purpose whatsoever, any confidential information (whether or not specifically labeled or identified as “confidential information”), in any form or medium, that has been obtained by or disclosed to him as a result of his employment with the Company and which the Company or any of its affiliates has taken appropriate steps to safeguard, except to the extent that such confidential information (a) becomes a matter of public record or is published in a newspaper, magazine or other periodical available to the general public, other than as a result of any act or omission of Executive, (b) is required to be disclosed by any law, regulation or order of any court or regulatory commission, department or agency, in which event Executive shall give prompt notice of such requirement to the Company to enable the Company to seek an appropriate protective order or confidential treatment, (c) must be disclosed to enable Executive properly to perform his duties under this Agreement or (d) was developed by Executive prior to his employment by the Company. Upon the termination of Executive’s employment, Executive shall return such information (in whatever form) obtained from or belonging to the Company or any of its affiliates which he may have in his possession or control.

9. Covenants Against Competition and Solicitation. Executive acknowledges that the services he is to render to the Company and its affiliates are of a special and unusual character, with a unique value to the Company and its affiliates, the loss of which cannot adequately be compensated by damages or an action at law. In view of the unique value to the Company and its affiliates of the services of Executive for which the Company has contracted hereunder, because of the confidential information to be obtained by, or disclosed to, Executive as set forth in Section 8 above, and as a material inducement to the Company to enter into this Agreement and to pay to Executive the compensation stated in Section 5 hereof, as well as any additional benefits stated herein, and other good and valuable consideration, Executive covenants and agrees that throughout the period Executive remains employed or compensated hereunder and for one year thereafter, Executive shall not, directly or indirectly, anywhere in the United States of America (i) render any services, as an agent, independent contractor, consultant or otherwise, or become employed or compensated by any other corporation, person or entity that is included on the list of companies that directly compete with the Company or any of its subsidiaries in the business of selling or providing annuity, life, accident or health insurance products or services, which list shall be (x)

compiled by the Compensation Committee and provided to Executive prior to the Effective Date and (y) reviewed annually by the Compensation Committee (using the same methodology that was used to compile the initial list) to determine if there have been any changes in the Company's direct competitors, with any changes in the list of direct competitors to be provided to Executive promptly after such review; (ii) in any manner compete with the Company or any of its affiliates with respect to lines of business that the Company and its affiliates derive more than a non-incidental portion of their revenue from or with respect to which the Company and its affiliates have made a significant investment in; (iii) solicit or attempt to convert to other insurance carriers or other corporations, persons or other entities providing these same or similar products or services provided by the Company and its affiliates, any customers or policyholders of the Company or any of its affiliates; or (iv) solicit for employment or employ any individual who was employed by the Company or any of its affiliates during the term of Executive's employment with the Company. Should any particular covenant or provision of this Section 9 be held unreasonable or contrary to public policy for any reason, including, without limitation, the time period, geographical area, or scope of activity covered by any restrictive covenant or provision, the Company and Executive acknowledge and agree that such covenant or provision shall automatically be deemed modified such that the contested covenant or provision shall have the closest effect permitted by applicable law to the original form and shall be given effect and enforced as so modified to whatever extent would be reasonable and enforceable under applicable law. To the extent that any equity awards contain forfeiture provisions for certain conduct of Executive following the termination of his employment that are in conflict with the restrictions on competition or solicitation in this Section 9 or the non-disclosure covenants in Section 8, the provisions of this Agreement shall apply to such forfeiture provisions so there is not a double standard.

10. Termination. During the Term:

(a) Either the Company or Executive may terminate his employment at any time for any reason upon written notice to the other. Without limiting the foregoing, the Company may terminate Executive's employment for Just Cause pursuant to Section 10(b) below or in a Control Termination pursuant to Section 10(c) below. Without limiting the foregoing, Executive may terminate his employment With Reason pursuant to Section 10(d) below. Executive's employment shall also terminate (i) upon the death of Executive or, (ii) after Disability of Executive pursuant to Section 7 hereof. The date on which Executive's employment with the Company terminates for any reason is called the "Termination Date".

(b) The Company may terminate Executive's employment at any time for Just Cause. For purposes of this Agreement, "Just Cause" shall mean:

(i) (A) material breach by Executive of this Agreement not cured within 15 days after written notice to Executive by the Company, (B) a material breach of Executive's duty of loyalty to the Company or its affiliates not cured within 15 days after written notice to Executive by the Company, or (C) willful malfeasance or fraud or dishonesty of a substantial nature in performing Executive's services on behalf of the Company or its affiliates, which in each case is willful and deliberate

on Executive's part and committed in bad faith or without reasonable belief that such breach or action is in the best interests of the Company or its affiliates;

(ii) Executive's use of alcohol or drugs (other than drugs prescribed to Executive by a physician and used by Executive for their intended purposes for which they had been prescribed) or other repeated conduct which materially and repeatedly interferes with the performance of his duties hereunder, which materially compromises the integrity or the reputation of the Company or its affiliates, or which results in other substantial economic harm to the Company or its affiliates;

(iii) Executive's conviction by a court of law, admission that he is guilty, or entry of a plea of *nolo contendere* with regard to a felony or other crime involving moral turpitude;

(iv) Executive's unscheduled absence from his employment duties other than as a result of illness or disability, for whatever cause, for a period of more than three (3) consecutive days, without consent from the Company prior to the expiration of the three (3) day period;

(v) Executive's failure to take action or to abstain from taking action, as directed in writing by a member of the Board or a higher ranking executive of the Company or CNO, where such failure continues after Executive has been given written notice of such failure and at least five (5) business days thereafter to cure such failure; or

(vi) Any intentional wrongful act or omission by Executive that results in the restatement of CNO's financial statements due to a violation of the Sarbanes-Oxley Act of 2002.

No termination shall be deemed to be a termination by the Company for Just Cause if the termination is as a result of Executive refusing to act in a manner that Executive believes in good faith would be a violation of applicable law or where Executive acts (or refrains from taking action) in good faith in accordance with directions of a member of the Board or higher ranking executive but was unable to attain the desired results because such results were inherently unreasonable or unattainable.

(c) Executive's employment may be terminated in a Control Termination. A "Control Termination" shall mean any termination by the Company (or its successor) of Executive's employment for any reason, or by Executive With Reason as so defined, within six months in anticipation of or within two years following a Change in Control.

The term "Change in Control" shall mean the occurrence of any of the following:

(i) the acquisition (other than an acquisition in connection with a "Non-Control Transaction") by any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "1934 Act")) of

"beneficial ownership" (as such term is defined in Rule 13d-3 promulgated under the 1934 Act), directly or indirectly, of securities of CNO or its Ultimate Parent representing 51% or more of the combined voting power of the then outstanding securities of CNO or its Ultimate Parent entitled to vote generally with respect to the election of the Board or the board of directors of CNO's Ultimate Parent; or

(ii) as a result of or in connection with a tender or exchange offer or contest for election of directors, individual board members of CNO (identified as of the date of commencement of such tender or exchange offer, or the commencement of such election contest, as the case may be) cease to constitute at least a majority of the Board; or

(iii) the consummation of a merger, consolidation or reorganization with or into CNO unless (x) the stockholders of CNO immediately before such transaction beneficially own, directly or indirectly, immediately following such transaction securities representing 51% or more of the combined voting power of the then outstanding securities entitled to vote generally with respect to the election of the board of directors of CNO (or its successor) or, if applicable, the Ultimate Parent and (y) individual board members of CNO (identified as of the date that a binding agreement providing for such transaction is signed) constitute at least a majority of the board of directors of CNO (or its successor) or, if applicable, the Ultimate Parent (a transaction to which clauses (x) and (y) apply, a "Non-Control Transaction").

For purposes of this Agreement, "Ultimate Parent" shall mean the parent corporation (or if there is more than one parent corporation, the ultimate parent corporation) that, following a transaction, directly or indirectly beneficially owns a majority of the voting power of the outstanding securities entitled to vote with respect to the election of the board of directors of CNO (or its successor).

(d) At Executive's option, he may terminate employment with the Company "With Reason" provided one or more of the following conditions are met: (i) any material diminution in the nature or scope of Executive's authority, duties or responsibilities (other than as a result of a going private transaction); (ii) any reduction in Executive's Base Salary or Target Bonus without his consent, (iii) Executive is required to locate more than 50 miles from the Company's offices in Chicago, Illinois, without Executive's consent; (iv) Executive is required to report to anyone other than the Board; or (v) there is a "Change in Control" as defined in Section 10(c) and, following Executive's written request made prior to the Change in Control, the ultimate parent entity or entities directly or indirectly gaining control of a majority of the Board or outstanding securities entitled to vote with respect to the Board fails to affirm and guarantee the Company's current and future obligations under this Agreement; provided that the events described in clauses (i) through (v) above shall constitute With Reason only if the Company fails to cure such event (if capable of being cured) within 30 days after receipt from Executive of written notice of the event which constitutes With Reason; provided, further, that With Reason shall cease to exist for an event on the 60th day following the later of its occurrence or Executive's knowledge thereof, unless Executive has given the Company written notice thereof prior to such date.

(e) Upon termination of Executive's employment with the Company for any reason (whether voluntary or involuntary), Executive shall be deemed to have voluntarily resigned from all positions that Executive may then hold with the Company and any of its affiliates; provided that such deemed resignation shall not adversely affect Executive's rights to compensation or benefits under this Agreement and shall not affect the determination of whether Executive's termination was for Just Cause or With Reason.

11. Payments and Benefits Following Termination.

(a) In the event that Executive's employment is terminated by the Company for Just Cause or if Executive voluntarily resigns (other than With Reason), then (i) the Company within 10 business days shall pay Executive a cash payment of his Base Salary as provided in Section 5(a) hereof that was earned but unpaid as of the date of termination and (ii) no bonus for the year of termination will be earned or paid to Executive. All options, restricted stock and/or other equity awards held by Executive on the date of termination shall be treated in accordance with the applicable award agreements unless, if Executive voluntarily resigns (other than With Reason) and Executive qualifies for Retirement as defined in such awards then the provisions for Retirement under such awards shall apply.

(b) In the event Executive's employment is terminated by the death of Executive, then the Company shall pay Executive's estate within 30 days (i) the Accrued Amounts and (ii) a pro-rata portion of the Target Bonus for the year in which his death occurs. All options, restricted stock and/or other equity awards held by Executive on the date of his death shall be treated in accordance with the applicable award agreements.

(c) In the event that Executive is terminated (i) by the Company without Just Cause (and other than a termination due to expiration of the Term, death, Disability or a Control Termination), (ii) by reason of the expiration of the Term if no extension of the Agreement has been offered by the Company on substantially the same terms or better, or (iii) by Executive With Reason, then the Company shall pay Executive within 30 days of the Termination Date the Accrued Amounts. Additionally, following such a termination, (i) Executive shall be entitled to receive a bonus pursuant to Section 5(b) based on the Company's actual performance for the year in which Executive is terminated (prorated for the partial year period ending on the Termination Date), payable at the same time when such bonus amount normally would have been paid pursuant to Section 5(b), (ii) Executive and his family shall be entitled, at the Company's expense, to continued participation in all medical, health and life insurance plans at the same benefit level at which he and his family were participating on the date of termination ("Welfare Benefits") until the earliest of (A) 12 months after the date of termination; (B) the date upon which Executive attains 65 years of age; or (C) the date or dates Executive receives substantially similar coverage and benefits under the plans and programs of a subsequent employer (such coverage and benefits to be determined on a coverage-by-coverage, or benefit-by-benefit, basis), (iii) Executive shall be entitled to receive a cash lump sum (payable within 75 days following the Termination Date) equal to two times the sum of his annual Base Salary and Target Bonus, (iv) Executive shall be entitled to receive outplacement assistance for up to twelve (12) months after termination of employment through an outplacement assistance firm

selected by the Company, and (v) Executive shall be entitled to receive a lump sum payment equal to the Company's portion of an additional six months of service for financial planning/tax preparation assistance expenses for the calendar year in which the termination of employment occurs, such amount not to exceed \$10,000. All options, restricted stock and/or other equity awards held by Executive on the date of termination shall be treated in accordance with the applicable award agreements.

(d) In the event that Executive is terminated by the Company (or its successor) in a Control Termination as so defined, then the Company shall pay Executive within 30 days of the Termination Date the Accrued Amounts. Additionally, following such a termination, (i) Executive shall be entitled to receive a bonus pursuant to Section 5(b) based on the Company's actual performance for the year during which Executive is terminated (prorated for the partial year period ending on the Termination Date), payable at the same time when such bonus amount would have been paid pursuant to Section 5(b), (ii) Executive and his family shall be entitled, at the Company's expense, to continued participation in all Welfare Benefits until the earliest of (A) 24 months after the date of termination; (B) the date upon which Executive attains 65 years of age; or (C) the date or dates Executive receives substantially similar coverage and benefits under the plans of a subsequent employer (such coverage and benefits to be determined on a coverage-by-coverage, or benefit-by benefit, basis), (iii) Executive shall be entitled to receive a cash lump sum (payable within 75 days following the Termination Date) equal to three times the sum of (A) his Target Bonus and (B) his annual Base Salary, (iv) Executive shall be entitled to receive outplacement assistance for up to twelve (12) months after termination of employment through an outplacement assistance firm selected by the Company, and (v) Executive shall be entitled to receive a lump sum payment equal to the Company's portion of an additional six months of service for financial planning/tax preparation assistance expenses for the calendar year in which the termination of employment occurs, such amount not to exceed \$10,000. All options, restricted stock and/or other equity awards held by Executive upon the occurrence of a Change in Control shall be treated in accordance with the applicable award agreements.

(e) Notwithstanding anything to the contrary, payment of any severance under this Agreement is conditioned upon the execution by Executive within 60 days following the Termination Date of a separation and release agreement in a customary form reasonably acceptable to the Company and the observation of such waiting or revocation periods, if any, before and after execution of the agreement by Executive as are required by law, such as, for example, the waiting or revocation periods required for a waiver and release to be effective with respect to claims under the Age Discrimination in Employment Act, provided that the Company delivers to Executive such agreement within seven days of the Termination Date. In the event that the 60-day period following the Termination Date straddles two calendar years, the severance payments described above shall not be paid prior to the second of such calendar years.

12. Character of Termination Payments. The amounts payable to Executive upon any termination of his employment shall be considered severance pay in consideration of past services rendered on behalf of the Company and his continued service from the date hereof to the date he becomes entitled to such payments and shall be the sole amount of severance pay to which

Executive is entitled from the Company and its affiliates upon termination of his employment during the Term. Executive shall have no duty to mitigate his damages by seeking other employment and, should Executive actually receive compensation from any such other employment, the payments required hereunder shall not be reduced or offset by any such other compensation.

13. Representations of the Parties.

(a) The Company represents and warrants to Executive that (i) this Agreement has been duly authorized, executed and delivered by the Company and constitutes valid and binding obligations of the Company; and (ii) the employment of Executive on the terms and conditions contained in this Agreement will not conflict with, result in a breach or violation of, constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company pursuant to: (A) the certificate of formation, (B) the terms of any indenture, contract, lease, mortgage, deed of trust, note, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company is a party or bound or to which its property is subject, or (C) any statute, law, rule, regulation, judgment, order or decree applicable to the Company, or any regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company.

(b) Executive represents and warrants to the Company that: (i) this Agreement has been duly executed and delivered by Executive and constitutes a valid and binding obligation of Executive; and (ii) neither the execution of this Agreement by Executive nor his employment by the Company on the terms and conditions contained herein will conflict with, result in a breach or violation of, or constitute a default under any agreement, obligation, condition, covenant or instrument to which Executive is a party or bound or to which his property is subject, or any statute, law, rule, regulation, judgment, order or decree applicable to Executive of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over Executive or any of his property.

14. Arbitration of Disputes; Injunctive Relief.

(a) Arbitration. Except as provided in subsection (b) below, any controversy or claim arising out of or relating to this Agreement or the breach thereof shall be settled by binding arbitration in the City of Indianapolis, Indiana, in accordance with the laws of the State of Indiana by three arbitrators, one of whom shall be appointed by the Company, one by Executive, and the third of whom shall be appointed by the first two arbitrators. If the first two arbitrators cannot agree on the appointment of a third arbitrator, then the third arbitrator shall be appointed by the Chief Judge of the United States District Court for the Southern District of Indiana. The arbitration shall be conducted in accordance with the rules of the American Arbitration Association, except with respect to the selection of arbitrators, which shall be as provided in this Section. Judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. All reasonable costs and expenses (including fees and disbursements of counsel) incurred by Executive pursuant to this Section 14 shall be paid on behalf of or reimbursed to Executive promptly

by the Company; provided, however, that in the event the Company prevails in such proceedings, Executive shall immediately repay all such amounts to the Company.

(b) Executive acknowledges that a breach or threatened breach by Executive of Sections 8 or 9 of this Agreement will give rise to irreparable injury to the Company and that money damages will not be adequate relief for such injury. Notwithstanding paragraph (a) above, the Company and Executive agree that the Company may seek and obtain injunctive relief, including, without limitation, temporary restraining orders, preliminary injunctions and/or permanent injunctions, in a court of proper jurisdiction to restrain or prohibit a breach or threatened breach of Section 8 or 9 of this Agreement. Nothing herein shall be construed as prohibiting the Company from pursuing any other remedies available to the Company for such breach or threatened breach, including the recovery of damages from Executive.

15. Notices. Any notice required or permitted to be given under this Agreement shall be sufficient if in writing and if sent by registered mail to his residence, in the case of Executive, or to the business office of its General Counsel, in the case of the Company.

16. Waiver of Breach and Severability. The waiver by either party of a breach of any provision of this Agreement by the other party shall not operate or be construed as a waiver of any subsequent breach by either party. In the event any provision of this Agreement is found to be invalid or unenforceable, it may be severed from this Agreement, and the remaining provisions of this Agreement shall continue to be binding and effective.

17. Entire Agreement. Other than any equity award agreements entered into pursuant to the CNO Financial Group, Inc. Amended and Restated Long-Term Incentive Plan or any subsequent incentive plan, this instrument contains the entire agreement of the parties and, as of the Effective Date, supersedes all other obligations of the Company and its affiliates under other agreements or otherwise. The compensation and benefits to be paid under the terms of this Agreement are in lieu of all other compensation or benefits to which Executive is entitled from the Company and its affiliates, and upon termination of Executive's employment with the Company Executive will not be entitled to receive any severance or other payments beyond those specified in this Agreement. This Agreement may not be changed orally, but only by an instrument in writing signed by the party against whom enforcement of any waiver, change, modification, extension or discharge is sought.

18. Binding Agreement and Governing Law; Assignment Limited. This Agreement shall be binding upon and shall inure to the benefit of the parties and their lawful successors in interest (including, without limitation, Executive's estate, heirs and personal representatives) and, except for issues or matters as to which federal law is applicable, shall be construed in accordance with and governed by the laws of the State of Indiana. This Agreement is personal to each of the parties hereto, and neither party may assign or delegate any of its rights or obligations hereunder without the prior written consent of the other.

19. Indemnification. If Executive was or is made a party or is threatened to be made a party to or is otherwise involved (including involvement as a witness) in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that he is or was an officer or employee of the Company or any of its affiliates, Executive

shall be indemnified and held harmless by the Company to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than permitted prior thereto), against all expense, liability and loss (including attorneys' fees, judgments, fines, excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by Executive in connection therewith and such indemnification shall continue as to Executive if he ceases to be an officer or employee and shall inure to the benefit of Executive's heirs, executors and administrators; provided, however, that the Company shall indemnify Executive in connection with a Proceeding (or part thereof) initiated by Executive only if such Proceeding (or part thereof) was authorized by the Board of Directors or the Chief Executive Officer of the Company. The right to indemnification conferred in this paragraph shall include the obligation of the Company to pay the expenses incurred in defending any such Proceeding in advance of its final disposition (an "Advance of Expenses"); provided, however, that, if and to the extent that the Delaware General Corporation Law requires, an Advance of Expenses incurred by Executive in his capacity as an officer or employee shall be made only upon delivery to the Company of an undertaking, by or on behalf of Executive, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that Executive is not entitled to be indemnified for such expenses under this paragraph or otherwise.

20. No Third Party Beneficiaries. The terms and provisions of this Agreement are intended solely for the benefit of each party hereto and their respective successors or permitted assigns, and it is not intended to confer third-party beneficiary rights upon any other person.

21. Section 409A. This Agreement is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended from time to time (the "Code") and will be interpreted accordingly. References under this Agreement to Executive's termination of employment shall be deemed to refer to the date upon which Executive has experienced a "separation from service" within the meaning of Section 409A of the Code. Notwithstanding anything herein to the contrary, (i) if at the time of Executive's separation from service with the Company Executive is a "specified employee" as defined in Section 409A of the Code (and any related regulations or announcements thereunder) and the deferral of the commencement of any payments or benefits otherwise payable hereunder or payable under any other compensatory arrangement between Executive and the Company or any of its affiliates as a result of such separation from service is necessary in order to prevent any accelerated or additional tax under Section 409A of the Code, then the Company will defer the commencement of the payment of any such payments or benefits hereunder (without any reduction in such payments or benefits ultimately paid or provided to Executive) until the date that is six months following Executive's separation from service (or the earliest date as is permitted under Section 409A of the Code), at which point all payments deferred pursuant to this Section 21 shall be paid to Executive in a lump sum and (ii) if any payments of money or other benefits due to Executive hereunder could cause the application of an accelerated or additional tax under Section 409A of the Code, such payments or other benefits shall be deferred if deferral will make such payment or other benefits compliant under Section 409A of the Code, or otherwise such payment or other benefits shall be restructured, to the extent possible, in a manner that does not cause such an accelerated or additional tax. To the extent any reimbursements or in-kind benefits due to Executive under this Agreement constitute "deferred compensation" under Section 409A of the Code, any such reimbursements or in-kind benefits shall be paid to Executive in a manner consistent with Treas. Reg. Section 1.409A-3(i)(1)(iv). Additionally, to the extent that Executive's

receipt of any in-kind benefits from the Company or its affiliates must be delayed pursuant to this Section 21 due to his status as a “specified employee,” Executive may elect to instead purchase and receive such benefits during the period in which the provision of benefits would otherwise be delayed by paying the Company (or its affiliates) for the fair market value of such benefits (as determined by the Company in good faith) during such period. Any amounts paid by Executive pursuant to the preceding sentence shall be reimbursed to Executive as described above on the date that is six months following his separation from service. Each payment made under this Agreement shall be designated as a “separate payment” within the meaning of Section 409A of the Code. The Company shall consult with Executive in good faith regarding the implementation of the provisions of this Section 21, provided that neither the Company nor any of its employees or representatives shall have any liability to Executive with respect thereto.

22. Effect of Excise Tax and Limit on Golden Parachute Payments.

(a) *Contingent Reduction of Parachute Payments* . If there is a change in ownership or control of CNO that would cause any payment or distribution by the Company or any of its subsidiaries or any other person or entity to Executive or for Executive’s benefit (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise) (each, a “Payment”, and collectively, the “Payments”) to be subject to the excise tax imposed by Section 4999 of the Code (such excise tax, together with any interest or penalties incurred by Executive with respect to such excise tax, the “Excise Tax”), then Executive will receive the greatest of the following, whichever gives Executive the highest net after-tax amount (after taking into account federal, state, local and social security taxes): (1) the Payments or (2) one dollar less than the amount of the Payments that would subject Executive to the Excise Tax (the “Safe Harbor Amount”). If a reduction in the Payments is necessary so that the Payments equal the Safe Harbor Amount, then the reduction will be determined in a manner which has the least economic cost to Executive and, to the extent the economic cost is equivalent, will be reduced in the inverse order of when payment would have been made to Executive, until the reduction is achieved. Any reductions pursuant to this Section shall be made in a manner intended to be consistent with the requirements of Section 409A of the Internal Revenue Code.

(b) *Determination of the Payments* . All determinations required to be made under this Section, including whether and when the Safe Harbor Amount is required and the amount of the reduction of the Payments and the assumptions to be utilized in arriving at such determination, shall be made by the Company which shall provide detailed supporting calculations to Executive. Executive shall cooperate with any reasonable requests by the Company in connection with any contests or disputes with the Internal Revenue Service in connection with the Excise Tax.

(c) *Adjustments* . As a result of the uncertainty in the application of Section 4999 of the Code at the time of a determination hereunder, it is possible that Payments will be made which should not have been made under clause (a) of this Section (an “Overpayment”) or that additional Payments which are not made pursuant to clause (a) of this Section should have been made (an “Underpayment”). In the event that there is a final determination by the Internal Revenue Service, or a final determination by a court of competent jurisdiction, that an Overpayment has been made, any such Overpayment shall be treated for all purposes as a loan to Executive which Executive shall repay to the Company together with interest at the applicable Federal rate provided for in Section 7872(f)(2) of the Code. In the event that there is a final determination by the Internal

Revenue Service, a final determination by a court of competent jurisdiction or a change in the provisions of the Code or regulations pursuant to which an Underpayment arises under this Agreement, any such Underpayment shall be promptly paid by the Company to or for the benefit of Executive, together with interest at the applicable Federal rate provided for in Section 7872(f)(2) of the Code.

23. Counterparts: This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written, effective as of the Effective Date.

COMPANY:
CNO FINANCIAL GROUP, INC.

/s/ Yvonne K. Franzese

Yvonne K. Franzese

EXECUTIVE:

/s/ Gary C. Bhojwani

Gary C. Bhojwani

**CNO FINANCIAL GROUP, INC. CONFIDENTIAL INFORMATION, NONCOMPETITION AND
NONSOLICITATION AGREEMENT**

This Confidential Information, Noncompetition and Nonsolicitation Agreement ("Agreement") is made and entered into as of the ____ day of ____, 20__, by and between CNO Financial Group, Inc. ("CNO") and _____(hereinafter "Executive").

Executive acknowledges that the services provided by the Executive to CNO and its Affiliates (together "the Company") are of a special and unusual character, with a unique value to CNO, the loss of which cannot adequately be compensated by damages or actions in law. Executive further acknowledges that, in and as a result of Executive's employment with CNO, Executive has been and will be making use of, acquiring and/or adding to confidential information of the Company of a special and unique nature and value. Executive further recognizes that the success of CNO's business depends to a considerable extent on the continuing goodwill of the Company as well as the protection of trade secrets, and confidential and proprietary information held or used by the Company, and recognizing that the Executive may contribute to and/or will have access to such matters, CNO and the Executive hereby agree as follows:

1. Definitions.

- a. **"Affiliates"** means any person, corporation or other entity controlling, controlled by or under common control with CNO, including without limitation, CNO Services, LLC, Bankers Life and Casualty Company, Colonial Penn Life Insurance Company, Washington National Insurance Company and 40|86 Advisors, Inc. and all other of its directly and indirectly owned subsidiaries.
- b. **"Control, controlling, controlled by and under common control with"** means the possession, direct or indirect, of the power to direct or cause the direction of management and policies of the person, corporation or other entity, whether through the ownership of voting securities, by contract or otherwise.
- c. **"Confidential Information"** includes, without limitation, information relating to research, developments, methods, processes, procedures, improvements, know-how, compilations, market research, marketing techniques and plans, business plans and strategies, Personal Identifiable Information, and all other information related to prospects, applicants and past and present insurance customers, price lists, pricing policies and financial information or other business or technical information and materials, in oral, demonstrative, written, graphic or machine readable form, information about the business affairs of third parties (including, but not limited to, customers, distributors, suppliers,

and acquisition targets) that such third parties provide to the Company in confidence, which is unpublished, not available to the general public or trade, and which is maintained as confidential and proprietary information by the Company for regulatory, customer relations, or competitive reasons. For purposes of this Agreement, Confidential Information shall be defined in its broadest possible terms as set forth above, specifically including, but not limited to, all information of the Company, the unauthorized disclosure of which could be detrimental to the interests of the Company.

- d. **"Solicit"** and related terms such as **"soliciting"** or engaging in **"solicitation"** mean to engage in contacts, acts, or communications, whether directly engaged in by Executive in person or indirectly engaged in through the use or control of others, that cause or induce, attempt to cause or induce, or can be reasonably expected to cause or induce an individual to engage in a particular action or conduct, regardless of who first initiates the contact or communication, or whether or not the communication at issue is in response to a request for information or not.
- e. **"Restricted Area"** will depend upon Executive's position. If Executive is in a position where Executive is provided Confidential Information that is not geographically limited to an assigned location or territory, then Restricted Area means the United States, and each additional country where the Company does business (including state and state equivalents and county and county-equivalents within those countries) that Executive had some involvement in or was provided Confidential Information about. If Executive is in a position with responsibilities and Confidential Information that are limited to an assigned territory or territories during the last twelve (12) months of Executive's employment, then Restricted Area shall be the specific geographic area or areas in which the Executive worked for the last twelve (12) months.

2. Purpose & Legitimate Business Interest. Executive's promises and covenants in this Agreement are made as a condition of Executive's employment or continued employment and as a condition of Executive being entrusted with Confidential Information, access to and authority to deal with certain customers and other parties upon whom the Company depends for its business dealings, and/or training on the Company's business methods, strategies, know how, intellectual property, and other means of success. The parties agree that CNO has a legitimate business interest in the protective covenants set forth in this Agreement, and that the restrictions contained herein are reasonable and necessary for the protection of trade secrets and Confidential Information, business goodwill, intellectual property, and the maintenance of a stable and productive workplace for the benefit of the Company and all of its employees. The restrictions provided for herein are further justified because Executive's entrustment with Confidential Information, trade secrets, customer and business relationship contacts and access, training, and/or

similar benefits of employment in a position of special trust and confidence gives Executive a unique and enhanced ability to compete unfairly and cause irreparable harm to the Company if Executive engaged in the acts of interference and competition prohibited by this Agreement.

3. Nondisclosure Obligations.

- a. Executive agrees not to engage in any unauthorized use or disclosure of Confidential Information, and not to disseminate, lecture on, or publish Confidential Information without express authorization from CNO to do so. Executive understands and agrees that Executive's obligations concerning Confidential Information will continue after the end of Executive's employment for so long as the information remains qualified as Confidential Information. Notwithstanding the foregoing, nothing herein shall be construed to prohibit conduct that is permitted under Paragraph 14 below. Subject to the limits of Paragraph 14, in the event that Executive is served with a court order, subpoena, or other legal action that Executive believes will require the disclosure of Confidential Information, Executive will provide CNO as much written notice as possible under the circumstances and will cooperate with CNO in any legal action undertaken to protect the confidentiality of the information.
- b. The presence of non-confidential items of information within an otherwise confidential compilation of information will not remove the compilation itself (the information in its compiled form) from the protection of this Agreement.

4. Loyalty During Employment. While employed with CNO, Executive will remain loyal to CNO and will not pursue business activities that compete with the Company while employed with the Company, and devote Executive's entire business time and attention to the business of CNO.

5. Covenants Against Competition. Executive covenants and agrees that throughout the period Executive remains employed by CNO or one of its Affiliates and for one (1) year thereafter, regardless of which party terminates the employment relationship or why it is terminated, Executive shall not, directly or indirectly, anywhere in the Restricted Area: (i) render any of the same services Executive performed for the Company during the period of Executive's employment with CNO, as an agent, independent contractor, consultant or otherwise, or become employed or compensated by any other corporation, person or entity that directly or indirectly competes to any significant extent with the Company in the business of selling or providing annuity, life, accident or health insurance products or services; or (ii) compete with the Company with respect to lines of business that the Company derives more than a non-incidental portion of its revenue from or with respect to which the Company has made a significant investment in.

- 6. Nonsolicit Covenants.** Executive covenants and agrees that during Executive's employment and for one (1) year thereafter, regardless of which party terminates the employment relationship or why it is terminated, Executive will not, directly or indirectly, alone or in concert with others, anywhere in the Restricted Area (i) solicit or attempt to convert to other insurance carriers or other corporations, persons or other entities providing the same or similar products or services provided by the Company, any customers or policyholders of the Company; or (ii) solicit or recruit an employee or agent of the Company to leave employment or terminate his or her contractual relationship with the Company; or (iii) hire, contract with, or assist in the hiring or contracting with any individual who is an employee or agent of the Company that Executive worked with or was provided Confidential Information about.
- 7. Return of Property, Device Inspection, Computer Authorization.** Executive will preserve records of the Company's customers, prospects, suppliers, and other business relationships, Confidential Information, and proprietary developments that Executive participates in or maintains in the regular course of business for the Company. At the end of Executive's employment, Executive will immediately return to CNO any and all such records without deleting, destroying, or otherwise damaging the utility of same. No such materials may be retained by Executive without CNO's specific written consent as to the particular item at issue. Upon request, Executive shall turn over to CNO for inspection, any personal storage devices such as cell phones, lap tops, or computers identified by CNO as items Executive has used or is reasonably believed to have used to conduct the Company's business or to store any information related to the Company's business so that CNO can inspect the device and insure that all of the Company's materials have been returned and not copied or retained in violation of this Agreement. Executive is not authorized to access and use the Company's computers, email, or related computer systems to compete or to prepare to compete, or to otherwise compromise the Company's legitimate business interests, and unauthorized access to or use of the Company's computers in violation of this understanding may subject Executive to civil and/or criminal liability.
- 8. Reformation & Survival.** The provisions of this Agreement are severable. Should any restriction on Executive created by this Agreement be deemed by a court to be unreasonable or unenforceable due to over breadth in part of a restriction (such as time, geography, or scope of activity restrained), then the court shall enforce it to such lesser extent as would be reasonable and enforceable, or modify any unreasonable or unenforceable element of the restriction to make it reasonable and enforceable so that it may be enforced to the maximum amount allowed by law to protect the Company's legitimate business interests. If despite the foregoing, a provision remains illegal or unenforceable, then such offending provision or language shall be stricken from this Agreement and the remainder of this Agreement shall continue in effect. Those provisions of this Agreement which, by their terms, apply to Executive's conduct after employment shall survive beyond the end of

Executive's employment and beyond termination of this Agreement in accordance with their terms unless otherwise expressly agreed by the parties in writing. The existence of a cause of action by Executive against CNO shall not constitute a defense to enforcement of the restrictions on Executive contained in this Agreement. This Agreement will be deemed to renew with no reduction in CNO's rights upon Executive's reemployment, promotion, transfer or other material change in status. Nothing in this Agreement shall eliminate, reduce, or otherwise remove any legal duties or obligations that Executive would otherwise have to CNO through the Company's policies, common law or statute.

- 9. Remedies.** Executive agrees that if Executive breaches or threatens to breach the terms of this Agreement, CNO will suffer irreparable harm and will be entitled to secure: specific performance of the Agreement, immediate temporary and permanent injunctive relief to avoid or prevent such violations or further violations, and recovery of its attorneys' fees and costs incurred in securing such relief; in addition to and not in lieu of damages and other remedies that would otherwise be available. Executive further agrees that if Executive is found to have violated any restrictions in Paragraphs 5 or 6 (Covenants Against Competition and Nonsolicit Covenants) then the time period for such restrictions will be extended by one day for each day Executive is found to have violated them, up to a maximum extension equal to the time period originally prescribed for the restrictions.
- 10. Successors & Assignment.** This Agreement shall automatically inure to the benefit of, and be enforceable by: CNO, its affiliates, successors and assigns, without the need for any further action or approval by Executive. Executive specifically agrees that this Agreement may be assigned by CNO and enforced by any assignee or successor of CNO. Executive's rights hereunder are personal and may not be assigned or transferred to any other person, firm, or corporation without the prior, written consent of CNO.
- 11. Modifications & Waiver.** No modification, waiver, amendment or addition to any of the terms of this Agreement shall be effective unless set forth in a writing signed by Executive and an authorized officer of CNO or undertaken by a court in accordance with Paragraph 8 (Reformation and Survival). The failure of CNO to enforce any provision of this Agreement shall not be construed to be a waiver of such provision or of the right of CNO thereafter to enforce each and every provision hereof.
- 12. Mandatory Disclosure of Agreement.** While employed by CNO and for one (1) year thereafter, the Executive will communicate the contents of this Agreement to any person, firm, association, partnership, corporation or other entity which the Executive intends to be employed by, associated with, or represent.
- 13. Governing Law, Jurisdiction & Venue.** This agreement shall be considered executed and performable in Indiana and shall be governed by the laws of the State

of Indiana, without regard for the conflicts of laws rules of Indiana or any other state. Any action relating to or arising out of this Agreement shall be maintained exclusively before any appropriate state court of record in Hamilton County, Indiana or the United States District Court of the Southern District of Indiana, Indianapolis Division, and the parties expressly consent to such venue and jurisdiction of such courts and waive any right to challenge or otherwise object to personal jurisdiction or venue in any action commenced or maintained in such courts.

14. Limitations of Agreement. Nothing in this Agreement prohibits Executive from reporting an event that Executive reasonably and in good faith believes is a violation of law to the relevant law-enforcement agency (such as the Securities and Exchange Commission), or requires notice to or approval from CNO before doing so, or prohibits Executive from cooperating in an investigation conducted by such a government agency, or otherwise prohibits conduct that is protected by law. Executive understands that this Agreement does not prohibit a disclosure of Confidential Information or trade secrets that complies with the limitations set forth in the Defend Trade Secrets Act of 2016 (DTSA), 18 U.S.C §1833. The DTSA provides that no individual will be held criminally or civilly liable under Federal or State trade secret law for the disclosure of a trade secret (as defined in the Economic Espionage Act) that: (i) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney and made solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal so that it is not made public. It also provides that an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except as permitted by court order.

15. No At-Will Status Modification. Nothing in this Agreement shall be construed to create or imply a guarantee of Executive's employment with CNO for a fixed tenure or term, or to limit the "at will" status of the employment relationship whereby either party may end the employment relationship at any time for any reason, with or without cause. Any modifications to the "at will" status of the employment relationship between the parties must be set forth in a separate written agreement executed by both Executive and CNO.

16. Indemnification . If Executive was or is made a party or is threatened to be made a party to or is otherwise involved (including involvement as a witness) in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that Executive is or was an officer or employee of the Company, Executive shall be indemnified and held harmless by CNO to the fullest extent allowed by law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits CNO to provide broader

indemnification rights than permitted prior thereto), against all expense, liability and loss (including attorneys' fees, court costs, judgments, fines, excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by Executive in connection therewith and such indemnification shall continue as to Executive if Executive ceases to be an officer or employee and shall inure to the benefit of Executive's heirs, executors and administrators; provided, however, that CNO shall indemnify Executive in connection with a proceeding (or part thereof) initiated by Executive only if such proceeding (or part thereof) was authorized by the Board of Directors of CNO. The right to indemnification conferred in this section shall include the obligation of CNO to pay the expenses incurred in defending any such proceeding in advance of its final disposition (an "Advance of Expenses"); provided, however that, if and to the extent that the law requires, an Advance of Expenses incurred by Executive in Executive's capacity as an officer or employee shall be made only upon delivery to CNO of an undertaking, by or on behalf of Executive, to repay all amounts so advance if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that Executive is not entitled to be indemnified for such expenses under this section.

17. Time to Review & Seek Counsel. Executive has been provided with sufficient advance notice of this Agreement prior to being required to execute it, and has had an opportunity to seek the advice of legal counsel if Executive so desires before entering into this Agreement. The parties enter into this Agreement voluntarily and will not claim it was entered into under coercion or duress, or without full knowledge of its terms. Executive understands that this is a legally binding document.

IN WITNESS WHEREOF, the parties hereto knowingly and voluntarily entered into this Agreement effective as of the date first written above.

CNO FINANCIAL GROUP, INC.

By:

_____ EXECUTIVE SIGNATURE