

**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): February 6, 2025

**CNO Financial Group, Inc.**  
(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or Other  
Jurisdiction of Incorporation)

**001-31792**  
(Commission File Number)

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

**11299 Illinois Street**  
**Carmel, Indiana 46032**  
(Address of Principal Executive Offices) (Zip Code)

**(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 E Junior Participating Preferred Stock		New York Stock Exchange
5.125% Subordinated Debentures due 2060	CNOpA	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 2.02. Results of Operations and Financial Condition.**

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On February 6, 2025, CNO Financial Group, Inc. ("CNO" or the "Company") issued: (i) a press release announcing its financial results for the quarter ended December 31, 2024, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference; (ii) the Quarterly Financial Supplement for December 31, 2024, a copy of which is attached hereto as Exhibit 99.2 and is incorporated herein by reference; and (iii) additional financial information related to its financial and operating results for the quarter ended December 31, 2024, a copy of which is attached hereto as Exhibit 99.3 and is incorporated herein by reference.

The information contained under Item 2.02 in this Current Report on Form 8-K (including Exhibits 99.1, 99.2 and 99.3) is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section. The information contained in this Current Report on Form 8-K shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

**Item 9.01(d). Financial Statements and Exhibits.**

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

99.1	<a href="#">Press release dated February 6, 2025 related to financial results for the quarter ended December 31, 2024.</a>
99.2	<a href="#">Quarterly Financial Supplement - 4Q2024.</a>
99.3	<a href="#">Fourth Quarter 2024 Financial and Operating Results for the period ended December 31, 2024.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: February 6, 2025

By: /s/ Joel T. Koehneman  
Joel T. Koehneman  
Senior Vice President and  
Chief Accounting Officer

For Immediate Release

**CNO Financial Group Reports Fourth Quarter and Full Year 2024 Results***Exceptional fourth quarter, full-year earnings and sales;  
Entering 2025 well-positioned for sustainable growth and ROE expansion*

**Carmel, Ind., February 6, 2025** - CNO Financial Group, Inc. (NYSE: CNO) today announced its financial results for the fourth quarter and full year ended December 31, 2024. Net income in 4Q24 was \$166.1 million, or \$1.58 per diluted share, compared to \$36.3 million, or \$0.32 per diluted share, in 4Q23. Net income for the year ended December 31, 2024 was \$404.0 million, or \$3.74 per diluted share, compared to \$276.5 million, or \$2.40 per diluted share, in 2023. Non-economic accounting impacts due to market volatility increased net income in 4Q24 and full year 2024, and decreased net income in 4Q23 and full year 2023.

Net operating income <sup>(1)</sup>, which excludes these non-economic accounting impacts, was \$138.0 million, or \$1.31 per diluted share, in 4Q24 compared to \$133.9 million, or \$1.18 per diluted share, in 4Q23. Net operating income <sup>(1)</sup> for the year ended December 31, 2024 was \$429.3 million, or \$3.97 per diluted share, compared to \$356.1 million, or \$3.09 per diluted share, in 2023.

In 4Q24, both net income and net operating income <sup>(1)</sup> were unfavorably impacted by significant items of \$3.1 million, or \$0.03 per diluted share, compared to a favorable impact in 4Q23 of \$26.4 million, or \$0.23 per diluted share. For the year, both net income and net operating income <sup>(1)</sup> were favorably impacted by significant items of \$18.8 million, or \$0.17 per diluted share, in 2024 and \$43.3 million, or \$0.37 per diluted share, in 2023.

"CNO delivered an exceptional quarter and full-year financial performance, demonstrating our ability to grow the franchise while also growing earnings and improving profitability," said Gary C. Bhojwani, chief executive officer. "Building on 10 consecutive quarters of sales growth and strong agent force metrics, 2024 represented one of CNO's best operating performances of the past several years, highlighted by production records across both divisions."

"Operating earnings per share excluding significant items were up 41% for the quarter and 40% for the year, as sustained sales growth continued to translate into earnings growth. Significant improvement in operating earnings per share and operating return on equity reflect ongoing strength in our underwriting margins and net investment income coupled with expense and capital discipline. Our capital position and free cash flow generation remained robust, while returning \$349 million to shareholders, a 50% increase from 2023."

"As we enter 2025, CNO continues to be well-positioned to continue profitable growth, capitalize on the favorable macro and demographic environment, and drive long-term ROE expansion."

**Full Year 2024 Highlights** (as compared to the corresponding period in the prior year where applicable)

- Total new annualized premiums ("NAP") <sup>(4)</sup> up 7%
- Record Worksite Division NAP, up 16%; Consumer Division NAP up 5%
- Record Annuity collected premium, up 13%
- Record client assets in brokerage and advisory, up 28%
- Returned \$349.3 million to shareholders
- Return on equity ("ROE") of 16.4%; Operating ROE <sup>(5)</sup> of 11.9%

**Fourth Quarter 2024 Highlights** (as compared to the corresponding period in the prior year where applicable)

- Total NAP up 13%; Record Worksite Division NAP, up 23%; Consumer Division up 11%
- Record Annuity collected premium, up 12% - Second consecutive quarter
- Medicare Supplement NAP up 44%; Medicare Advantage submitted applications up 39%
- Producing agent counts in the Consumer and Worksite Divisions both up 8%
- Returned \$108.0 million to shareholders
- Book value per share was \$24.59; Book value per diluted share, excluding accumulated other comprehensive loss, <sup>(2)</sup> was \$37.19, up 10%

**FINANCIAL SUMMARY**

**Quarter End**

(Amounts in millions, except per share data)  
(Unaudited)

Net operating income, a non-GAAP(a) financial measure, is used consistently by CNO's management to evaluate the operating performance of the Company and is a measure commonly used in the life insurance industry. It differs from net income primarily because it excludes certain non-operating items as defined in note (1). Management believes an analysis of net operating income is important in understanding the profitability and operating trends of the Company's business. Net income is the most directly comparable GAAP measure.

	Per diluted share			Quarter ended		
	Quarter ended			December 31,		
	2024	2023	% change	2024	2023	% change
Income from insurance products <sup>(b)</sup>	\$ 1.01	\$ 1.19	(15)	\$ 107.0	\$ 135.8	(21)
Fee income	0.20	0.16	25	20.6	17.8	16
Investment income not allocated to product lines <sup>(c)</sup>	0.62	0.34	82	65.3	38.3	70
Expenses not allocated to product lines	(0.18)	(0.18)	—	(19.0)	(19.8)	(4)
Operating earnings before taxes	1.65	1.51		173.9	172.1	
Income tax expense on operating income	(0.34)	(0.33)	3	(35.9)	(38.2)	(6)
<b>Net operating income <sup>(a)</sup></b>	<b>1.31</b>	<b>1.18</b>	<b>11</b>	<b>138.0</b>	<b>133.9</b>	<b>3</b>
Net realized investment gains (losses) from sales and change in allowance for credit losses	(0.33)	0.01		(35.1)	1.4	
Net change in market value of investments recognized in earnings	(0.06)	0.08		(6.6)	8.8	
Changes in fair value of embedded derivative liabilities and market risk benefits	0.68	(1.10)		71.0	(124.6)	
Other	0.06	(0.10)		7.3	(11.6)	
Non-operating income (loss) before taxes	0.35	(1.11)		36.6	(126.0)	
Income tax (expense) benefit on non-operating income	(0.08)	0.25		(8.5)	28.4	
Net non-operating income (loss)	0.27	(0.86)		28.1	(97.6)	
<b>Net income</b>	<b>\$ 1.58</b>	<b>\$ 0.32</b>		<b>\$ 166.1</b>	<b>\$ 36.3</b>	
<b>Weighted average diluted shares outstanding</b>	<b>105.2</b>	<b>113.7</b>				

**FINANCIAL SUMMARY**

**Year End**

(Amounts in millions, except per share data)  
(Unaudited)

	Per diluted share			Year ended		
	Year ended			December 31,		
	2024	2023	% change	2024	2023	% change
Income from insurance products <sup>(b)</sup>	\$ 3.93	\$ 3.13	26	\$ 424.7	\$ 360.0	18
Fee income	0.28	0.27	4	30.0	31.0	(3)
Investment income not allocated to product lines <sup>(c)</sup>	1.55	1.04	49	167.9	120.2	40
Expenses not allocated to product lines	(0.67)	(0.45)	49	(71.8)	(51.7)	39
Operating earnings before taxes	5.09	3.99		550.8	459.5	
Income tax expense on operating income	(1.12)	(0.90)	24	(121.5)	(103.4)	18
<b>Net operating income<sup>(1)</sup></b>	<b>3.97</b>	<b>3.09</b>	<b>28</b>	<b>429.3</b>	<b>356.1</b>	<b>21</b>
Net realized investment losses from sales and change in allowance for credit losses	(0.67)	(0.54)		(72.7)	(62.7)	
Net change in market value of investments recognized in earnings	0.21	(0.06)		22.8	(6.3)	
Changes in fair value of embedded derivative liabilities and market risk benefits	0.23	(0.26)		24.7	(29.9)	
Other	(0.07)	(0.03)		(7.3)	(3.8)	
Non-operating loss before taxes	(0.30)	(0.69)		(32.5)	(102.7)	
Income tax benefit on non-operating loss	0.07	0.20		7.2	23.1	
Net non-operating loss	(0.23)	(0.69)		(25.3)	(79.6)	
<b>Net income</b>	<b>\$ 3.74</b>	<b>\$ 2.40</b>		<b>\$ 404.0</b>	<b>\$ 276.5</b>	
<b>Weighted average diluted shares outstanding</b>	<b>108.1</b>	<b>115.1</b>				

(a) GAAP is defined as accounting principles generally accepted in the United States of America.

(b) Income from insurance products is the sum of the insurance margins of the annuity, health and life product lines, less expenses allocated to the insurance product lines. It excludes the income from our fee income business, investment income not allocated to product lines, net expenses not allocated to product lines (primarily holding company expenses) and income taxes. Insurance margin is management's measure of the profitability of its annuity, health and life segments' performance and consists of insurance policy income plus allocated investment income less insurance policy benefits, interest credited, commissions, advertising expenses and amortization of acquisition costs.

(c) Investment income not allocated to product lines represents net investment income less: (i) equity returns credited to policyholder account balances; (ii) the investment income allocated to our product lines; (iii) interest expense on notes payable, investment borrowings and financing arrangements; (iv) expenses related to the funding agreement-backed notes ("FABN") program; and (v) certain expenses related to benefit plans that are offset by special-purpose investment income; plus (vi) the impact of annual option forfeitures related to fixed indexed annuity surrenders. Investment income not allocated to product lines includes investment income on investments in excess of amounts allocated to product lines, investments held by our holding companies, the spread we earn from our federal home loan bank ("FHLLB") investment borrowing and FABN programs and variable components of investment income (including call and prepayment income, adjustments to returns on structured securities due to cash flow changes, income (loss) from company-owned life insurance ("COLI") and alternative investments income not allocated to product lines), net of interest expense on corporate debt and financing arrangements.

**FINANCIAL SUMMARY (continued)**  
**Management vs. GAAP Measures**  
(Dollars in millions, except per share data)  
(Unaudited)

Shareholders' equity, excluding accumulated other comprehensive income (loss), and book value per share, excluding accumulated other comprehensive income (loss), are non-GAAP measures that are utilized by management to view the business without the effect of accumulated other comprehensive income (loss) which is primarily attributable to fluctuations in interest rates associated with fixed maturities, available for sale. Management views the business in this manner because the Company has the ability and generally, the intent, to hold investments to maturity and meaningful trends can be more easily identified without the fluctuations. In addition, shareholders' equity excludes net operating loss carryforwards in our non-GAAP return on equity measures as such assets are not discounted and, accordingly, will not provide a return to shareholders until after it is realized as a reduction to taxes that would otherwise be paid. Management believes that excluding this value from the equity component of this measure enhances the understanding of the effect these non-discounted assets have on operating returns.

	Year ended	
	2024	2023
Return on equity <sup>(a)</sup>	16.4 %	14.0 %
Operating return on equity (a non-GAAP financial measure) <sup>(5)</sup>	11.9 %	9.8 %
Operating return on equity, excluding significant items (a non-GAAP financial measure) <sup>(6)</sup>	11.4 %	8.6 %
Shareholders' equity	\$ 2,498.4	\$ 2,215.6
Accumulated other comprehensive loss	1,371.4	1,576.8
Shareholders' equity, excluding accumulated other comprehensive loss	3,869.8	3,792.4
Net operating loss carryforwards	(76.6)	(79.6)
Shareholders' equity, excluding accumulated other comprehensive loss and net operating loss carryforwards	\$ 3,793.2	\$ 3,712.8
Book value per diluted share	\$ 24.01	\$ 19.83
Accumulated other comprehensive loss	13.18	14.11
Book value per diluted share, excluding accumulated other comprehensive loss (a non-GAAP financial measure) <sup>(2)</sup>	\$ 37.19	\$ 33.94

(a) Calculated using average shareholders' equity for the measurement period.

**Non-Operating Items**

Net investment losses in 4Q24 were \$35.1 million including the unfavorable change in the allowance for credit losses of \$7.8 million which was recorded in earnings. Net investment gains in 4Q23 were \$1.4 million including the favorable change in the allowance for credit losses of \$21.8 million which was recorded in earnings.

During 4Q24 and 4Q23, we recognized a (decrease) increase in earnings of \$(6.6) million and \$8.8 million, respectively, due to the net change in market value of investments recognized in earnings.

During 4Q24 and 4Q23, we recognized an increase (decrease) in earnings of \$71.0 million and \$(124.6) million, respectively, resulting from changes in the estimated fair value of embedded derivative liabilities and market risk benefits related to our fixed indexed annuities. Such amounts include the impacts of changes in market interest rates and equity impacts used to determine the estimated fair values of the embedded derivatives and market risk benefits.

Other non-operating items included an increase (decrease) in earnings of \$6.6 million and \$(10.3) million for the mark-to-market change in the agent deferred compensation plan liability which was impacted by changes in the underlying actuarial assumptions used to value the liability in 4Q24 and 4Q23, respectively. We recognize the mark-to-market change in the estimated value of this liability through earnings as assumptions change.

**INVESTMENT PORTFOLIO**  
(Dollars in millions)

Fixed maturities, available for sale, at amortized cost by asset class as of December 31, 2024 are as follows:

	Investment grade	Below investment grade	Total
Corporate securities	\$ 13,107.1	\$ 678.2	\$ 13,785.3
Certificate of deposit	470.0	—	470.0
United States Treasury securities and obligations of the United States government and agencies	214.8	—	214.8
States and political subdivisions	3,238.3	23.6	3,261.9
Foreign governments	107.3	—	107.3
Asset-backed securities	1,475.1	99.5	1,574.6
Agency residential mortgage-backed securities	819.8	—	819.8
Non-agency residential mortgage-backed securities	1,253.4	382.9 (a)	1,636.3
Collateralized loan obligations	1,015.2	103.8	1,119.0
Commercial mortgage-backed securities	2,275.3	—	2,275.3
<b>Total</b>	<b>\$ 23,976.3</b>	<b>\$ 1,288.0</b>	<b>\$ 25,264.3</b>

(a) Certain structured securities rated below investment grade by Nationally Recognized Statistical Rating Organizations may be assigned a NAIC 1 or NAIC 2 designation based on the cost basis of the security relative to estimated recoverable amounts as determined by the National Association of Insurance Commissioners (NAIC).

The fair value of CNO's available for sale fixed maturity portfolio was \$22.8 billion compared with an amortized cost of \$25.3 billion. Net unrealized losses were comprised of gross unrealized gains of \$147.4 million and gross unrealized losses of \$2,534.0 million. The allowance for credit losses was \$37.1 million at December 31, 2024.

**Statutory (based on non-GAAP measures) and GAAP Capital Information**

The consolidated statutory risk-based capital ratio of our U.S. based insurance subsidiaries was estimated at 383% at December 31, 2024, reflecting estimated 4Q24 statutory operating income of \$164.4 million (and \$196.9 million during 2024) and the payment of insurance company dividends, net of capital contributions, to the holding company of \$17.1 million during 4Q24 (and \$129.0 million, net of capital contributions, during 2024).

During 4Q24, we repurchased \$91.6 million of common stock under our securities repurchase program (including \$1.4 million of repurchases settled in 1Q25). We repurchased 2.5 million common shares at an average cost of \$36.96 per share. As of December 31, 2024, we had 101.6 million shares outstanding and had authority to repurchase up to an additional \$240.3 million of our common stock. During 4Q24, we paid dividends on common stock of \$16.4 million.

Unrestricted cash and investments held by our holding company were \$372.5 million at December 31, 2024, compared to \$256.0 million at December 31, 2023. In addition, the holding company has invested \$500 million of the proceeds from the May 2024 issuance of \$700.0 million of 6.450% senior notes due 2034 (the "2034 Notes") primarily into certificates of deposit which are expected to be used for the repayment of \$500.0 million of 5.250% senior notes due May 2025 (the "2025 Notes").

Book value per common share was \$24.59 at December 31, 2024 compared to \$20.26 at December 31, 2023. Book value per diluted share, excluding accumulated other comprehensive income (loss)<sup>(2)</sup>, was \$37.19 at December 31, 2024, compared to \$33.94 at December 31, 2023.

The debt-to-capital ratio was 42.3% and 34.0% at December 31, 2024 and 2023, respectively. Our debt-to-total capital ratio, excluding accumulated other comprehensive income (loss)<sup>(3)</sup> was 32.1% and 23.1% at December 31, 2024 and 2023, respectively. Such ratios reflect the issuance of the 2034 Notes in May 2024. At December 31, 2024, adjusting for the expected repayment of the 2025 Notes, the debt-to-total capital ratio would have been 34.8% and the debt-to-total capital ratio, excluding accumulated other comprehensive income (loss), would have been 25.6%.

Return on equity for the years ended December 31, 2024 and 2023, was 16.4% and 14.0%, respectively. Operating return on equity, excluding significant items<sup>(5)</sup> for the years ended December 31, 2024 and 2023, was 11.4% and 8.6%, respectively.

In this news release, CNO includes non-GAAP measures to enhance investors' understanding of management's view of the business. The non-GAAP measures are not a substitute for GAAP, but rather a supplement to increase transparency by providing a broader perspective. CNO's definitions of non-GAAP measures may differ from other companies' definitions. More detailed information including various GAAP and non-GAAP measurements are located at [CNOinc.com](http://CNOinc.com) in the Investors section under SEC Filings.

**CAUTION REGARDING FORWARD-LOOKING STATEMENTS:**

This press release may contain forward-looking statements within the meaning of federal securities laws. These prospective statements reflect management's current expectations, but are not guarantees of future performance. Accordingly, please refer to CNO's cautionary statement regarding forward-looking statements, and the business environment in which the Company operates, contained in the Company's Form 10-K for the year ended December 31, 2023 and any subsequent Form 10-Q or Form 10-K on file with the Securities and Exchange Commission and on the Company's website at [CNOinc.com](https://www.cnoinc.com) in the Investors section. CNO specifically disclaims any obligation to update or revise any forward-looking statement because of new information, future developments or otherwise.

**EARNINGS RELEASE CONFERENCE CALL WEBCAST:**

The Company will host a conference call to discuss results on February 7, 2025 at 11:00 a.m. Eastern Time. During the call, we will be referring to a presentation that will be available in the Investors section of the company's website.

To participate by dial-in, please register at <https://www.netroadshow.com/events/login?show=7dd256fb&confid=76554>. Upon registering, you will be provided with call details and a registrant ID used to track attendance on the conference call. Reminders will also be sent to registered participants via email.

For those investors who prefer to listen to the call online, we will be broadcasting the call live via webcast. The event can be accessed through the Investors section of the company's website: [ir.CNOinc.com](https://www.cnoinc.com). Participants should go to the website at least 15 minutes before the event to register and download any necessary audio software.

**ABOUT CNO FINANCIAL GROUP**

CNO Financial Group, Inc. (NYSE: CNO) secures the future of middle-income America. CNO provides life and health insurance, annuities, financial services and workforce benefits solutions through our family of brands, including Bankers Life, Colonial Penn, Optavise and Washington National. Our customers work hard to save for the future, and we help protect their health, income, and retirement needs with 3.2 million policies and \$37.9 billion in total assets. Our 3,500 associates, 4,900 exclusive agents and more than 5,500 independent partner agents guide individuals, families and businesses through a lifetime of financial decisions. For more information, visit [CNOinc.com](https://www.cnoinc.com).

**CNO FINANCIAL GROUP, INC. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEET**  
(Dollars in millions)  
(unaudited)

	December 31, 2024	December 31, 2023
<b>ASSETS</b>		
<b>Investments:</b>		
Fixed maturities, available for sale, at fair value (net of allowance for credit losses: 2024 - \$37.1 and 2023 - \$42.9; amortized cost: 2024 - \$25,264.3 and 2023 - \$23,699.2)	\$ 22,840.5	\$ 21,506.2
Equity securities at fair value	162.0	96.9
Mortgage loans (net of allowance for credit losses: 2024 - \$13.6 and 2023 - \$15.4)	2,506.3	2,064.1
Policy loans	135.3	128.5
Trading securities	304.2	222.7
Investments held by variable interest entities (net of allowance for credit losses: 2024 - \$1.3 and 2023 - \$3.1; amortized cost: 2024 - \$437.0 and 2023 - \$787.6)	432.3	768.6
Other invested assets	1,491.5	1,353.4
<b>Total investments</b>	<b>27,872.1</b>	<b>26,140.4</b>
Cash and cash equivalents - unrestricted	1,656.7	774.5
Cash and cash equivalents held by variable interest entities	341.0	114.5
Accrued investment income	286.4	251.5
Present value of future profits	161.0	180.7
Deferred acquisition costs	2,158.6	1,944.4
Reinsurance receivables (net of allowance for credit losses: 2024 - \$3.0 and 2023 - \$3.0)	3,854.7	4,040.7
Income tax assets, net	818.9	936.2
Assets held in separate accounts	3.3	3.1
Other assets	699.9	641.1
<b>Total assets (a)</b>	<b>\$ 37,852.6</b>	<b>\$ 35,027.1</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Liabilities:</b>		
<b>Liabilities for insurance products:</b>		
Policyholder account balances	\$ 17,615.8	\$ 15,222.5
Future policy benefits	11,705.5	12,188.4
Market risk benefit liability	60.0	117.1
Liability for life insurance policy claims	61.1	62.1
Unearned and advanced premiums	226.8	218.9
Liabilities related to separate accounts	3.3	3.1
Other liabilities	1,161.8	848.8
Investment borrowings	2,188.8	2,189.3
Borrowings related to variable interest entities	497.6	820.8
Notes payable – direct corporate obligations	1,833.5	1,140.5
<b>Total liabilities (a)</b>	<b>35,354.2</b>	<b>32,811.5</b>
<b>Commitments and Contingencies</b>		
<b>Shareholders' equity:</b>		
Common stock (\$0.01 par value, 8,000,000,000 shares authorized, shares issued and outstanding: 2024 - 101,618,957 and 2023 - 109,357,540)	1.0	1.1
Additional paid-in capital	1,632.5	1,891.5
Accumulated other comprehensive loss	(1,371.4)	(1,576.8)
Retained earnings	2,236.3	1,899.8
<b>Total shareholders' equity</b>	<b>2,498.4</b>	<b>2,215.6</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 37,852.6</b>	<b>\$ 35,027.1</b>

(a) The prior period column has been revised to conform to current year's presentation for the correction of immaterial errors.

**CNO FINANCIAL GROUP, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
(Dollars in millions, except per share data)  
(unaudited)

	Three months ended		Year ended	
	December 31,		December 31,	
	2024	2023	2024	2023
<b>Revenues:</b>				
Insurance policy income	\$ 643.6	\$ 625.7	\$ 2,558.5	\$ 2,505.5
<b>Net investment income:</b>				
General account assets	399.5	325.1	1,419.4	1,250.2
Policyholder and other special-purpose portfolios	17.1	140.1	329.4	249.5
<b>Investment gains (losses):</b>				
Realized investment losses	(26.2)	(11.3)	(75.6)	(69.3)
Other investment gains (losses)	(15.5)	21.5	25.7	0.3
Total investment gains (losses)	(41.7)	10.2	(49.9)	(69.0)
Fee revenue and other income	78.7	69.4	192.1	210.6
Total revenues	<u>1,097.2</u>	<u>1,170.5</u>	<u>4,449.5</u>	<u>4,146.8</u>
<b>Benefits and expenses:</b>				
Insurance policy benefits (a)	529.9	747.5	2,471.9	2,331.1
Liability for future policy benefits remeasurement loss	(12.0)	(30.0)	(41.1)	(21.2)
Change in fair value of market risk benefits (a)	(14.9)	11.3	(60.5)	(34.2)
Interest expense	62.0	63.7	254.4	238.6
Amortization of deferred acquisition costs and present value of future profits	65.3	58.9	251.2	227.4
Other operating costs and expenses	256.4	273.0	1,055.3	1,048.3
Total benefits and expenses	<u>886.7</u>	<u>1,124.4</u>	<u>3,931.2</u>	<u>3,790.0</u>
Income before income taxes	210.5	46.1	518.3	356.8
Income tax expense on period income	44.4	9.8	114.3	80.3
Net income	<u>\$ 166.1</u>	<u>\$ 36.3</u>	<u>\$ 404.0</u>	<u>\$ 276.5</u>
<b>Earnings per common share:</b>				
<b>Basic:</b>				
Weighted average shares outstanding	102,778,000	111,591,000	106,144,000	113,275,000
Net income	<u>\$ 1.62</u>	<u>\$ .33</u>	<u>\$ 3.81</u>	<u>\$ 2.44</u>
<b>Diluted:</b>				
Weighted average shares outstanding	105,230,000	113,657,000	108,116,000	115,124,000
Net income	<u>\$ 1.58</u>	<u>\$ .32</u>	<u>\$ 3.74</u>	<u>\$ 2.40</u>

(a) The prior period columns have been revised to conform to current year's presentation for the correction of immaterial errors.

**OTES**

- ) Management believes that an analysis of net income applicable to common stock before: (i) net realized investment gains or losses from sales, impairments and the change in allowance for credit losses, net of taxes; (ii) net change in market value of investments recognized in earnings, net of taxes; (iii) changes in fair value of embedded derivative liabilities and market risk benefits related to our fixed indexed annuities, net of taxes; (iv) fair value changes related to the agent deferred compensation plan, net of taxes; (v) gains or losses related to material reinsurance transactions, net of taxes; (vi) loss on extinguishment of debt, net of taxes; (vii) changes in the valuation allowance for deferred tax assets and other tax items; and (viii) other non-operating items including earnings attributable to variable interest entities, net of taxes ("net operating income," a non-GAAP financial measure) is important to evaluate the financial performance of the company, and is a key measure commonly used in the life insurance industry. Management uses this measure to evaluate performance because the items excluded from net operating income can be affected by events that are unrelated to the company's underlying fundamentals. A reconciliation of net operating income to net income applicable to common stock is provided in the table on page 2. Additional information concerning this non-GAAP measure is included in our periodic filings with the Securities and Exchange Commission that are available on CNO's website, [CNOinc.com](http://CNOinc.com), in the Investors section under SEC Filings.
- ) Book value per diluted share reflects the potential dilution that could occur if outstanding stock options were exercised and restricted stock and performance units were vested. The dilution from options, restricted shares and performance units is calculated using the treasury stock method. Under this method, we assume the proceeds from the exercise of the options (or the unrecognized compensation expense with respect to restricted stock and performance units) will be used to purchase shares of our common stock at the closing market price on the last day of the period. In addition, the calculation of this non-GAAP measure differs from the corresponding GAAP measure because accumulated other comprehensive income (loss) has been excluded from the value of capital used to determine this measure. Management believes this non-GAAP measure is useful because it removes the volatility that arises from changes in the unrealized appreciation (depreciation) of our investments.
- ) The calculation of the debt-to-total capital ratio non-GAAP measure differs from the corresponding GAAP measure because accumulated other comprehensive income (loss) has been excluded from the value of capital used to determine this measure. Management believes this non-GAAP measure is useful because it removes the volatility that arises from changes in the unrealized appreciation (depreciation) of our investments.
- ) New annualized premiums are measured by new annualized premiums for life and health products, which includes 10% of single premium whole life deposits and 100% of all other premiums (excluding annuities). Sales of third-party products are excluded.
- ) The following summarizes the calculations of: (i) operating return on equity (a non-GAAP financial measure), which is equal to the trailing four quarters of net operating income<sup>(1)</sup> divided by average shareholders' equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards; (ii) operating return on equity, excluding significant items (a non-GAAP financial measure), which is equal to the trailing four quarters of net operating income<sup>(1)</sup>, excluding significant items, divided by average shareholders' equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards; and (iii) return on equity (dollars in millions):

	Year ended December 31,	
	2024	2023
Net operating income (a non-GAAP financial measure)	\$ 429.3	\$ 356.1
Net operating income, excluding significant items	\$ 410.5	\$ 312.8
Net income	\$ 404.0	\$ 276.5
Average common equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	\$ 3,604.1	\$ 3,631.5
Average common shareholders' equity	\$ 2,460.4	\$ 1,977.5
Operating return on equity (a non-GAAP financial measure)	11.9 %	9.8 %
Operating return on equity, excluding significant items (a non-GAAP financial measure)	11.4 %	8.6 %
Return on equity	16.4 %	14.0 %

The following summarizes: (i) net operating income; (ii) significant items; (iii) net operating income, excluding significant items; and (iv) net income (loss) (dollars in millions):

	Net operating income	Significant items (a)	Net operating income, excluding significant items (a)	Net operating income, excluding significant items - trailing four quarters	Net income (loss)	Net income - trailing four quarters
1Q23	\$ 58.6	\$ —	\$ 58.6	\$ 336.6	\$ (0.8)	\$ 446.4
2Q23	62.3	—	62.3	281.2	73.7	286.8
3Q23	101.3	(16.9) (b)	84.4	287.7	167.3	278.2
4Q23	133.9	(26.4) (c)	107.5	312.8	36.3	276.5
1Q24	57.5	—	57.5	311.7	112.3	389.6
2Q24	114.6	—	114.6	364.0	116.3	432.2
3Q24	119.2	(21.9) (d)	97.3	376.9	9.3	274.2
4Q24	138.0	3.1 (e)	141.1	410.5	166.1	404.0

(a) See note (6) for additional information.

(b) Comprised of \$21.7 million of legal recoveries, net of expenses and increased legal accruals, net of tax expense of \$4.8 million.

(c) Comprised of \$33.9 million of the net favorable impact arising from our comprehensive annual actuarial review, net of tax expense of \$7.5 million.

(d) Comprised of \$31.2 million of the net favorable impact arising from our comprehensive annual actuarial review and \$2.9 million of the unfavorable impact related to a fixed asset impairment, net of tax expense of \$6.4 million.

(e) Comprised of \$3.9 million of the unfavorable impact arising from our comprehensive annual actuarial review, net of tax expense of \$0.8 million.

A reconciliation of pre-tax operating earnings (a non-GAAP financial measure) to net income is as follows (dollars in millions):

	Year ended December 31,	
	2024	2023
Pre-tax operating earnings (a non-GAAP financial measure)	\$ 550.8	\$ 459.5
Income tax expense	(121.5)	(103.4)
Net operating income	429.3	356.1
Non-operating items:		
Net realized investment losses from sales, impairments and change in allowance for credit losses	(72.7)	(62.7)
Net change in market value of investments recognized in earnings	22.8	(6.3)
Changes in fair value of embedded derivative liabilities and market risk benefits	24.7	(29.9)
Fair value changes related to the agent deferred compensation plan	6.6	(3.5)
Other	(13.9)	(.3)
Non-operating loss before taxes	(32.5)	(102.7)
Income tax benefit on non-operating loss	7.2	23.1
Net non-operating loss	(25.3)	(79.6)
Net income	\$ 404.0	\$ 276.5

A reconciliation of consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure) to common shareholders' equity, is as follows (dollars in millions):

	1Q22	2Q22	3Q22	4Q22
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	\$ 3,141.7	\$ 3,329.0	\$ 3,510.3	\$ 3,557.1
Net operating loss carryforwards	238.2	214.7	190.9	169.0
Accumulated other comprehensive loss	(561.5)	(1,415.8)	(1,837.8)	(1,957.3)
Common shareholders' equity	<u>\$ 2,818.4</u>	<u>\$ 2,127.9</u>	<u>\$ 1,863.4</u>	<u>\$ 1,768.8</u>
	1Q23	2Q23	3Q23	4Q23
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	\$ 3,543.8	\$ 3,603.0	\$ 3,744.2	\$ 3,712.8
Net operating loss carryforwards	152.4	126.3	102.6	79.6
Accumulated other comprehensive loss	(1,664.4)	(1,733.5)	(1,956.7)	(1,576.8)
Common shareholders' equity	<u>\$ 2,031.8</u>	<u>\$ 1,995.8</u>	<u>\$ 1,890.1</u>	<u>\$ 2,215.6</u>
	1Q24	2Q24	3Q24	4Q24
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	\$ 3,536.8	\$ 3,596.7	\$ 3,529.9	\$ 3,793.2
Net operating loss carryforwards	311.2	296.5	273.9	76.6
Accumulated other comprehensive loss	(1,480.3)	(1,464.3)	(1,116.0)	(1,371.4)
Common shareholders' equity	<u>\$ 2,367.7</u>	<u>\$ 2,428.9</u>	<u>\$ 2,687.8</u>	<u>\$ 2,498.4</u>

A reconciliation of consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure) to common shareholders' equity, is as follows (dollars in millions):

	Trailing four quarter average	
	4Q24	4Q23
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	\$ 3,604.1	\$ 3,631.5
Net operating loss carryforwards	240.0	126.4
Accumulated other comprehensive loss	(1,383.7)	(1,780.4)
Common shareholders' equity	<u>\$ 2,460.4</u>	<u>\$ 1,977.5</u>

) The tables below summarize the financial impact of significant items on our net operating income. Management believes that identifying the impact of these items enhances the understanding of our operating results (dollars in millions, except per share data).

	Year ended December 31, 2024		
	Actual results	Significant items	Excluding significant items
<b>Insurance product margin</b>			
Annuity margin	\$ 274.2	\$ (36.2) (a)	\$ 238.0
Health margin	516.8	8.2 (a)	525.0
Life margin	249.0	0.7 (a)	249.7
Total insurance product margin	1,040.0	(27.3)	1,012.7
Allocated expenses	(615.3)	—	(615.3)
Income from insurance products	424.7	(27.3)	397.4
Fee income	30.0	—	30.0
Investment income not allocated to product lines	167.9	—	167.9
Expenses not allocated to product lines	(71.8)	2.9 (b)	(68.9)
<b>Operating earnings before taxes</b>	550.8	(24.4)	526.4
Income tax (expense) benefit on operating income	(121.5)	5.6	(115.9)
<b>Net operating income</b>	<b>\$ 429.3</b>	<b>\$ (18.8)</b>	<b>\$ 410.5</b>
Net operating income per diluted share	\$ 3.97	\$ (0.17)	\$ 3.80

(a) Comprised of \$27.3 million of the net favorable impact arising from our comprehensive annual actuarial review.

(b) Comprised of \$2.9 million of the unfavorable impact related to a fixed asset impairment.

	Three months ended December 31, 2024		
	Actual results	Significant items	Excluding significant items
<b>Insurance product margin</b>			
Annuity margin	\$ 55.0	\$ —	\$ 55.0
Health margin	130.1	3.9 (a)	134.0
Life margin	68.0	—	68.0
Total insurance product margin	253.1	3.9	257.0
Allocated expenses	(146.1)	—	(146.1)
Income from insurance products	107.0	3.9	110.9
Fee income	20.6	—	20.6
Investment income not allocated to product lines	65.3	—	65.3
Expenses not allocated to product lines	(19.0)	—	(19.0)
<b>Operating earnings before taxes</b>	173.9	3.9	177.8
Income tax (expense) benefit on operating income	(35.9)	(0.8)	(36.7)
<b>Net operating income</b>	<b>\$ 138.0</b>	<b>\$ 3.1</b>	<b>\$ 141.1</b>
Net operating income per diluted share	\$ 1.31	\$ 0.03	\$ 1.34

(a) Comprised of \$3.9 million of the unfavorable impact arising from our comprehensive annual actuarial review.

	Three months ended September 30, 2024		
	Actual results	Significant items (a)	Excluding significant items
<b>Insurance product margin</b>			
Annuity margin	\$ 91.1	\$ (36.2) (b)	\$ 54.9
Health margin	127.8	4.3 (b)	132.1
Life margin	63.3	0.7 (b)	64.0
Total insurance product margin	282.2	(31.2)	251.0
Allocated expenses	(153.0)	—	(153.0)
Income from insurance products	129.2	(31.2)	98.0
Fee income	(2.7)	—	(2.7)
Investment income not allocated to product lines	45.5	—	45.5
Expenses not allocated to product lines	(18.5)	2.9 (c)	(15.6)
<b>Operating earnings before taxes</b>	153.5	(28.3)	125.2
Income tax (expense) benefit on operating income	(34.3)	6.4	(27.9)
<b>Net operating income</b>	\$ 119.2	\$ (21.9)	\$ 97.3
Net operating income per diluted share	\$ 1.11	\$ (0.19)	\$ 0.92

- (a) Significant items impacting the health margin were revised from \$8.2 million reported at September 30, 2024 to \$4.3 million.  
(b) Comprised of \$31.2 million of net favorable impact arising from our comprehensive annual actuarial review.  
(c) Comprised of \$2.9 million of the unfavorable impact related to a fixed asset impairment.

	Year ended December 31, 2023		
	Actual results	Significant items	Excluding significant items
<b>Insurance product margin</b>			
Annuity margin	\$ 235.0	\$ (12.9) (a)	\$ 222.1
Health margin	494.3	(22.3) (a)	472.0
Life margin	229.7	1.3 (a)	231.0
Total insurance product margin	959.0	(33.9)	925.1
Allocated expenses	(599.0)	—	(599.0)
Income from insurance products	360.0	(33.9)	326.1
Fee income	31.0	—	31.0
Investment income not allocated to product lines	120.2	—	120.2
Expenses not allocated to product lines	(51.7)	(21.7) (b)	(73.4)
<b>Operating earnings before taxes</b>	459.5	(55.6)	403.9
Income tax (expense) benefit on operating income	(103.4)	12.3	(91.1)
<b>Net operating income</b>	\$ 356.1	\$ (43.3)	\$ 312.8
Net operating income per diluted share	\$ 3.09	\$ (0.37)	\$ 2.72

- (a) Comprised of \$33.9 million of the net favorable impact arising from our comprehensive annual actuarial review.  
(b) Comprised of \$21.7 million of legal recoveries, net of expenses and increased legal accruals.

	Three months ended December 31, 2023		
	Actual results	Significant items	Excluding significant items
<b>Insurance product margin</b>			
Annuity margin	\$ 63.6	\$ (12.9) (a)	\$ 50.7
Health margin	146.4	(22.3) (a)	124.1
Life margin	64.6	1.3 (a)	65.9
Total insurance product margin	274.6	(33.9)	240.7
Allocated expenses	(138.8)	—	(138.8)
Income from insurance products	135.8	(33.9)	101.9
Fee income	17.8	—	17.8
Investment income not allocated to product lines	38.3	—	38.3
Expenses not allocated to product lines	(19.8)	—	(19.8)
<b>Operating earnings before taxes</b>	172.1	(33.9)	138.2
Income tax (expense) benefit on operating income	(38.2)	7.5	(30.7)
<b>Net operating income</b>	\$ 133.9	\$ (26.4)	\$ 107.5
Net operating income per diluted share	\$ 1.18	\$ (0.23)	\$ 0.95

(a) Comprised of \$33.9 million of the net favorable impact arising from our comprehensive annual actuarial review.

	Three months ended September 30, 2023		
	Actual results	Significant items	Excluding significant items
<b>Insurance product margin</b>			
Annuity margin	\$ 57.0	\$ —	\$ 57.0
Health margin	123.2	—	123.2
Life margin	59.8	—	59.8
Total insurance product margin	240.0	—	240.0
Allocated expenses	(153.2)	—	(153.2)
Income from insurance products	86.8	—	86.8
Fee income	(2.9)	—	(2.9)
Investment income not allocated to product lines	38.4	—	38.4
Expenses not allocated to product lines	7.5	(21.7) (a)	(14.2)
<b>Operating earnings before taxes</b>	129.8	(21.7)	108.1
Income tax (expense) benefit on operating income	(28.5)	4.8	(23.7)
<b>Net operating income</b>	\$ 101.3	\$ (16.9)	\$ 84.4
Net operating income per diluted share	\$ 0.88	\$ (0.14)	\$ 0.74

(a) Comprised of \$21.7 million of legal recoveries, net of expenses and increased legal accruals.

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## Quarterly Financial Supplement - 4Q2024

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**CNO FINANCIAL GROUP, INC.**  
**CONSOLIDATED BALANCE SHEET**

(Dollars in millions)  
(Unaudited)

	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
<b>Assets</b>								
<b>Investments:</b>								
Fixed maturities, available for sale, at fair value	\$ 21,107.1	\$ 20,959.7	\$ 20,305.2	\$ 21,506.2	\$ 21,648.1	\$ 22,617.9	\$ 23,724.7	\$ 22,840.5
Equity securities at fair value	106.1	96.4	95.5	96.9	118.4	117.7	120.5	162.0
Mortgage loans	1,676.1	1,825.9	1,971.3	2,064.1	2,087.1	2,176.0	2,372.7	2,506.3
Policy loans	123.0	124.2	126.4	128.5	130.3	131.3	133.3	135.3
Trading securities	208.1	218.9	221.2	222.7	222.8	207.8	217.4	304.2
Investments held by variable interest entities	1,017.9	948.2	858.1	768.6	533.4	425.5	250.1	432.3
Other invested assets	1,097.1	1,176.7	1,119.9	1,353.4	1,471.3	1,554.0	1,595.5	1,491.5
<b>Total investments</b>	<b>25,335.4</b>	<b>25,350.0</b>	<b>24,697.6</b>	<b>26,140.4</b>	<b>26,211.4</b>	<b>27,230.2</b>	<b>28,414.2</b>	<b>27,872.1</b>
Cash and cash equivalents - unrestricted	425.0	457.7	460.8	774.5	966.3	878.8	1,164.7	1,856.7
Cash and cash equivalents held by variable interest entities	97.1	104.2	122.0	114.5	83.5	113.3	80.6	341.0
Accrued investment income	241.3	242.1	252.3	251.5	252.0	262.5	276.2	286.4
Present value of future profits	197.6	191.8	186.2	180.7	175.5	170.4	165.7	161.0
Deferred acquisition costs	1,811.3	1,857.7	1,897.5	1,944.4	1,992.3	2,047.2	2,100.9	2,158.6
Reinsurance receivables	4,189.6	4,029.2	4,053.2	4,040.7	3,969.0	3,910.9	3,906.7	3,854.7
Income tax assets, net	988.1	1,007.1	1,039.8	936.2	886.1	882.8	788.7	818.9
Assets held in separate accounts	2.8	3.0	2.9	3.1	3.3	3.2	3.3	3.3
Other assets	669.0	745.1	705.8	641.1	716.2	706.4	648.0	699.9
<b>Total assets (a)</b>	<b>\$ 33,957.2</b>	<b>\$ 33,987.9</b>	<b>\$ 33,418.1</b>	<b>\$ 35,027.1</b>	<b>\$ 34,855.6</b>	<b>\$ 36,205.7</b>	<b>\$ 37,549.0</b>	<b>\$ 37,852.6</b>
<b>Liabilities</b>								
<b>Liabilities for insurance products:</b>								
Policyholder account balances	\$ 14,697.2	\$ 14,746.6	\$ 14,838.0	\$ 15,222.5	\$ 15,361.1	\$ 16,247.9	\$ 16,992.4	\$ 17,615.8
Future policy benefits	12,033.8	11,928.4	11,284.6	12,188.4	11,932.2	11,695.1	12,258.2	11,705.5
Market risk benefit liability	155.0	136.8	102.9	117.1	99.6	93.0	74.1	60.0
Liability for life insurance policy claims	67.6	64.6	60.8	62.1	65.1	59.6	59.9	61.1
Unearned and advanced premiums	243.5	233.6	221.2	218.9	226.0	220.9	217.4	226.8
Liabilities related to separate accounts	2.8	3.0	2.9	3.1	3.3	3.2	3.3	3.3
Other liabilities	681.3	898.9	869.6	848.8	905.0	934.4	951.0	1,161.8
Investment borrowings	1,839.6	1,839.5	2,089.4	2,189.3	2,189.1	2,189.0	2,188.9	2,188.8
Borrowings related to variable interest entities	1,065.4	1,001.0	918.5	820.8	565.5	501.4	283.1	497.6
Notes payable - direct corporate obligations	1,139.2	1,139.7	1,140.1	1,140.5	1,141.0	1,832.3	1,832.9	1,833.5
<b>Total liabilities (a)</b>	<b>31,925.4</b>	<b>31,992.1</b>	<b>31,528.0</b>	<b>32,811.5</b>	<b>32,487.9</b>	<b>33,776.8</b>	<b>34,861.2</b>	<b>35,354.2</b>
<b>Shareholders' equity</b>								
Common stock	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0
Additional paid-in capital	2,021.1	1,997.9	1,965.3	1,891.5	1,851.2	1,797.6	1,715.9	1,632.5
Retained earnings	1,674.0	1,730.3	1,880.4	1,899.8	1,995.7	2,094.5	2,086.9	2,236.3
Total shareholders' equity before accumulated other comprehensive income (loss)	3,696.2	3,729.3	3,846.8	3,792.4	3,848.0	3,893.2	3,803.8	3,869.8
Accumulated other comprehensive income (loss)	(1,664.4)	(1,733.5)	(1,956.7)	(1,576.8)	(1,480.3)	(1,464.3)	(1,116.0)	(1,371.4)
<b>Total shareholders' equity</b>	<b>2,031.8</b>	<b>1,995.8</b>	<b>1,890.1</b>	<b>2,215.6</b>	<b>2,367.7</b>	<b>2,428.9</b>	<b>2,687.8</b>	<b>2,498.4</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 33,957.2</b>	<b>\$ 33,987.9</b>	<b>\$ 33,418.1</b>	<b>\$ 35,027.1</b>	<b>\$ 34,855.6</b>	<b>\$ 36,205.7</b>	<b>\$ 37,549.0</b>	<b>\$ 37,852.6</b>
<b>Book value per share</b>								
	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Book value per common share	\$ 17.68	\$ 17.56	\$ 16.85	\$ 20.26	\$ 21.81	\$ 22.80	\$ 25.86	\$ 24.59
Book value per common share, excluding accumulated other comprehensive income (loss) (1) (2)	\$ 32.17	\$ 32.81	\$ 34.30	\$ 34.68	\$ 35.44	\$ 36.55	\$ 36.60	\$ 38.08
Book value per diluted share (1) (3)	\$ 31.82	\$ 32.34	\$ 33.75	\$ 33.94	\$ 34.97	\$ 36.00	\$ 35.84	\$ 37.19

(a) The prior period columns have been revised to conform to current period's presentation for the correction of immaterial errors.

**CNO FINANCIAL GROUP, INC.**  
**CONSOLIDATED STATEMENT OF OPERATIONS**

(Dollars in millions)  
(Unaudited)

	1Q 2023	2Q 2023	3Q 2023	4Q 2023	YTD 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	YTD 2024
<b>Revenues</b>										
Insurance policy income	\$ 625.5	\$ 628.3	\$ 626.0	\$ 625.7	\$ 2,505.5	\$ 628.4	\$ 641.5	\$ 645.0	\$ 643.6	\$ 2,558.5
Net investment income:										
General account assets	292.2	308.1	324.8	325.1	1,250.2	301.9	351.7	366.3	399.5	1,419.4
Policyholder and other special-purpose portfolios	50.8	91.6	(33.0)	140.1	249.5	167.3	57.4	87.6	17.1	329.4
Investment gains (losses):										
Realized investment gains (losses)	(14.6)	(21.8)	(21.6)	(11.3)	(69.3)	(10.0)	(26.3)	(13.1)	(26.2)	(75.6)
Other investment gains (losses)	—	(13.5)	(7.7)	21.5	0.3	17.8	9.1	14.3	(15.5)	25.7
Total investment gains (losses)	(14.6)	(35.3)	(29.3)	10.2	(69.0)	7.8	(17.2)	1.2	(41.7)	(49.9)
Fee revenue and other income	52.1	30.1	59.0	69.4	210.6	51.1	32.8	29.5	78.7	192.1
Total revenues	1,006.0	1,022.8	947.5	1,170.5	4,146.8	1,156.5	1,066.2	1,129.6	1,097.2	4,449.5
<b>Benefits and expenses</b>										
Insurance policy benefits (a)	612.6	568.7	402.3	747.5	2,331.1	636.6	574.4	731.0	529.9	2,471.9
Liability for future policy benefits remeasurement (gain) loss	0.6	8.3	(0.1)	(30.0)	(21.2)	(6.4)	(30.0)	7.3	(12.0)	(41.1)
Change in fair value of market risk benefits (a)	11.9	(20.4)	(37.0)	11.3	(34.2)	(18.9)	(5.8)	(20.9)	(14.9)	(60.5)
Interest expense	54.7	57.6	62.6	63.7	238.6	60.2	64.2	68.0	62.0	254.4
Amortization of deferred acquisition costs and present value of future profits	55.5	56.0	57.0	58.9	227.4	60.5	61.4	64.0	65.3	251.2
Other operating costs and expenses	271.7	256.5	247.1	273.0	1,048.3	278.3	251.4	269.2	256.4	1,055.3
Total benefits and expenses	1,007.0	926.7	731.9	1,124.4	3,790.0	1,010.3	915.6	1,118.6	886.7	3,931.2
Income (loss) before income taxes	(1.0)	96.1	215.6	46.1	356.8	146.2	150.6	11.0	210.5	518.3
Income tax expense (benefit) on period income (loss)	(0.2)	22.4	48.3	9.8	80.3	33.9	34.3	1.7	44.4	114.3
Net income (loss)	\$ (0.8)	\$ 73.7	\$ 167.3	\$ 36.3	\$ 276.5	\$ 112.3	\$ 116.3	\$ 9.3	\$ 166.1	\$ 404.0

(a) The prior period columns have been revised to conform to current period's presentation for the correction of immaterial errors.

**CNO FINANCIAL GROUP, INC.**  
**FINANCIAL SUMMARY**

(Dollars in millions, except per share data)  
(Unaudited)

	1Q 2023	2Q 2023	3Q 2023	4Q 2023	YTD 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	YTD 2024
<b>Insurance product margin (4)</b>										
Annually margin	\$ 57.3	\$ 57.1	\$ 57.0	\$ 63.6	\$ 235.0	\$ 52.0	\$ 76.1	\$ 91.1	\$ 55.0	\$ 274.2
Health margin	116.5	108.2	123.2	146.4	494.3	123.0	135.9	127.8	130.1	516.8
Life margin	47.4	57.9	59.8	64.6	229.7	54.6	63.1	63.3	68.0	249.0
Total insurance product margin	221.2	223.2	240.0	274.6	959.0	229.6	275.1	282.2	253.1	1,040.0
Allocated expenses	(157.5)	(149.5)	(153.2)	(138.8)	(599.0)	(161.6)	(154.6)	(153.0)	(146.1)	(615.3)
Income from insurance products (5)	63.7	73.7	86.8	135.8	360.0	68.0	120.5	129.2	107.0	424.7
Fee income	15.5	0.6	(2.9)	17.8	31.0	11.3	0.8	(2.7)	20.6	30.0
Investment income not allocated to product lines (9)	15.5	28.0	38.4	38.3	120.2	12.3	44.8	45.5	65.3	167.9
Expenses not allocated to product lines	(18.3)	(21.1)	7.5	(19.8)	(51.7)	(16.8)	(17.5)	(18.5)	(19.0)	(71.8)
<b>Operating earnings before taxes</b>	76.4	81.2	129.8	172.1	459.5	74.8	148.6	153.5	173.9	550.8
Income tax expense on operating income	(17.8)	(18.9)	(28.5)	(38.2)	(103.4)	(17.3)	(34.0)	(34.3)	(35.9)	(121.5)
<b>Net operating income (10)</b>	58.6	62.3	101.3	133.9	356.1	57.5	114.6	119.2	138.0	429.3
Net realized investment gains (losses) from sales, impairments and change in allowance for credit losses	(12.7)	(31.3)	(20.1)	1.4	(62.7)	(4.6)	(21.9)	(11.1)	(35.1)	(72.7)
Net change in market value of investments recognized in earnings	(1.9)	(4.0)	(9.2)	8.8	(6.3)	12.4	4.7	12.3	(6.6)	22.8
Fair value changes related to agent deferred compensation plan	—	—	6.8	(10.3)	(3.5)	—	3.5	(3.5)	6.6	6.6
Changes in fair value of embedded derivative liabilities and market risk benefits	(65.1)	50.4	109.4	(124.6)	(29.9)	64.0	18.8	(127.1)	71.0	24.7
Other	2.3	(0.2)	(1.1)	(1.3)	(0.3)	(0.4)	(1.1)	(13.1)	0.7	(13.9)
<b>Net non-operating income (loss) before taxes</b>	(77.4)	14.9	85.8	(126.0)	(102.7)	71.4	2.0	(142.5)	36.6	(32.5)
Income tax (expense) benefit on non-operating income (loss)	18.0	(3.5)	(19.8)	28.4	23.1	(16.6)	(0.3)	32.6	(8.5)	7.2
Net non-operating income (loss)	(59.4)	11.4	66.0	(97.6)	(79.6)	54.8	1.7	(109.9)	28.1	(25.3)
<b>Net income (loss)</b>	<b>\$ (0.8)</b>	<b>\$ 73.7</b>	<b>\$ 167.3</b>	<b>\$ 36.3</b>	<b>\$ 276.5</b>	<b>\$ 112.3</b>	<b>\$ 116.3</b>	<b>\$ 9.3</b>	<b>\$ 166.1</b>	<b>\$ 404.0</b>
<b>Per diluted share</b>										
Net operating income	\$ 0.51	\$ 0.54	\$ 0.88	\$ 1.18	\$ 3.09	\$ 0.52	\$ 1.05	\$ 1.11	\$ 1.31	\$ 3.97
Net non-operating income (loss)	(0.52)	0.10	0.58	(0.86)	(0.69)	0.49	0.01	(1.02)	0.27	(0.23)
Net income (loss)	\$ (0.01)	\$ 0.64	\$ 1.46	\$ 0.32	\$ 2.40	\$ 1.01	\$ 1.06	\$ 0.09	\$ 1.58	\$ 3.74

**CNO FINANCIAL GROUP, INC.**

**Insurance Operations**

(Dollars in millions)  
(Unaudited)

	1Q 2023	2Q 2023	3Q 2023	4Q 2023	YTD 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	YTD 2024
<b>Insurance product margin (4)</b>										
<b>Annually:</b>										
Insurance policy income	\$ 5.1	\$ 8.1	\$ 7.2	\$ 8.0	\$ 28.4	\$ 7.3	\$ 9.3	\$ 11.2	\$ 7.7	\$ 35.5
Net investment income (5) (6)	125.4	127.7	131.0	132.2	516.3	134.5	140.5	142.2	147.8	565.0
Insurance policy benefits	(8.7)	(10.6)	(9.8)	0.1	(29.0)	(11.3)	8.4	25.9	(7.8)	15.2
Interest credited (6)	(48.1)	(50.6)	(53.4)	(57.3)	(209.4)	(58.3)	(61.2)	(65.2)	(69.1)	(253.8)
Amortization and non-deferred commissions	(16.4)	(17.5)	(18.0)	(19.4)	(71.3)	(20.2)	(20.9)	(23.0)	(23.8)	(87.7)
Annually margin	57.3	57.1	57.0	63.6	235.0	52.0	76.1	91.1	55.0	274.2
<b>Health:</b>										
Insurance policy income	401.4	397.1	397.8	398.3	1,594.6	398.4	403.6	406.9	409.4	1,618.3
Net investment income (5)	74.0	74.3	74.2	74.2	296.7	74.3	75.1	75.0	75.2	299.6
Insurance policy benefits	(318.1)	(322.7)	(308.5)	(285.6)	(1,234.9)	(308.5)	(302.3)	(314.1)	(314.7)	(1,239.6)
Amortization and non-deferred commissions	(40.8)	(40.5)	(40.3)	(40.5)	(162.1)	(41.2)	(40.5)	(40.0)	(39.8)	(161.5)
Health margin	116.5	108.2	123.2	146.4	494.3	123.0	135.9	127.8	130.1	516.8
<b>Life:</b>										
Insurance policy income	219.0	223.1	221.0	219.4	882.5	222.7	228.6	226.9	226.5	904.7
Net investment income (5) (7)	36.3	36.1	36.3	36.1	144.8	36.5	36.7	36.8	37.1	147.1
Insurance policy benefits	(147.2)	(142.8)	(140.7)	(139.3)	(570.0)	(144.0)	(144.6)	(143.5)	(143.9)	(576.0)
Interest credited (7)	(12.1)	(12.2)	(12.1)	(12.9)	(49.3)	(12.5)	(12.4)	(13.3)	(13.3)	(51.5)
Amortization and non-deferred commissions	(19.9)	(20.8)	(22.1)	(23.0)	(85.8)	(23.5)	(24.3)	(25.1)	(25.1)	(98.0)
Advertising expense	(28.7)	(25.5)	(22.6)	(15.7)	(92.5)	(24.6)	(20.9)	(18.5)	(13.3)	(77.3)
Life margin	47.4	57.9	59.8	64.6	229.7	54.6	63.1	63.3	68.0	249.0
Total insurance product margin	221.2	223.2	240.0	274.6	959.0	229.6	275.1	282.2	253.1	1,040.0
<b>Allocated expenses:</b>										
Branch office expenses	(19.8)	(15.9)	(16.3)	(12.9)	(64.9)	(19.8)	(16.2)	(16.7)	(13.0)	(65.7)
Other allocated expenses	(137.7)	(133.6)	(136.9)	(125.9)	(534.1)	(141.8)	(138.4)	(136.3)	(133.1)	(549.6)
Income from insurance products (8)	63.7	73.7	86.8	135.8	360.0	68.0	120.5	129.2	107.0	424.7
Fee income	15.5	0.6	(2.9)	17.8	31.0	11.3	0.8	(2.7)	20.6	30.0
Investment income not allocated to product lines (9)	15.5	28.0	38.4	38.3	120.2	12.3	44.8	45.5	65.3	167.9
Expenses not allocated to product lines	(18.3)	(21.1)	7.5	(19.8)	(51.7)	(16.8)	(17.5)	(18.5)	(19.0)	(71.8)
<b>Operating earnings before taxes</b>	76.4	81.2	129.8	172.1	459.5	74.8	148.6	163.5	173.9	550.8
Income tax expense on operating income	(17.8)	(18.9)	(28.5)	(38.2)	(103.4)	(17.3)	(34.0)	(34.3)	(35.9)	(121.5)
<b>Net operating income (10)</b>	<b>\$ 58.6</b>	<b>\$ 62.3</b>	<b>\$ 101.3</b>	<b>\$ 133.9</b>	<b>\$ 356.1</b>	<b>\$ 57.5</b>	<b>\$ 114.6</b>	<b>\$ 119.2</b>	<b>\$ 138.0</b>	<b>\$ 429.3</b>

CNO FINANCIAL GROUP, INC.

Margin from Annuity Products

(Dollars in millions)  
(Unaudited)

	1Q 2023	2Q 2023	3Q 2023	4Q 2023	YTD 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	YTD 2024
<b>Annuity margin (4):</b>										
<b>Fixed indexed annuities</b>										
Insurance policy income	\$ 3.6	\$ 5.5	\$ 5.1	\$ 5.5	\$ 19.7	\$ 6.0	\$ 7.2	\$ 8.7	\$ 6.1	\$ 28.0
Net investment income (5) (6)	98.8	101.2	104.4	105.9	410.3	108.4	113.8	115.9	120.6	458.7
Insurance policy benefits	(4.1)	(4.2)	(4.3)	2.5	(10.1)	(5.8)	(2.6)	28.7	(6.1)	14.2
Interest credited (6)	(36.4)	(38.9)	(41.5)	(45.1)	(161.9)	(46.7)	(49.4)	(53.3)	(55.7)	(205.1)
Amortization and non-deferred commissions	(15.4)	(16.0)	(16.5)	(17.9)	(65.8)	(18.5)	(19.1)	(21.0)	(21.4)	(80.0)
Margin from fixed indexed annuities	\$ 46.5	\$ 47.6	\$ 47.2	\$ 50.9	\$ 192.2	\$ 43.4	\$ 49.9	\$ 79.0	\$ 43.5	\$ 215.8
Average net insurance liabilities (11)	\$ 9,183.8	\$ 9,276.0	\$ 9,381.0	\$ 9,508.7	\$ 9,337.3	\$ 9,636.3	\$ 9,758.1	\$ 9,899.4	\$ 10,101.6	\$ 9,848.9
Margin/average net insurance liabilities (12)	2.03 %	2.05 %	2.01 %	2.14 %	2.06 %	1.80 %	2.05 %	3.19 %	1.72 %	2.19 %
<b>Fixed interest annuities</b>										
Insurance policy income	\$ 0.3	\$ 0.2	\$ 0.3	\$ 0.2	\$ 1.0	\$ 0.1	\$ 0.4	\$ 0.1	\$ 0.6	\$ 1.2
Net investment income (5)	20.9	20.9	21.0	20.8	83.6	20.6	21.1	20.8	21.6	84.1
Insurance policy benefits	(0.1)	—	(0.1)	(0.3)	(0.5)	(0.4)	0.1	(0.4)	0.8	0.1
Interest credited	(11.1)	(11.1)	(11.4)	(11.6)	(45.2)	(11.1)	(11.3)	(11.3)	(12.9)	(46.6)
Amortization and non-deferred commissions	(0.9)	(1.3)	(1.4)	(1.4)	(5.0)	(1.6)	(1.6)	(1.9)	(2.1)	(7.2)
Margin from fixed interest annuities	\$ 9.1	\$ 8.7	\$ 8.4	\$ 7.7	\$ 33.9	\$ 7.6	\$ 8.7	\$ 7.3	\$ 8.0	\$ 31.6
Average net insurance liabilities (11)	\$ 1,830.9	\$ 1,813.1	\$ 1,803.0	\$ 1,800.9	\$ 1,612.0	\$ 1,588.0	\$ 1,569.4	\$ 1,568.2	\$ 1,587.7	\$ 1,578.5
Margin/average net insurance liabilities (12)	2.23 %	2.16 %	2.10 %	1.92 %	2.10 %	1.91 %	2.22 %	1.86 %	2.02 %	2.00 %
<b>Other annuities</b>										
Insurance policy income	\$ 1.2	\$ 2.4	\$ 1.8	\$ 2.3	\$ 7.7	\$ 1.2	\$ 1.7	\$ 2.4	\$ 1.0	\$ 6.3
Net investment income (5)	5.7	5.6	5.6	5.5	22.4	5.5	5.6	5.5	5.6	22.2
Insurance policy benefits	(4.5)	(6.4)	(5.4)	(2.1)	(18.4)	(5.1)	10.9	(2.4)	(2.5)	0.9
Interest credited	(0.6)	(0.6)	(0.5)	(0.6)	(2.3)	(0.5)	(0.5)	(0.6)	(0.5)	(2.1)
Amortization and non-deferred commissions	(0.1)	(0.2)	(0.1)	(0.1)	(0.5)	(0.1)	(0.2)	(0.1)	(0.1)	(0.5)
Margin from other annuities	\$ 1.7	\$ 0.8	\$ 1.4	\$ 5.0	\$ 8.9	\$ 1.0	\$ 17.5	\$ 4.8	\$ 3.5	\$ 26.8
Average net insurance liabilities (11)	\$ 469.5	\$ 462.5	\$ 455.6	\$ 447.5	\$ 458.8	\$ 439.9	\$ 426.4	\$ 414.4	\$ 408.6	\$ 422.3
Margin/average net insurance liabilities (12)	1.45 %	0.69 %	1.23 %	4.47 %	1.94 %	0.91 %	16.42 %	4.63 %	3.43 %	6.35 %
<b>Total annuity margin</b>	\$ 57.3	\$ 57.1	\$ 57.0	\$ 63.6	\$ 235.0	\$ 52.0	\$ 76.1	\$ 91.1	\$ 55.0	\$ 274.2
Average net insurance liabilities (11)	\$ 11,284.2	\$ 11,351.6	\$ 11,439.6	\$ 11,557.1	\$ 11,408.1	\$ 11,664.2	\$ 11,753.9	\$ 11,882.0	\$ 12,097.9	\$ 11,849.5
Margin/average net insurance liabilities (12)	2.03 %	2.01 %	1.99 %	2.20 %	2.06 %	1.78 %	2.59 %	3.07 %	1.82 %	2.31 %

CNO FINANCIAL GROUP, INC.

Margin from Health Products

(Dollars in millions)  
(Unaudited)

	1Q 2023	2Q 2023	3Q 2023	4Q 2023	YTD 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	YTD 2024
<b>Health margin (4):</b>										
<b>Supplemental health</b>										
Insurance policy income	\$ 179.0	\$ 176.2	\$ 177.9	\$ 178.1	\$ 711.2	\$ 179.7	\$ 180.1	\$ 182.0	\$ 183.3	\$ 725.1
Net investment income (5)	38.6	38.9	39.0	38.8	155.3	39.0	39.4	39.6	39.7	157.7
Insurance policy benefits	(128.2)	(128.9)	(128.0)	(81.0)	(466.1)	(125.8)	(127.4)	(125.8)	(125.2)	(504.2)
Amortization and non-deferred commissions	(26.1)	(26.3)	(26.1)	(27.5)	(106.0)	(27.5)	(27.0)	(27.2)	(27.1)	(108.8)
Margin from supplemental health	\$ 63.3	\$ 59.9	\$ 62.8	\$ 108.4	\$ 294.4	\$ 65.4	\$ 65.1	\$ 68.6	\$ 70.7	\$ 269.8
Margin/insurance policy income	35 %	34 %	35 %	61 %	41 %	36 %	36 %	38 %	39 %	37 %
<b>Medicare supplement</b>										
Insurance policy income	\$ 156.5	\$ 155.3	\$ 154.2	\$ 153.9	\$ 619.9	\$ 151.7	\$ 155.8	\$ 156.3	\$ 156.7	\$ 620.5
Net investment income (5)	1.3	1.2	1.1	1.3	4.9	1.4	1.3	1.3	1.3	5.3
Insurance policy benefits	(120.5)	(113.4)	(107.4)	(123.4)	(464.7)	(116.4)	(111.5)	(121.6)	(122.9)	(472.4)
Amortization and non-deferred commissions	(11.2)	(10.8)	(10.7)	(10.5)	(43.2)	(10.2)	(10.1)	(9.7)	(9.5)	(39.5)
Margin from Medicare supplement	\$ 26.1	\$ 32.3	\$ 37.2	\$ 21.3	\$ 116.9	\$ 26.5	\$ 35.5	\$ 26.3	\$ 25.6	\$ 113.9
Margin/insurance policy income	17 %	21 %	24 %	14 %	19 %	17 %	23 %	17 %	16 %	18 %
<b>Long-term care</b>										
Insurance policy income	\$ 65.9	\$ 65.6	\$ 65.7	\$ 66.3	\$ 263.5	\$ 67.0	\$ 67.7	\$ 68.6	\$ 69.4	\$ 272.7
Net investment income (5)	34.1	34.2	34.1	34.1	136.5	33.9	34.4	34.1	34.2	136.6
Insurance policy benefits	(69.4)	(60.4)	(73.1)	(81.2)	(304.1)	(66.3)	(63.4)	(66.7)	(66.6)	(263.0)
Amortization and non-deferred commissions	(3.5)	(3.4)	(3.5)	(2.5)	(12.9)	(3.5)	(3.4)	(3.1)	(3.2)	(13.2)
Margin from long-term care	\$ 27.1	\$ 16.0	\$ 23.2	\$ 16.7	\$ 83.0	\$ 31.1	\$ 35.3	\$ 32.9	\$ 33.8	\$ 133.1
Margin/insurance policy income	41 %	24 %	35 %	25 %	31 %	46 %	52 %	48 %	49 %	49 %
<b>Total health margin</b>	\$ 116.5	\$ 108.2	\$ 123.2	\$ 146.4	\$ 494.3	\$ 123.0	\$ 135.9	\$ 127.8	\$ 130.1	\$ 516.8
Margin/insurance policy income	29 %	27 %	31 %	37 %	31 %	31 %	34 %	31 %	32 %	32 %

CNO FINANCIAL GROUP, INC.

Margin from Life Products

(Dollars in millions)  
(Unaudited)

	1Q 2023	2Q 2023	3Q 2023	4Q 2023	YTD 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	YTD 2024
<b>Life margin (4):</b>										
<b>Interest sensitive life</b>										
Insurance policy income	\$ 44.5	\$ 45.3	\$ 45.1	\$ 46.2	\$ 181.1	\$ 46.6	\$ 46.9	\$ 47.0	\$ 47.4	\$ 187.9
Net investment income (5) (7)	13.1	12.7	12.9	12.8	51.5	13.2	13.2	13.3	13.5	53.2
Insurance policy benefits	(18.2)	(17.1)	(18.1)	(12.3)	(65.7)	(19.9)	(18.6)	(13.6)	(19.7)	(71.8)
Interest credited (7)	(12.0)	(12.0)	(11.9)	(12.8)	(48.7)	(12.3)	(12.3)	(13.2)	(13.1)	(50.9)
Amortization and non-deferred commissions	(4.6)	(4.8)	(5.1)	(5.0)	(18.5)	(5.1)	(5.3)	(5.3)	(4.8)	(20.5)
Margin from interest sensitive life	\$ 22.8	\$ 24.1	\$ 22.9	\$ 28.9	\$ 98.7	\$ 22.5	\$ 23.9	\$ 28.2	\$ 23.3	\$ 97.9
Average net insurance liabilities (11)	\$ 1,032.0	\$ 1,035.4	\$ 1,039.8	\$ 1,045.8	\$ 1,038.2	\$ 1,056.1	\$ 1,063.0	\$ 1,070.8	\$ 1,078.7	\$ 1,067.2
Interest margin	\$ 1.1	\$ 0.7	\$ 1.0	\$ —	\$ 2.8	\$ 0.9	\$ 0.9	\$ 0.1	\$ 0.4	\$ 2.3
Interest margin/average net insurance liabilities (12)	0.43 %	0.27 %	0.38 %	— %	0.27 %	0.34 %	0.34 %	0.04 %	0.15 %	0.22 %
Underwriting margin	\$ 21.7	\$ 23.4	\$ 21.9	\$ 28.9	\$ 95.9	\$ 21.6	\$ 23.0	\$ 28.1	\$ 22.9	\$ 95.6
Underwriting margin/insurance policy income	49 %	52 %	49 %	63 %	53 %	46 %	49 %	60 %	48 %	51 %
<b>Traditional life</b>										
Insurance policy income	\$ 174.5	\$ 177.8	\$ 175.9	\$ 173.2	\$ 701.4	\$ 176.1	\$ 181.7	\$ 179.9	\$ 179.1	\$ 716.8
Net investment income (5)	23.2	23.4	23.4	23.3	93.3	23.3	23.5	23.5	23.6	93.9
Insurance policy benefits	(129.0)	(125.7)	(122.6)	(127.0)	(504.3)	(124.1)	(126.0)	(129.9)	(124.2)	(504.2)
Interest credited	(0.1)	(0.2)	(0.2)	(0.1)	(0.6)	(0.2)	(0.1)	(0.1)	(0.2)	(0.6)
Amortization and non-deferred commissions	(15.3)	(16.0)	(17.0)	(18.0)	(66.3)	(18.4)	(19.0)	(19.8)	(20.3)	(77.5)
Advertising expense	(28.7)	(25.5)	(22.6)	(15.7)	(92.5)	(24.6)	(20.9)	(18.5)	(13.3)	(77.3)
Margin from traditional life	\$ 24.6	\$ 33.8	\$ 36.9	\$ 35.7	\$ 131.0	\$ 32.1	\$ 39.2	\$ 35.1	\$ 44.7	\$ 151.1
Margin/insurance policy income	14 %	19 %	21 %	21 %	19 %	18 %	22 %	20 %	25 %	21 %
Margin excluding advertising expense/insurance policy income	31 %	33 %	34 %	30 %	32 %	32 %	33 %	30 %	32 %	32 %
<b>Total life margin</b>	\$ 47.4	\$ 57.9	\$ 59.8	\$ 64.6	\$ 229.7	\$ 54.6	\$ 63.1	\$ 63.3	\$ 68.0	\$ 249.0

**CNO FINANCIAL GROUP, INC.**  
**Collected Premiums and Insurance Policy Income**  
(Dollars in millions)  
(Unaudited)

	1Q 2023	2Q 2023	3Q 2023	4Q 2023	YTD 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	YTD 2024
<b>Collected premiums:</b>										
<b>Annuity products</b>										
Fixed indexed annuities	\$ 323.3	\$ 351.6	\$ 321.8	\$ 377.2	\$ 1,373.9	\$ 345.5	\$ 388.5	\$ 398.8	\$ 409.9	\$ 1,542.7
Fixed interest annuities	46.1	46.6	48.9	58.1	199.7	45.9	49.1	62.9	81.2	239.1
Other annuities	1.5	3.6	1.5	3.0	9.6	1.9	1.5	3.4	2.0	8.8
<b>Total annuity collected premiums</b>	<b>370.9</b>	<b>401.8</b>	<b>372.2</b>	<b>438.3</b>	<b>1,583.2</b>	<b>393.3</b>	<b>439.1</b>	<b>465.1</b>	<b>493.1</b>	<b>1,790.6</b>
<b>Health products</b>										
Supplemental health	180.0	175.8	175.6	175.2	706.6	181.4	179.8	181.3	183.2	725.7
Medicare supplement	158.4	148.4	146.6	156.0	609.4	155.7	152.4	153.1	164.5	625.7
Long-term care	66.5	65.1	63.9	66.3	261.8	67.7	67.9	68.7	71.9	276.2
<b>Total health collected premiums</b>	<b>404.9</b>	<b>389.3</b>	<b>386.1</b>	<b>397.5</b>	<b>1,577.8</b>	<b>404.8</b>	<b>400.1</b>	<b>403.1</b>	<b>419.6</b>	<b>1,627.6</b>
<b>Life products</b>										
Interest-sensitive life	58.2	60.3	58.3	60.2	237.0	60.5	61.3	61.0	61.3	244.1
Traditional life	176.4	176.3	175.2	172.1	700.0	176.8	181.1	180.0	178.5	716.4
<b>Total life collected premiums</b>	<b>234.6</b>	<b>236.6</b>	<b>233.5</b>	<b>232.3</b>	<b>937.0</b>	<b>237.3</b>	<b>242.4</b>	<b>241.0</b>	<b>239.8</b>	<b>960.5</b>
<b>Total collected premiums</b>	<b>\$ 1,010.4</b>	<b>\$ 1,027.7</b>	<b>\$ 991.8</b>	<b>\$ 1,068.1</b>	<b>\$ 4,098.0</b>	<b>\$ 1,035.4</b>	<b>\$ 1,081.6</b>	<b>\$ 1,109.2</b>	<b>\$ 1,152.5</b>	<b>\$ 4,378.7</b>
<b>Insurance policy income:</b>										
<b>Annuity products</b>										
Fixed indexed annuities	\$ 3.6	\$ 5.5	\$ 5.1	\$ 5.5	\$ 19.7	\$ 6.0	\$ 7.2	\$ 8.7	\$ 6.1	\$ 28.0
Fixed interest annuities	0.3	0.2	0.3	0.2	1.0	0.1	0.4	0.1	0.6	1.2
Other annuities	1.2	2.4	1.8	2.3	7.7	1.2	1.7	2.4	1.0	6.3
<b>Total annuity insurance policy income</b>	<b>5.1</b>	<b>8.1</b>	<b>7.2</b>	<b>8.0</b>	<b>28.4</b>	<b>7.3</b>	<b>9.3</b>	<b>11.2</b>	<b>7.7</b>	<b>35.5</b>
<b>Health products</b>										
Supplemental health	179.0	176.2	178.0	178.1	711.3	179.7	180.1	182.0	183.3	725.1
Medicare supplement	156.5	155.3	154.1	153.9	619.8	151.7	155.8	156.3	156.7	620.5
Long-term care	65.9	65.6	65.7	66.3	263.5	67.0	67.7	68.6	69.4	272.7
<b>Total health insurance policy income</b>	<b>401.4</b>	<b>397.1</b>	<b>397.8</b>	<b>398.3</b>	<b>1,594.6</b>	<b>398.4</b>	<b>403.6</b>	<b>406.9</b>	<b>409.4</b>	<b>1,618.3</b>
<b>Life products</b>										
Interest-sensitive life	44.5	45.3	45.1	46.2	181.1	46.6	46.9	47.0	47.4	187.9
Traditional life	174.5	177.8	175.9	173.2	701.4	176.1	181.7	179.9	179.1	716.8
<b>Total life insurance policy income</b>	<b>219.0</b>	<b>223.1</b>	<b>221.0</b>	<b>219.4</b>	<b>882.5</b>	<b>222.7</b>	<b>228.6</b>	<b>226.9</b>	<b>226.5</b>	<b>904.7</b>
<b>Total insurance policy income</b>	<b>\$ 625.5</b>	<b>\$ 628.3</b>	<b>\$ 626.0</b>	<b>\$ 625.7</b>	<b>\$ 2,505.5</b>	<b>\$ 628.4</b>	<b>\$ 641.5</b>	<b>\$ 645.0</b>	<b>\$ 643.6</b>	<b>\$ 2,558.5</b>

**CNO FINANCIAL GROUP, INC.**  
**Health and Life**  
**New Annualized Premiums ("NAP")**  
(Dollars in millions)  
(Unaudited)

	1Q 2023	2Q 2023	3Q 2023	4Q 2023	YTD 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	YTD 2024
<b>Consumer Division</b>										
<b>Health products:</b>										
Supplemental health	\$ 17.4	\$ 18.7	\$ 19.2	\$ 19.2	\$ 74.5	\$ 18.0	\$ 18.2	\$ 19.1	\$ 23.7	\$ 79.0
Medicare supplement	7.8	8.9	8.7	11.5	36.9	9.7	10.3	10.0	16.6	46.6
Long-term care	8.2	5.7	8.9	11.1	31.9	10.6	10.7	11.6	10.2	43.1
<b>Total Consumer Division health NAP</b>	<b>31.4</b>	<b>33.3</b>	<b>36.8</b>	<b>41.8</b>	<b>143.3</b>	<b>38.3</b>	<b>39.2</b>	<b>40.7</b>	<b>50.5</b>	<b>168.7</b>
<b>Life products:</b>										
Interest sensitive life	4.6	6.3	4.4	4.5	19.8	4.4	5.0	4.2	4.0	17.6
Traditional life	49.7	46.0	41.9	35.5	173.1	48.8	43.2	38.6	36.5	167.1
<b>Total Consumer Division life NAP</b>	<b>54.3</b>	<b>52.3</b>	<b>46.3</b>	<b>40.0</b>	<b>192.9</b>	<b>53.2</b>	<b>48.2</b>	<b>42.8</b>	<b>40.5</b>	<b>184.7</b>
<b>Total Consumer Division health and life NAP</b>	<b>\$ 85.7</b>	<b>\$ 85.6</b>	<b>\$ 83.1</b>	<b>\$ 81.8</b>	<b>\$ 336.2</b>	<b>\$ 91.5</b>	<b>\$ 87.4</b>	<b>\$ 83.5</b>	<b>\$ 91.0</b>	<b>\$ 353.4</b>
<b>Worksite Division</b>										
<b>Health products:</b>										
Supplemental health	\$ 8.1	\$ 9.8	\$ 11.5	\$ 10.4	\$ 39.8	\$ 9.5	\$ 11.4	\$ 11.4	\$ 13.0	\$ 45.3
<b>Life products:</b>										
Interest sensitive life	2.8	3.3	3.7	3.9	13.7	3.5	4.1	4.5	4.6	16.7
<b>Total Worksite Division health and life NAP</b>	<b>\$ 10.9</b>	<b>\$ 13.1</b>	<b>\$ 15.2</b>	<b>\$ 14.3</b>	<b>\$ 53.5</b>	<b>\$ 13.0</b>	<b>\$ 15.5</b>	<b>\$ 15.9</b>	<b>\$ 17.6</b>	<b>\$ 62.0</b>
<b>Total NAP (both divisions)</b>										
<b>Health products:</b>										
Supplemental health	\$ 25.5	\$ 28.5	\$ 30.7	\$ 29.6	\$ 114.3	\$ 27.5	\$ 29.6	\$ 30.5	\$ 36.7	\$ 124.3
Medicare supplement	7.8	8.9	8.7	11.5	36.9	9.7	10.3	10.0	16.6	46.6
Long-term care	6.2	5.7	8.9	11.1	31.9	10.6	10.7	11.6	10.2	43.1
<b>Total health NAP</b>	<b>39.5</b>	<b>43.1</b>	<b>48.3</b>	<b>52.2</b>	<b>183.1</b>	<b>47.8</b>	<b>50.6</b>	<b>52.1</b>	<b>63.5</b>	<b>214.0</b>
<b>Life products:</b>										
Interest sensitive life	7.4	9.6	8.1	8.4	33.5	7.9	9.1	8.7	8.6	34.3
Traditional life	49.7	46.0	41.9	35.5	173.1	48.8	43.2	38.6	36.5	167.1
<b>Total life NAP</b>	<b>57.1</b>	<b>55.6</b>	<b>50.0</b>	<b>43.9</b>	<b>206.6</b>	<b>56.7</b>	<b>52.3</b>	<b>47.3</b>	<b>45.1</b>	<b>201.4</b>
<b>Total NAP</b>	<b>\$ 96.6</b>	<b>\$ 98.7</b>	<b>\$ 98.3</b>	<b>\$ 96.1</b>	<b>\$ 389.7</b>	<b>\$ 104.5</b>	<b>\$ 102.9</b>	<b>\$ 99.4</b>	<b>\$ 108.6</b>	<b>\$ 415.4</b>

**CNO FINANCIAL GROUP, INC.**  
**Computation of Weighted Average Shares Outstanding**  
(Shares in thousands)

	1Q 2023 (a)	2Q 2023	3Q 2023	4Q 2023	YTD 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	YTD 2024
<b>Basic</b>										
Shares outstanding, beginning of period	114,343.1	114,905.2	113,673.9	112,163.2	114,343.1	109,357.5	108,568.6	106,513.6	103,923.0	109,357.5
Weighted average share activity during the period:										
Shares repurchased	(255.7)	(675.8)	(1,006.4)	(630.0)	(2,201.3)	(618.6)	(693.0)	(1,483.9)	(1,233.7)	(3,958.1)
Amounts related to employee benefit plans	671.8	45.9	23.5	61.2	1,571.6	344.5	57.0	76.7	90.4	1,028.3
Shares withheld for the payment of the exercise price and taxes related to employee benefit plans	(214.3)	(1.8)	(1.9)	(3.8)	(438.9)	(119.5)	(1.9)	(4.9)	(1.5)	(284.1)
Weighted average basic shares outstanding during the period	114,544.9	114,273.5	112,889.1	111,590.6	113,274.5	108,963.9	107,730.7	105,101.5	102,778.2	106,143.6
Basic shares outstanding, end of period	114,905.2	113,673.9	112,163.2	109,357.5	109,357.5	108,568.6	106,513.6	103,923.0	101,619.0	101,619.0
<b>Diluted</b>										
Weighted average basic shares outstanding	114,544.9	114,273.5	112,889.1	111,590.6	113,274.5	108,963.9	107,730.7	105,101.5	102,778.2	106,143.6
Common stock equivalent shares related to:										
Employee benefit plans	—	1,376.1	1,772.8	2,066.6	1,849.5	1,881.0	1,527.5	2,029.5	2,452.1	1,972.6
Weighted average diluted shares outstanding during the period	114,544.9	115,649.6	114,661.9	113,657.2	115,124.0	110,844.9	109,258.2	107,131.0	105,230.3	108,116.2
Diluted shares outstanding, end of period	116,176.0	115,303.3	113,974.7	111,750.3	111,750.3	110,036.5	108,140.0	106,141.8	104,052.8	104,052.8

(a) Equivalent common shares of 2,182.5 were not included in the weighted average shares outstanding due to the net loss recognized in 1Q23.

**CNO FINANCIAL GROUP, INC.**  
**Annuities - Account Value Rollforwards**  
(Dollars in millions)

	1Q 2023	2Q 2023	3Q 2023	4Q 2023	YTD 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	YTD 2024
<b>Fixed indexed annuities</b>										
Policyholder account balances, beginning of period excluding contracts 100% ceded	\$ 9,490.4	\$ 9,584.3	\$ 9,707.7	\$ 9,819.2	\$ 9,490.4	\$ 9,999.2	\$ 10,112.7	\$ 10,279.1	\$ 10,468.0	\$ 9,999.2
Issuances (funds collected from new business)	323.3	351.6	321.7	377.1	1,373.7	345.4	388.5	398.7	409.0	1,541.6
Premiums received (premiums collected from inforce business)	0.4	(0.2)	0.1	(0.2)	0.1	0.5	0.7	0.1	1.3	2.6
Policy charges	(4.0)	(5.2)	(5.2)	(5.3)	(19.7)	(6.5)	(7.9)	(8.8)	(6.5)	(29.7)
Surrenders and withdrawals	(178.2)	(182.6)	(177.6)	(199.9)	(738.3)	(232.2)	(235.2)	(239.1)	(221.1)	(927.6)
Benefit payments	(59.2)	(63.1)	(62.7)	(58.9)	(243.9)	(74.4)	(77.6)	(67.5)	(54.9)	(274.4)
Interest credited	6.1	17.2	29.4	59.9	112.6	68.9	84.0	91.2	155.7	399.8
Other	5.5	5.7	5.8	7.3	24.3	11.8	13.9	14.3	14.8	54.8
Policyholder account balances, end of period excluding contracts 100% ceded	\$ 9,584.3	\$ 9,707.7	\$ 9,819.2	\$ 9,999.2	\$ 9,999.2	\$ 10,112.7	\$ 10,279.1	\$ 10,468.0	\$ 10,766.3	\$ 10,766.3
<b>Fixed interest annuities</b>										
Policyholder account balances, beginning of period excluding contracts 100% ceded	\$ 1,663.1	\$ 1,649.3	\$ 1,636.6	\$ 1,632.5	\$ 1,663.1	\$ 1,636.4	\$ 1,610.6	\$ 1,602.6	\$ 1,612.7	\$ 1,636.4
Issuances (funds collected from new business)	45.3	45.8	48.4	57.5	197.0	45.1	48.5	62.3	80.5	236.4
Premiums received (premiums collected from inforce business)	0.7	0.9	0.5	0.6	2.7	1.0	0.5	1.0	0.4	2.9
Policy charges	(0.2)	(0.2)	(0.3)	(0.3)	(1.0)	(0.3)	(0.3)	(0.4)	(0.4)	(1.4)
Surrenders and withdrawals	(43.3)	(42.1)	(39.3)	(39.9)	(164.6)	(52.8)	(42.4)	(39.2)	(37.1)	(171.5)
Benefit payments	(27.7)	(28.2)	(24.9)	(26.1)	(106.9)	(30.2)	(25.8)	(25.0)	(22.8)	(103.8)
Interest credited	11.3	11.2	11.7	11.9	46.1	11.4	11.6	11.7	13.3	48.0
Other	0.1	(0.1)	(0.2)	0.2	—	—	(0.1)	(0.3)	—	(0.4)
Policyholder account balances, end of period excluding contracts 100% ceded	\$ 1,649.3	\$ 1,636.6	\$ 1,632.5	\$ 1,636.4	\$ 1,636.4	\$ 1,610.6	\$ 1,602.6	\$ 1,612.7	\$ 1,646.6	\$ 1,646.6
<b>Total annuities</b>										
Policyholder account balances, beginning of period excluding contracts 100% ceded	\$ 11,153.5	\$ 11,233.6	\$ 11,344.3	\$ 11,451.7	\$ 11,153.5	\$ 11,635.6	\$ 11,723.3	\$ 11,881.7	\$ 12,080.7	\$ 11,635.6
Issuances (funds collected from new business)	368.6	397.4	370.1	434.6	1,570.7	390.5	437.0	461.0	489.5	1,778.0
Premiums received (premiums collected from inforce business)	1.1	0.7	0.6	0.4	2.8	1.5	1.2	1.1	1.7	5.5
Policy charges	(4.2)	(5.4)	(5.5)	(5.6)	(20.7)	(6.8)	(8.2)	(9.2)	(6.9)	(31.1)
Surrenders and withdrawals	(221.5)	(224.7)	(216.9)	(239.8)	(902.9)	(285.0)	(277.6)	(278.3)	(258.2)	(1,099.1)
Benefit payments	(86.9)	(91.3)	(87.6)	(85.0)	(350.8)	(104.6)	(103.4)	(92.5)	(77.7)	(378.2)
Interest credited	17.4	28.4	41.1	71.8	158.7	80.3	95.6	102.9	169.0	447.8
Other	5.6	5.6	5.6	7.5	24.3	11.8	13.8	14.0	14.8	54.4
Policyholder account balances, end of period excluding contracts 100% ceded	\$ 11,233.6	\$ 11,344.3	\$ 11,451.7	\$ 11,635.6	\$ 11,635.6	\$ 11,723.3	\$ 11,881.7	\$ 12,080.7	\$ 12,412.9	\$ 12,412.9

**CNO FINANCIAL GROUP, INC.**  
**Consolidated Statutory Information of U.S. Based Insurance Subsidiaries (13)**

(Dollars in millions)  
(Unaudited)

	1Q 2023	2Q 2023	3Q 2023	4Q 2023	YTD 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024 (a)	YTD 2024 (a)
Net gain from operations before interest expense and federal income taxes	\$ 58.3	\$ 55.6	\$ 54.0	\$ 67.4	\$ 235.3	\$ 40.3	\$ 63.3	\$ 58.9	\$ 161.1	\$ 323.6
Interest expense on surplus debentures held by parent company	15.9	16.6	31.6	17.9	82.0	17.6	17.5	32.9	16.4	84.4
Net gain from operations before federal income taxes	42.4	39.0	22.4	49.5	153.3	22.7	45.8	26.0	144.7	239.2
Federal income tax expense (benefit)	3.3	1.9	(15.0)	31.8	22.0	26.7	17.7	17.6	(19.7)	42.3
Net gain from operations before net realized capital gains (losses)	39.1	37.1	37.4	17.7	131.3	(4.0)	28.1	8.4	164.4	196.9
Net realized capital gains (losses)	(1.3)	(20.6)	(6.2)	1.8	(26.3)	(4.2)	7.4	(0.5)	(23.0)	(20.3)
Net income	\$ 37.8	\$ 16.5	\$ 31.2	\$ 19.5	\$ 105.0	\$ (8.2)	\$ 35.5	\$ 7.9	\$ 141.4	\$ 176.6
Capital and surplus	\$ 1,831.3	\$ 1,857.0	\$ 1,932.6	\$ 1,558.9	\$ 1,558.9	\$ 1,487.3	\$ 1,489.5	\$ 1,446.6	\$ 1,458.1	\$ 1,458.1
Asset valuation reserve (AVR)	317.8	316.5	333.9	352.5	352.5	351.8	369.8	393.2	407.1	407.1
Capital, surplus and AVR	2,149.1	2,173.5	2,266.5	1,911.4	1,911.4	1,839.1	1,859.3	1,839.8	1,865.2	1,865.2
Interest maintenance reserve (IMR)	385.6	381.7	372.1	368.1	368.1	362.1	344.0	338.1	334.2	334.2
Total statutory capital, surplus, AVR & IMR	\$ 2,534.7	\$ 2,555.2	\$ 2,638.6	\$ 2,279.5	\$ 2,279.5	\$ 2,201.2	\$ 2,203.3	\$ 2,177.9	\$ 2,199.4	\$ 2,199.4
Risk-based capital ratio	380 %	386 %	392 %	402 %	402 %	391 %	394 %	388 %	383 %	383 %

(a) Such amounts are preliminary as the statutory basis financial statements of our U.S. based insurance subsidiaries for 4Q24 will be filed with the respective insurance regulators on or about February 28, 2025.

**CNO FINANCIAL GROUP, INC.**  
**Investment Income Not Allocated to Product Lines (9)**  
(Dollars in millions)  
(Unaudited)

	1Q 2023	2Q 2023	3Q 2023	4Q 2023	YTD 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	YTD 2024
Net investment income	\$ 343.0	\$ 399.7	\$ 291.8	\$ 465.2	\$ 1,499.7	\$ 469.2	\$ 409.1	\$ 453.9	\$ 416.6	\$ 1,748.8
Allocated to product lines:										
Annuity	(125.4)	(127.7)	(131.0)	(132.2)	(516.3)	(134.5)	(140.5)	(142.2)	(147.8)	(565.0)
Health	(74.0)	(74.3)	(74.2)	(74.2)	(296.7)	(74.3)	(75.1)	(75.0)	(75.2)	(299.6)
Life	(36.3)	(36.1)	(36.3)	(36.1)	(144.8)	(36.5)	(36.7)	(36.8)	(37.1)	(147.1)
Equity returns credited to policyholder account balances	(18.6)	(62.3)	54.6	(105.2)	(131.5)	(139.7)	(38.9)	(67.6)	(7.5)	(253.7)
Amounts allocated to product lines and credited to policyholder account balances	(254.3)	(300.4)	(186.9)	(347.7)	(1,089.3)	(385.0)	(291.2)	(321.6)	(267.6)	(1,265.4)
Impact of annual option forfeitures related to fixed indexed annuity surrenders	—	1.4	2.5	3.2	7.1	6.2	6.0	7.4	6.4	26.0
Amount related to variable interest entities and other non-operating items	(20.9)	(19.0)	(18.7)	(16.2)	(74.8)	(12.6)	(9.6)	(5.3)	(6.0)	(33.5)
Interest expense on debt	(15.7)	(15.6)	(15.7)	(15.7)	(62.7)	(15.7)	(21.8)	(27.2)	(27.1)	(91.8)
Interest expense on financing arrangements	—	—	(1.1)	(1.3)	(2.4)	(1.2)	(1.2)	(1.1)	(1.2)	(4.7)
Interest expense on investment borrowings from the Federal Home Loan Bank ("FHLB") program	(21.7)	(24.2)	(28.3)	(30.5)	(104.7)	(31.4)	(31.4)	(31.8)	(28.6)	(123.2)
Expenses related to the funding agreement-backed notes ("FABN") program (a)	(7.6)	(7.6)	(7.6)	(7.6)	(30.4)	(7.6)	(10.9)	(20.6)	(24.9)	(64.0)
Less amounts credited to deferred compensation plans (offsetting investment income)	(7.3)	(6.3)	2.4	(11.1)	(22.3)	(9.6)	(4.2)	(9.2)	(2.3)	(24.3)
Total adjustments	(73.2)	(71.3)	(66.5)	(79.2)	(299.2)	(71.9)	(73.1)	(86.8)	(83.7)	(315.5)
Investment income not allocated to product lines	\$ 15.5	\$ 28.0	\$ 38.4	\$ 38.3	\$ 120.2	\$ 12.3	\$ 44.8	\$ 45.5	\$ 65.3	\$ 167.9

(a) Comprised of interest credited and amortization of deferred acquisition costs.

**CNO FINANCIAL GROUP, INC.**  
**Investment Income Not Allocated to Product Lines (9)**

(Dollars in millions)  
(Unaudited)

	1Q 2023	2Q 2023	3Q 2023	4Q 2023	YTD 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	YTD 2024
<b>Investment income not allocated:</b>										
Excluding variable components:										
From general account assets	\$ 24.9	\$ 26.4	\$ 27.2	\$ 29.8	\$ 108.3	\$ 27.1	\$ 25.0	\$ 28.2	\$ 47.6	\$ 127.9
Other investment income	1.9	2.0	2.4	3.0	9.3	3.1	6.8	12.9	13.8	36.6
Spread income:										
FHLB program:										
Investment income on matched assets	31.8	34.7	39.4	41.5	147.4	41.7	42.4	41.0	36.1	161.2
Interest expense	(21.7)	(24.2)	(28.3)	(30.5)	(104.7)	(31.4)	(31.4)	(31.8)	(28.6)	(123.2)
Net spread income on FHLB program	10.1	10.5	11.1	11.0	42.7	10.3	11.0	9.2	7.5	38.0
FABN program:										
Investment income on matched assets	13.8	14.6	15.8	14.8	59.0	14.9	19.6	28.6	33.6	96.7
Expenses (b)	(7.6)	(7.6)	(7.6)	(7.6)	(30.4)	(7.6)	(10.9)	(20.6)	(24.9)	(64.0)
Net spread income on FABN program	6.2	7.0	8.2	7.2	28.6	7.3	8.7	8.0	8.7	32.7
Interest expense on corporate debt	(15.7)	(15.6)	(15.7)	(15.7)	(62.7)	(15.7)	(21.8)	(27.2)	(27.1)	(91.8)
Interest expense on financing arrangements	—	—	(1.1)	(1.3)	(2.4)	(1.2)	(1.2)	(1.1)	(1.2)	(4.7)
Total excluding variable components	27.4	30.3	32.1	34.0	123.8	30.9	28.5	30.0	49.3	138.7
Variable components:										
Net income from Corporate Owned Life Insurance ("COLI") supporting agent deferred compensation plan:										
Change in value of COLI investments	2.2	2.4	2.6	5.8	13.0	3.6	2.9	4.1	0.7	11.3
Increase in liability for agent deferred compensation plan	(1.6)	(1.6)	(1.7)	(1.6)	(6.5)	(1.6)	(1.6)	(1.6)	(1.6)	(6.4)
Net COLI income (loss)	0.6	0.8	0.9	4.2	6.5	2.0	1.3	2.5	(0.9)	4.9
Other variable components:										
Alternative investment income (loss):										
Total	(9.4)	0.2	6.5	0.9	(1.8)	(24.3)	11.9	8.9	17.1	13.6
Allocated to product lines	(7.8)	(7.8)	(7.5)	(7.4)	(30.5)	(7.1)	(6.4)	(6.5)	(8.2)	(28.2)
Allocated to FABN program	—	—	—	—	—	—	(0.4)	0.6	(0.9)	(0.7)
Excess alternative investment income (loss)	(17.2)	(7.6)	(1.0)	(6.5)	(32.3)	(31.4)	5.1	3.0	8.0	(15.3)
Trading account	2.6	1.3	1.3	1.3	6.5	2.1	1.0	1.3	0.5	4.9
Hedge variance related to fixed indexed products	—	(1.0)	(0.3)	(1.2)	(2.5)	0.5	—	(0.4)	2.1	2.2
Impact of annual option forfeitures related to fixed indexed annuity surrenders	—	1.4	2.5	3.2	7.1	6.2	6.0	7.4	6.4	26.0
Other (a)	2.1	2.8	2.9	3.3	11.1	2.0	2.9	1.7	(0.1)	6.5
Total variable components	(11.9)	(2.3)	6.3	4.3	(3.6)	(18.6)	16.3	15.5	16.0	29.2
Total investment income not allocated to product lines	\$ 15.5	\$ 28.0	\$ 38.4	\$ 38.3	\$ 120.2	\$ 12.3	\$ 44.8	\$ 45.5	\$ 65.3	\$ 167.9

- (a) Includes impacts of changes in projected cash flows and other investment income.  
(b) Comprised of interest credited and amortization of deferred acquisition costs.

**CNO FINANCIAL GROUP, INC.**  
**Investment Income Allocated to Product Lines (5)**

(Dollars in millions)  
(Unaudited)

	1Q 2023	2Q 2023	3Q 2023	4Q 2023	YTD 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	YTD 2024
<b>Average net insurance liabilities (11)</b>										
<b>Annuity:</b>										
Fixed indexed annuities	\$ 9,183.8	\$ 9,276.0	\$ 9,381.0	\$ 9,508.7	\$ 9,337.3	\$ 9,636.3	\$ 9,758.1	\$ 9,899.4	\$ 10,101.6	\$ 9,848.9
Fixed interest annuities	1,630.9	1,613.1	1,603.0	1,600.9	1,612.0	1,588.0	1,569.4	1,568.2	1,587.7	1,578.3
Other annuities	469.5	462.5	455.6	447.5	458.8	439.9	426.4	414.4	408.6	422.3
<b>Total annuity average net insurance liabilities (11)</b>	<b>11,284.2</b>	<b>11,351.6</b>	<b>11,439.6</b>	<b>11,557.1</b>	<b>11,408.1</b>	<b>11,664.2</b>	<b>11,753.9</b>	<b>11,882.0</b>	<b>12,097.9</b>	<b>11,849.5</b>
<b>Health:</b>										
Supplemental health	3,331.0	3,350.6	3,365.8	3,356.9	3,351.1	3,346.3	3,351.1	3,361.1	3,372.5	3,357.8
Medicare supplement	124.2	118.7	107.1	106.7	114.2	114.8	111.6	105.8	111.9	111.0
Long-term care	2,659.8	2,670.5	2,681.9	2,692.5	2,676.1	2,698.7	2,696.1	2,693.4	2,694.3	2,695.6
<b>Total health average net insurance liabilities (11)</b>	<b>6,115.0</b>	<b>6,139.8</b>	<b>6,154.8</b>	<b>6,156.1</b>	<b>6,141.4</b>	<b>6,159.8</b>	<b>6,158.8</b>	<b>6,160.3</b>	<b>6,178.7</b>	<b>6,164.4</b>
<b>Life:</b>										
Interest sensitive	1,032.0	1,035.4	1,039.6	1,045.8	1,038.2	1,056.1	1,063.0	1,070.8	1,078.7	1,067.2
Traditional	1,973.0	1,975.3	1,981.9	1,989.0	1,979.8	1,994.1	1,997.3	2,007.6	2,019.9	2,004.7
<b>Total life average net insurance liabilities (11)</b>	<b>3,005.0</b>	<b>3,010.7</b>	<b>3,021.4</b>	<b>3,034.8</b>	<b>3,018.0</b>	<b>3,050.2</b>	<b>3,060.3</b>	<b>3,078.4</b>	<b>3,098.6</b>	<b>3,071.9</b>
<b>Total average net insurance liabilities (11)</b>	<b>\$ 20,404.2</b>	<b>\$ 20,502.1</b>	<b>\$ 20,615.8</b>	<b>\$ 20,748.0</b>	<b>\$ 20,567.5</b>	<b>\$ 20,874.2</b>	<b>\$ 20,973.0</b>	<b>\$ 21,120.7</b>	<b>\$ 21,375.2</b>	<b>\$ 21,085.8</b>
<b>Average yield on allocated investments</b>										
<b>Annuity:</b>										
Fixed indexed annuities	4.30 %	4.36 %	4.45 %	4.45 %	4.39 %	4.50 %	4.66 %	4.68 %	4.78 %	4.66 %
Fixed interest annuities	5.13 %	5.18 %	5.24 %	5.20 %	5.19 %	5.19 %	5.38 %	5.31 %	5.44 %	5.33 %
Other annuities	4.86 %	4.84 %	4.92 %	4.92 %	4.88 %	5.00 %	5.25 %	5.31 %	5.48 %	5.26 %
<b>Average yield on investments allocated to annuities</b>	<b>4.45 %</b>	<b>4.50 %</b>	<b>4.58 %</b>	<b>4.58 %</b>	<b>4.53 %</b>	<b>4.61 %</b>	<b>4.78 %</b>	<b>4.79 %</b>	<b>4.89 %</b>	<b>4.77 %</b>
<b>Health:</b>										
Supplemental health	4.64 %	4.64 %	4.63 %	4.62 %	4.63 %	4.66 %	4.70 %	4.71 %	4.71 %	4.70 %
Medicare supplement	4.13 %	4.19 %	4.25 %	4.42 %	4.24 %	4.73 %	4.89 %	4.91 %	4.65 %	4.77 %
Long-term care	5.13 %	5.12 %	5.09 %	5.07 %	5.10 %	5.02 %	5.10 %	5.08 %	5.08 %	5.07 %
<b>Average yield on investments allocated to health products</b>	<b>4.84 %</b>	<b>4.84 %</b>	<b>4.82 %</b>	<b>4.82 %</b>	<b>4.83 %</b>	<b>4.82 %</b>	<b>4.88 %</b>	<b>4.87 %</b>	<b>4.87 %</b>	<b>4.86 %</b>
<b>Life:</b>										
Interest sensitive	5.08 %	4.91 %	4.96 %	4.90 %	4.96 %	5.00 %	4.97 %	4.97 %	5.01 %	4.99 %
Traditional	4.70 %	4.74 %	4.72 %	4.69 %	4.71 %	4.67 %	4.71 %	4.68 %	4.67 %	4.68 %
<b>Average yield on investments allocated to life products</b>	<b>4.83 %</b>	<b>4.80 %</b>	<b>4.81 %</b>	<b>4.76 %</b>	<b>4.80 %</b>	<b>4.79 %</b>	<b>4.80 %</b>	<b>4.78 %</b>	<b>4.79 %</b>	<b>4.79 %</b>
<b>Total average yield</b>	<b>4.62 %</b>	<b>4.65 %</b>	<b>4.69 %</b>	<b>4.68 %</b>	<b>4.66 %</b>	<b>4.70 %</b>	<b>4.81 %</b>	<b>4.81 %</b>	<b>4.87 %</b>	<b>4.80 %</b>
<b>Allocated investment income</b>										
<b>Annuity:</b>										
Fixed indexed annuities	\$ 98.8	\$ 101.2	\$ 104.4	\$ 105.9	\$ 410.3	\$ 108.4	\$ 113.8	\$ 115.9	\$ 120.6	\$ 458.7
Fixed interest annuities	20.9	20.9	21.0	20.8	83.6	20.6	21.1	20.8	21.6	84.1
Other annuities	5.7	5.6	5.6	5.5	22.4	5.5	5.6	5.5	5.6	22.2
<b>Total investment income allocated to annuities</b>	<b>125.4</b>	<b>127.7</b>	<b>131.0</b>	<b>132.2</b>	<b>516.3</b>	<b>134.5</b>	<b>140.5</b>	<b>142.2</b>	<b>147.8</b>	<b>565.0</b>
<b>Health:</b>										
Supplemental health	38.6	38.9	39.0	38.8	155.3	39.0	39.4	39.6	39.7	157.7
Medicare supplement	1.3	1.2	1.1	1.3	4.9	1.4	1.3	1.3	1.3	5.3
Long-term care	34.1	34.2	34.1	34.1	136.5	33.9	34.4	34.1	34.2	136.6
<b>Total investment income allocated to health products</b>	<b>74.0</b>	<b>74.3</b>	<b>74.2</b>	<b>74.2</b>	<b>296.7</b>	<b>74.3</b>	<b>75.1</b>	<b>75.0</b>	<b>75.2</b>	<b>299.6</b>
<b>Life:</b>										
Interest sensitive	13.1	12.7	12.9	12.8	51.5	13.2	13.2	13.3	13.5	53.2
Traditional	23.2	23.4	23.4	23.3	93.3	23.3	23.5	23.5	23.6	93.9
<b>Total investment income allocated to life products</b>	<b>36.3</b>	<b>36.1</b>	<b>36.3</b>	<b>36.1</b>	<b>144.8</b>	<b>36.5</b>	<b>36.7</b>	<b>36.8</b>	<b>37.1</b>	<b>147.1</b>
<b>Total allocated investment income</b>	<b>\$ 235.7</b>	<b>\$ 238.1</b>	<b>\$ 241.5</b>	<b>\$ 242.5</b>	<b>\$ 957.8</b>	<b>\$ 245.3</b>	<b>\$ 252.3</b>	<b>\$ 254.0</b>	<b>\$ 260.1</b>	<b>\$ 1,011.7</b>

**CNO FINANCIAL GROUP, INC.**  
**Investment Income Not Allocated to Product Lines (9)**

(Dollars in millions)  
(Unaudited)

	1Q 2023	2Q 2023	3Q 2023	4Q 2023	YTD 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	YTD 2024
General account assets investment income	\$ 292.2	\$ 308.1	\$ 324.8	\$ 325.1	\$ 1,250.2	\$ 301.9	\$ 351.7	\$ 366.3	\$ 399.5	\$ 1,419.4
Policyholder and other special purpose portfolio investment income (loss)	50.8	91.6	(33.0)	140.1	249.5	167.3	57.4	87.6	17.1	329.4
Less equity returns credited to policyholders:										
Annuity	(16.5)	(56.1)	49.8	(95.5)	(118.3)	(128.6)	(34.9)	(62.1)	(6.2)	(231.8)
Life	(2.1)	(6.2)	4.8	(9.7)	(13.2)	(11.1)	(4.0)	(5.5)	(1.3)	(21.9)
Less amount related to variable interest entities	(20.9)	(19.0)	(18.7)	(16.2)	(74.8)	(12.6)	(9.8)	(5.3)	(6.0)	(33.5)
Less amounts credited to deferred compensation plans	(7.3)	(6.3)	2.4	(11.1)	(22.3)	(9.6)	(4.2)	(8.2)	(2.3)	(24.3)
Other special purpose portfolio investment income (loss)	4.0	4.0	5.3	7.6	20.9	5.4	4.7	6.5	1.3	17.9
Adjusted net investment income	296.2	312.1	330.1	332.7	1,271.1	307.3	356.4	372.8	400.8	1,437.3
Less amounts allocated to product lines										
Annuity	(125.4)	(127.7)	(131.0)	(132.2)	(516.3)	(134.5)	(140.5)	(142.2)	(147.8)	(565.0)
Health	(74.0)	(74.3)	(74.2)	(74.2)	(296.7)	(74.3)	(75.1)	(75.0)	(75.2)	(299.6)
Life	(36.3)	(36.1)	(36.3)	(36.1)	(144.8)	(36.5)	(36.7)	(36.8)	(37.1)	(147.1)
Total investment income allocated to product lines	(235.7)	(238.1)	(241.5)	(242.5)	(957.8)	(245.3)	(252.3)	(254.0)	(260.1)	(1,011.7)
Impact of annual option forfeitures related to fixed indexed annuity surrenders	—	1.4	2.5	3.2	7.1	6.2	6.0	7.4	6.4	26.0
Less interest expense on investment borrowings from FHLB program	(21.7)	(24.2)	(28.3)	(30.5)	(104.7)	(31.4)	(31.4)	(31.8)	(28.6)	(123.2)
Less expenses related to FABN program	(7.6)	(7.6)	(7.6)	(7.6)	(30.4)	(7.6)	(10.9)	(20.6)	(24.9)	(64.0)
Less interest expense on debt	(15.7)	(15.6)	(15.7)	(15.7)	(62.7)	(15.7)	(21.8)	(27.2)	(27.1)	(91.8)
Less interest expense on financing arrangements	—	—	(1.1)	(1.3)	(2.4)	(1.2)	(1.2)	(1.1)	(1.2)	(4.7)
Investment income not allocated to product lines	\$ 15.5	\$ 28.0	\$ 38.4	\$ 38.3	\$ 120.2	\$ 12.3	\$ 44.8	\$ 45.5	\$ 65.3	\$ 167.9

**Other Investment Data**

	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024
Average book value of invested assets and cash	\$ 26,801.8	\$ 26,900.3	\$ 27,287.6	\$ 27,648.7	\$ 27,897.0	\$ 28,577.4	\$ 29,716.2	\$ 30,398.9
Net investment income from general account investments	292.2	308.1	324.8	325.1	301.9	351.7	366.3	399.5
New money rate (14)	6.34 %	6.32 %	6.03 %	6.92 %	6.17 %	6.41 %	6.50 %	6.72 %
Book yield (15)	4.56 %	4.58 %	4.60 %	4.62 %	4.64 %	4.73 %	4.78 %	4.78 %
Earned yield (16)	4.22 %	4.41 %	4.55 %	4.49 %	4.06 %	4.71 %	4.71 %	5.16 %
Alternative investment income (loss)	(9.4)	0.2	6.5	0.9	(24.3)	11.9	8.9	17.1

**CNO FINANCIAL GROUP, INC.**

**2024 Significant Items**

(Dollars in millions, except per share amounts)  
(Unaudited)

The table below summarizes the financial impact of significant items on our 2024 net operating income. Management believes that identifying the impact of these items enhances the understanding of our operating results.

	Year ended		
	December 31, 2024		
	Actual results	Significant items	Excluding significant items
<b>Insurance product margin (4)</b>			
Annuity margin	\$ 274.2	\$ (36.2) (a)	\$ 238.0
Health margin	516.8	8.2 (a)	525.0
Life margin	249.0	0.7 (a)	249.7
Total insurance product margin	1,040.0	(27.3)	1,012.7
Allocated expenses	(615.3)	—	(615.3)
Income from insurance products (5)	424.7	(27.3)	397.4
Fee income	30.0	—	30.0
Investment income not allocated to product lines (9)	167.9	—	167.9
Expenses not allocated to product lines	(71.8)	2.9 (b)	(68.9)
<b>Operating earnings before taxes</b>	550.8	(24.4)	526.4
Income tax (expense) benefit on operating income	(121.5)	5.6	(115.9)
<b>Net operating income (10)</b>	\$ 429.3	\$ (18.8)	\$ 410.5
Net operating income per diluted share	\$ 3.97	\$ (0.17)	\$ 3.80

- (a) Comprised of \$27.3 million of the net favorable impact arising from our comprehensive annual actuarial review.  
(b) Comprised of \$2.9 million of the unfavorable impact related to a fixed asset impairment.

**CNO FINANCIAL GROUP, INC.**

**4Q24 Significant Items**

(Dollars in millions, except per share amounts)  
(Unaudited)

The table below summarizes the financial impact of significant items on our 4Q24 net operating income. Management believes that identifying the impact of these items enhances the understanding of our operating results.

	Three months ended		
	December 31, 2024		
	Actual results	Significant items	Excluding significant items
<b>Insurance product margin (4)</b>			
Annuity margin	\$ 55.0	\$ —	\$ 55.0
Health margin	130.1	3.9 (a)	134.0
Life margin	68.0	—	68.0
Total insurance product margin	253.1	3.9	257.0
Allocated expenses	(146.1)	—	(146.1)
Income from insurance products (5)	107.0	3.9	110.9
Fee income	20.6	—	20.6
Investment income not allocated to product lines (9)	65.3	—	65.3
Expenses not allocated to product lines	(19.0)	—	(19.0)
<b>Operating earnings before taxes</b>	173.9	3.9	177.8
Income tax (expense) benefit on operating income	(35.9)	(0.8)	(36.7)
<b>Net operating income (10)</b>	\$ 138.0	\$ 3.1	\$ 141.1
Net operating income per diluted share	\$ 1.31	\$ 0.03	\$ 1.34

- (a) Comprised of \$3.9 million of the unfavorable impact arising from our comprehensive annual actuarial review.

**CNO FINANCIAL GROUP, INC.**

**3Q24 Significant Items**

(Dollars in millions, except per share amounts)  
(Unaudited)

The table below summarizes the financial impact of significant items on our 3Q24 net operating income. Management believes that identifying the impact of these items enhances the understanding of our operating results.

	Three months ended September 30, 2024		
	Actual results	Significant Items (a)	Excluding significant items
<b>Insurance product margin (4)</b>			
Annuity margin	\$ 91.1	\$ (36.2) (b)	\$ 54.9
Health margin	127.8	4.3 (b)	132.1
Life margin	63.3	0.7 (b)	64.0
Total insurance product margin	282.2	(31.2)	251.0
Allocated expenses	(153.0)	—	(153.0)
Income from insurance products (5)	129.2	(31.2)	98.0
Fee income	(2.7)	—	(2.7)
Investment income not allocated to product lines (9)	45.5	—	45.5
Expenses not allocated to product lines	(18.5)	2.9 (c)	(15.6)
<b>Operating earnings before taxes</b>	153.5	(28.3)	125.2
Income tax (expense) benefit on operating income	(34.3)	6.4	(27.9)
<b>Net operating income (10)</b>	\$ 119.2	\$ (21.9)	\$ 97.3
Net operating income per diluted share	\$ 1.11	\$ (0.19)	\$ 0.92

- (a) Significant items impacting the health margin were revised from \$8.2 million reported in September 30, 2024 to \$4.3 million.  
(b) Comprised of \$31.2 million of net favorable impact arising from our comprehensive annual actuarial review.  
(c) Comprised of \$2.9 million of the unfavorable impact related to a fixed asset impairment.

**CNO FINANCIAL GROUP, INC**  
**2023 Significant Items**

(Dollars in millions, except per share amounts)  
(Unaudited)

The table below summarizes the financial impact of significant items on our full year 2023 net operating income. Management believes that identifying the impact of these items enhances the understanding of our operating results.

	Year ended December 31, 2023		
	Actual results	Significant Items	Excluding significant items
<b>Insurance product margin (4)</b>			
Annuity margin	\$ 235.0	\$ (12.9) (a)	\$ 222.1
Health margin	494.3	(22.3) (a)	472.0
Life margin	229.7	1.3 (a)	231.0
Total insurance product margin	959.0	(33.9)	925.1
Allocated expenses	(599.0)	—	(599.0)
Income from insurance products (5)	360.0	(33.9)	326.1
Fee income	31.0	—	31.0
Investment income not allocated to product lines (9)	120.2	—	120.2
Expenses not allocated to product lines	(51.7)	(21.7) (b)	(73.4)
<b>Operating earnings before taxes</b>	459.5	(55.6)	403.9
Income tax (expense) benefit on operating income	(103.4)	12.3	(91.1)
<b>Net operating income (10)</b>	\$ 356.1	\$ (43.3)	\$ 312.8
Net operating income per diluted share	\$ 3.09	\$ (0.37)	\$ 2.72

- (a) Comprised of \$33.9 million of the net favorable impact arising from our comprehensive annual actuarial review.  
(b) Comprised of \$21.7 million of legal recoveries, net of expenses and increased legal accruals.

**CNO FINANCIAL GROUP, INC**  
**4Q23 Significant Items**  
(Dollars in millions, except per share amounts)  
(Unaudited)

The table below summarizes the financial impact of significant items on our 4Q23 net operating income. Management believes that identifying the impact of these items enhances the understanding of our operating results.

	Three months ended December 31, 2023		
	Actual results	Significant items	Excluding significant items
<b>Insurance product margin (4)</b>			
Annuity margin	\$ 63.6	\$ (12.9) (a)	\$ 50.7
Health margin	146.4	(22.3) (a)	124.1
Life margin	64.6	1.3 (a)	65.9
Total insurance product margin	274.6	(33.9)	240.7
Allocated expenses	(138.8)	—	(138.8)
Income from insurance products (5)	135.8	(33.9)	101.9
Fee income	17.8	—	17.8
Investment income not allocated to product lines (9)	38.3	—	38.3
Expenses not allocated to product lines	(19.8)	—	(19.8)
<b>Operating earnings before taxes</b>	172.1	(33.9)	138.2
Income tax (expense) benefit on operating income	(38.2)	7.5	(30.7)
<b>Net operating income (10)</b>	\$ 133.9	\$ (26.4)	\$ 107.5
Net operating income per diluted share	\$ 1.18	\$ (0.23)	\$ 0.95

(a) Comprised of \$33.9 million of the net favorable impact arising from our comprehensive annual actuarial review.

**CNO FINANCIAL GROUP, INC.**  
**3Q23 Significant Items**  
(Dollars in millions, except per share amounts)  
(Unaudited)

The table below summarizes the financial impact of significant items on our 3Q23 net operating income. Management believes that identifying the impact of these items enhances the understanding of our operating results.

	Three months ended September 30, 2023		
	Actual results	Significant items	Excluding significant items
<b>Insurance product margin (4)</b>			
Annuity margin	\$ 57.0	\$ —	\$ 57.0
Health margin	123.2	—	123.2
Life margin	59.8	—	59.8
Total insurance product margin	240.0	—	240.0
Allocated expenses	(153.2)	—	(153.2)
Income from insurance products (5)	86.8	—	86.8
Fee income	(2.9)	—	(2.9)
Investment income not allocated to product lines (9)	38.4	—	38.4
Expenses not allocated to product lines	7.5	(21.7) (a)	(14.2)
<b>Operating earnings before taxes</b>	129.8	(21.7)	108.1
Income tax (expense) benefit on operating income	(28.5)	4.8	(23.7)
<b>Net operating income (10)</b>	\$ 101.3	\$ (16.9)	\$ 84.4
Net operating income per diluted share	\$ 0.88	\$ (0.14)	\$ 0.74

(a) Comprised of \$21.7 million of legal recoveries, net of expenses and increased legal accruals.

## Notes

- (1) Excludes accumulated other comprehensive income (loss). Management believes this non-GAAP measure is useful because it removes the volatility that arises from changes in the unrealized appreciation (depreciation) of our investments.
- (2) Shareholders' equity divided by common shares outstanding.
- (3) Book value per diluted share reflects the potential dilution that could occur if outstanding stock options were exercised and restricted stock and performance units were vested. The dilution from options, restricted shares and performance units is calculated using the treasury stock method. Under this method, we assume the proceeds from the exercise of the options (or the unrecognized compensation expense with respect to restricted stock and performance units) will be used to purchase shares of our common stock at the closing market price on the last day of the period.
- (4) Insurance product margin is management's measure of profitability of its annuity, health and life product lines' performance and consists of insurance policy income plus allocated investment income less insurance policy benefits, interest credited, commissions, advertising expense and amortization of acquisition costs. Income from insurance products is the sum of the insurance margins of the annuity, health and life product lines, less expenses allocated to the insurance product lines. It excludes the income from our fee income business, investment income not allocated to product lines, net expenses not allocated to product lines (primarily holding company expenses) and income taxes. Management believes this information helps provide a better understanding of the business and a more meaningful analysis of results of our insurance product lines. Income from insurance products, a non-GAAP measure, is a component of net operating income, which is reconciled to net income on page 5 of this Quarterly Financial Supplement.
- (5) Investment income is allocated to the product lines using the book yield of investments backing the block of business, which is applied to the average net insurance liabilities for the block in each period. See note (11) for definition of net insurance liabilities.
- (6) Excludes the change in market values of the underlying options supporting the fixed indexed annuity products and corresponding amount credited to policyholder account balances. Such amounts were \$16.5 million, \$56.1 million, \$(49.8) million, \$95.5 million, \$128.6 million, \$34.9 million, \$62.1 million and \$6.2 million in 1Q23, 2Q23, 3Q23, 4Q23, 1Q24, 2Q24, 3Q24, and 4Q24, respectively.
- (7) Excludes the change in market values of the underlying options supporting the fixed indexed life products and corresponding amount credited to policyholder account balances. Such amounts were \$2.1 million, \$6.2 million, \$(4.8) million, \$9.7 million, \$11.1 million, \$4.0 million, \$5.5 million and \$1.3 million in 1Q23, 2Q23, 3Q23, 4Q23, 1Q24, 2Q24, 3Q24 and 4Q24, respectively.
- (8) Income from insurance products is the sum of the insurance margins of the annuity, health and life product lines, less expenses allocated to the insurance lines. It excludes the income from our fee income business, investment income not allocated to product lines, net expenses not allocated to product lines (primarily holding company expenses) and income taxes. Management believes this information helps provide a better understanding of the business and a more meaningful analysis of results of our insurance product lines. Income from insurance products, a non-GAAP measure, is a component of net operating income, which is reconciled to net income on page 5 of this Quarterly Financial Supplement.
- (9) Investment income not allocated to product lines represents net investment income less: (i) equity returns credited to policyholder account balances; (ii) the investment income allocated to our product lines; (iii) interest expense on notes payable, investment borrowings and financing arrangements; (iv) expenses related to the FABN program; and (v) certain expenses related to benefit plans that are offset by special-purpose investment income; plus (vi) the impact of annual option forfeitures related to fixed indexed annuity surrenders. Investment income not allocated to product lines includes investment income on investments in excess of amounts allocated to product lines, investments held by our holding companies, the spread we earn from our FHLB investment borrowing and FABN programs and variable components of investment income (including call and prepayment income, adjustments to returns on structured securities due to cash flow changes, income (loss) from company-owned life insurance ("COLI") and alternative investments income not allocated to product lines), net of interest expense on corporate debt and financing arrangements.
- (10) Management believes that an analysis of net income applicable to common stock before: (i) net realized investment gains or losses from sales, impairments and the change in allowance for credit losses, net of taxes; (ii) net change in market value of investments recognized in earnings, net of taxes; (iii) changes in fair value of embedded derivative liabilities and market risk benefits related to our fixed indexed annuities, net of taxes; (iv) fair value changes related to the agent deferred compensation plan, net of taxes; (v) gains or losses related to material reinsurance transactions, net of taxes; (vi) loss on extinguishment of debt, net of taxes; (vii) changes in the valuation allowance for deferred tax assets and other tax items; and (viii) other non-operating items including earnings attributable to variable interest entities, net of taxes ("net operating income," a non-GAAP financial measure) is important to evaluate the financial performance of the company, and is a key measure commonly used in the life insurance industry. Management uses this measure to evaluate performance because the items excluded from net operating income can be affected by events that are unrelated to the company's underlying fundamentals.
- (11) Net insurance liabilities for the purpose of allocating investment income to product lines are equal to: (i) policyholder account balances for annuity products; (ii) total reserves before the fair value adjustments reflected in accumulated other comprehensive income (loss), if applicable, for all other products; less (iii) amounts related to reinsured business; (iv) deferred acquisition costs; (v) the present value of future profits; and (vi) the value of unexpired options credited to insurance liabilities.
- (12) Margin/average net insurance liabilities for quarterly periods is calculated by annualizing the quarters' margin divided by the average net insurance liabilities.
- (13) Based on statutory accounting practices prescribed or permitted by regulatory authorities for CNO Financial's U.S. based insurance subsidiaries after appropriate elimination of intercompany accounts among such subsidiaries. Such accounting practices differ from accounting principles generally accepted in the United States of America ("GAAP").

**Notes (continued)**

- (14) The new money rate is for the investments purchased during the period to support our insurance products and capital. It excludes the new money rate on investments purchased with investment borrowings under our FHLB and FABN programs and investments purchased by the variable interest entities.
- (15) Book yield on fixed maturity investments, excluding investments held in the: (i) FHLB and FABN programs; and (ii) the investments held by the variable interest entities.
- (16) Earned yield is the investment income earned during the period divided by the average book value of the investment portfolio, excluding: (i) investments held in the FHLB and FABN programs; and (ii) the investments held by the variable interest entities.



# Fourth Quarter 2024

Financial and operating results for the period  
ended December 31, 2024

February 6, 2025

Unless otherwise specified, comparisons in this presentation  
are between 4Q23 and 4Q24.



## IMPORTANT LEGAL INFORMATION

### Forward-Looking Statements

Certain statements made in this presentation should be considered forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. These include statements about future results of operations and capital plans. We caution investors that these forward-looking statements are not guarantees of future performance, and actual results may differ materially. Investors should consider the important risks and uncertainties that may cause actual results to differ, including those included in our press release issued on February 6, 2025, our Quarterly Reports on Form 10-Q, our Annual Report on Form 10-K and other filings we make with the Securities and Exchange Commission. We assume no obligation to update this presentation, which speaks as of today's date.

### Non-GAAP Measures

This presentation contains financial measures that differ from the comparable measures under Generally Accepted Accounting Principles (GAAP). Reconciliations between those non-GAAP measures and the comparable GAAP measures are included in the Appendix, or on the page such measure is presented.

While management believes the measures are useful to enhance understanding and comparability of our financial results, these non-GAAP measures should not be considered substitutes for the most directly comparable GAAP measures.

Additional information concerning non-GAAP measures is included in our periodic filings with the Securities and Exchange Commission that are available in the "Investors – Financials – SEC Filings" section of CNO's website, CNOinc.com.

## OUR PURPOSE

We secure the future of middle-income America.



## OUR MISSION

We secure the future of middle-income America by providing insurance and financial services that help protect their health, income and retirement needs, while building enduring value for all our stakeholders.



## YEAR IN REVIEW

### *Exceptional full-year earnings and production results*

#### Operational Highlights

- 10<sup>th</sup> consecutive quarter of strong sales momentum, growth in nearly all product categories
  - Total new annualized premiums (NAP) up 7%; Total Health NAP up 17%
  - Record Annuity collected premiums
  - Record Worksite insurance sales
  - Record client assets in brokerage and advisory
- Total producing agent count (PAC) up 8%; 8<sup>th</sup> consecutive quarter of growth
  - Most productive sales year ever for the Consumer Division Bankers Life field force

#### Financial Highlights

- Operating EPS<sup>1</sup> of \$3.97 up 28%, and up 40% excluding significant items
  - Strong underwriting and net investment income (NII) results
  - New money rate of 6.72% for 4Q24, the 8<sup>th</sup> consecutive quarter above 6%
  - Improved Operating return on equity<sup>1</sup> (ROE) +200 bps in 2024
- Capital and liquidity well above target levels; continued robust free cash flow generation
- Issued \$700 million in senior unsecured notes and \$1.6 billion in FABN
- Returned \$349 million to shareholders, up 50%
- Book value per diluted share excluding AOCI<sup>1</sup> was \$37.19, up 10%

Comparisons are between full year 2024 and 2023 unless otherwise specified.  
<sup>1</sup> A non-GAAP measure. See the Appendix for a reconciliation to the corresponding GAAP measure.

# GROWTH SCORECARD

## Record setting production in 2024

	2023		2024					Change		
	4Q	FY	1Q	2Q	3Q	4Q	FY	vs 4Q23	vs FY23	
<b>PRODUCTION</b>	<b>New Annualized Premiums<sup>1</sup></b>	\$96.1	\$389.7	\$104.5	\$102.9	\$99.4	\$108.6	\$415.4	13.0%	6.6%
	Consumer	81.8	336.2	91.5	87.4	83.5	91.0	353.4	11.2%	5.1%
	Worksite	14.3	53.5	13.0	15.5	15.9	17.6	62.0	23.1%	15.9%
	<b>Annuity Collected Premiums</b>	\$438.3	\$1,583.2	\$393.3	\$439.1	\$465.1	\$493.1	\$1,790.6	12.5%	13.1%
	<b>Fee Revenue<sup>2</sup></b>	\$69.0	\$177.6	\$50.5	\$32.0	\$29.3	\$78.7	\$190.6	14.1%	7.3%
	<b>Policyholder and Client Assets</b>	\$14,804	--	\$15,169	\$15,509	\$16,012	\$16,475	--	11.3%	--
Annuity Account Values	11,636	--	11,723	11,882	\$12,081	\$12,413	--	6.7%	--	
Client Assets in BD and Advisory <sup>3</sup>	3,168	--	3,446	3,627	3,931	4,062	--	28.2%	--	
<b>DISTRIBUTION</b>	<b>Producing Agent Counts (PAC)</b>	4,573	--	4,690	4,811	4,859	4,952	--	8.3%	--
	Consumer	4,224	--	4,322	4,422	4,484	4,574	--	8.3%	--
	Worksite	349	--	368	389	375	378	--	8.3%	--
<b>INVESTMENTS &amp; CAPITAL</b>	<b>Average Book Value of Investments &amp; Cash</b>	\$27,649	--	\$27,897	\$28,577	\$29,716	\$30,399	--	9.9%	--
	<b>Average Yield on Allocated Investments</b>	4.68%	4.66%	4.70%	4.81%	4.81%	4.87%	4.80%	19 bps	14 bps
	New Money Rate	6.92%	--	6.17%	6.41%	6.50%	6.72%	--	-20 bps	--
	<b>Book Value per Diluted Share x AOCI<sup>4</sup></b>	\$33.94	--	\$34.97	\$36.00	\$35.84	\$37.19	--	9.6%	--
2-year CAGR	12.4%	--	11.2%	8.6%	6.0%	7.9%	--	--	--	

(dollars in millions)

1 Measured as 100% of new life and health annualized premiums, except for single premium whole life deposits, which are measured at 10% of annualized premium.

2 Represents fee revenue from the sales of third-party insurance products; fees generated by our broker/dealer and registered investment advisor; fee revenue earned by Optavise.

3 Client assets include cash and securities in brokerage, broker/dealer customer account assets custodied directly at fund companies and insurance carriers, and assets under management in advisory accounts.

4 Excluding accumulated other comprehensive income (loss) (a non-GAAP measure). See the Appendix for a reconciliation to the corresponding GAAP measure.

## CONSUMER DIVISION UPDATE

### ***Strong 2024; 9th consecutive quarter of sustained sales growth***

#### **Operational Highlights**

- Life and Health NAP up 5%, up 11% vs 4Q23
  - Field agent NAP up 10%
- Health NAP up 18%, up 21% vs 4Q23
  - LTC NAP up 35%, Supplemental Health up 6%
- Medicare Supplement up 26%, Medicare Advantage (MA) policies sold up 14%
  - Great 4Q annual enrollment period; Med Supp up 44%, MA submitted applications up 39%
- Record Annuity collected premiums, up 13%;
  - 4Q24 second consecutive quarter for record Annuity collected premium
- Client assets in brokerage and advisory up 28% to a record \$4.1B
  - New accounts up 13%, average account size up 14%

#### **Distribution Highlights**

- PAC up 8%, 8<sup>th</sup> consecutive quarter of growth
  - Full year improvement in recruiting, retention and productivity
- Continued disciplined and opportunistic approach to D2C advertising spend
- Technology enabling growth
  - NAP generated from web/digital channels 30% of total D2C
  - ~90% of MA submitted applications in 4Q24 completed via myHealthPolicy.com
  - Achieved nearly 80% instant decision rate on eligible Simplified Issue Life business moved to automated underwriting

Comparisons are between full year 2024 and 2023 unless otherwise specified.

## WORKSITE DIVISION UPDATE

### **Record year and 4Q for insurance sales; 11<sup>th</sup> consecutive quarter of NAP growth**

#### **Operational Highlights**

- Life and Health NAP up 16%, up 23% vs 4Q23
- New products driving growth
  - Critical Illness product up 24%, up 54% vs 4Q23
  - Accident product up 13%, up 12% vs 4Q23
  - Hospital Indemnity product up 20%, up 3% vs 4Q23
- Fee sales<sup>1</sup> up 37%; up 12% vs 4Q23

#### **Distribution Highlights**

- PAC up 8%; Recruiting up 14%
  - 10<sup>th</sup> consecutive quarter of PAC growth
  - Solid productivity and retention
- Geographic expansion contributing 35% of NAP growth for the year and 38% for 4Q24
- NAP from new group clients up 78%

Comparisons are between full year 2024 and 2023 unless otherwise specified.

<sup>1</sup> Fee sales represents the annualized value of fee-based services contracts executed in the quarter.

# FINANCIAL HIGHLIGHTS

**Operating EPS<sup>1</sup> up ~40% for both the quarter and the year, excluding significant items**

## Earnings Results



Net operating income <sup>1</sup>	\$133.9	\$138.0	\$356.1	\$429.3
Net operating income excluding significant items <sup>1</sup>	\$107.5	\$141.1	\$312.8	\$410.5
Weighted average shares outstanding (in millions)	113.7	105.2	115.1	108.1

(dollars in millions, except per share amounts)

<sup>1</sup> A non-GAAP measure. See the Appendix for a reconciliation to the corresponding GAAP measure.

## Earnings Drivers

### Fourth Quarter 2024

- Operating EPS<sup>1</sup> up 11%, up 41% excl. significant items
  - Continued strength in insurance product margin and NII allocated to products
  - NII not allocated to products benefited from Rialto dividend
  - Expense ratio excluding significant items was 18.3%
- Accelerated capital return, \$92 million of share repurchases

### Full Year 2024

- Operating EPS<sup>1</sup> up 28%, up 40% excl. significant items
  - Insurance product margin up 9% excl. significant items
  - NII allocated to products, benefiting from growing asset base and 14 bps improvement in yield
  - NII not allocated to products also benefited from improved alternative investment returns
  - Expense ratio excluding significant items was 19.2%
- Maintained robust capital position, bolstered by strong free cash flow generation
- \$282 million of share repurchases, up 70%
- Operating ROE<sup>1</sup> of 11.9%, and 11.4% excluding significant items

# INSURANCE PRODUCT MARGIN

*Strong underwriting margin throughout 2024*

## Insurance Product Margin Excluding Significant Items<sup>1</sup>

	4Q23	1Q24	2Q24	3Q24	4Q24
<b>Annuity</b>	<b>\$50.7</b>	<b>\$52.0</b>	<b>\$76.1</b>	<b>\$54.9</b>	<b>\$55.0</b>
Fixed Indexed Annuities	\$41.5	\$43.4	\$49.9	\$42.8	\$43.5
Fixed Interest Annuities	\$7.7	\$7.6	\$8.7	\$7.3	\$8.0
Other Annuities	\$1.5	\$1.0	\$17.5	\$4.8	\$3.5
<b>Health</b>	<b>\$124.1</b>	<b>\$123.0</b>	<b>\$135.9</b>	<b>\$132.1</b>	<b>\$134.0</b>
Supplemental Health	\$66.5	\$65.4	\$65.1	\$68.3	\$70.8
Medicare Supplement	\$31.9	\$26.5	\$35.5	\$31.8	\$29.4
Long-term Care	\$25.7	\$31.1	\$35.3	\$32.0	\$33.8
<b>Life</b>	<b>\$65.9</b>	<b>\$54.6</b>	<b>\$63.1</b>	<b>\$64.0</b>	<b>\$68.0</b>
Interest Sensitive Life	\$25.0	\$22.5	\$23.9	\$24.4	\$23.3
Traditional Life	\$40.9	\$32.1	\$39.2	\$39.6	\$44.7
<b>Total Margin</b>	<b>\$240.7</b>	<b>\$229.6</b>	<b>\$275.1</b>	<b>\$251.0</b>	<b>\$257.0</b>

## Highlights

### Annuity margin

- Fixed Indexed Annuities – growth in the block, partially offset by higher amortization
- Other Annuities – favorable reserve releases due to higher mortality on closed block policies

### Health margin

- Supplemental Health – growth in the block and favorable morbidity
- Medicare Supplement – higher morbidity, partially offset by growth in the block
- LTC – growth in the block and favorable morbidity

### Life margin

- Traditional Life – growth in the block and lower nondeferrable advertising expense

(dollars in millions)

<sup>1</sup> Excludes the following impacts from annual actuarial review. See the Appendix for a reconciliation to the corresponding GAAP measure.

4Q23: Annuity - \$12.9 million, Health - \$22.3 million, and Life - (\$1.3) million

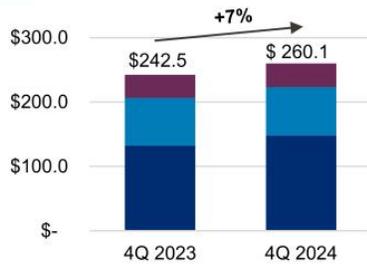
3Q24: Annuity - \$36.2 million, Health - (\$4.3) million, and Life (\$0.7) million

4Q24: Health - (\$3.9) million

# INVESTMENT RESULTS

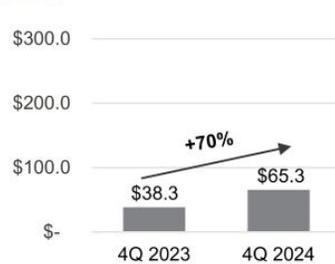
## Favorable net investment income comparison year-over-year

### Investment Income Allocated to Product Lines



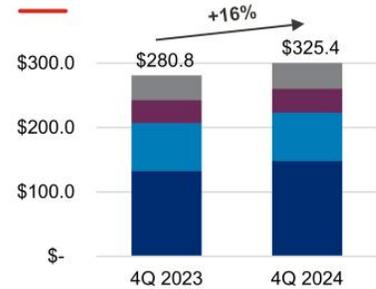
- Average yield on allocated investments of 4.87% vs. 4.68% in 4Q23
- Average net insurance liabilities<sup>2</sup> up 3%

### Investment Income Not Allocated to Product Lines



- Investment income not allocated to product lines up \$27 million, primarily due to Rialto investment dividend
- Alternative investment income met yield expectations
- Issued \$450 million FABN in the quarter, and \$1.6 billion for 2024

### Total Net Investment Income<sup>1</sup>



- New money rate of 6.72%, compared to 6.50% in 3Q24 and 6.92% in 4Q23
- Average book value of invested assets up 10%; 10<sup>th</sup> consecutive quarter of book yield increase
- Earned yield of 5.16%, compared to 4.71% in 3Q24 and 4.49% in 4Q23

■ Annuity ■ Health ■ Life ■ Not allocated

(dollars in millions)

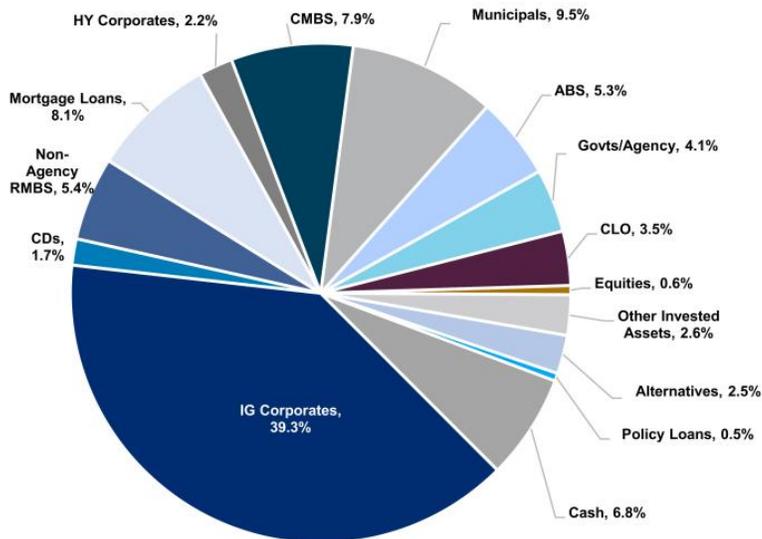
<sup>1</sup> Reflects sum of allocated and non-allocated investment income. Refer to pages 15-18 of the financial supplement for more information on the components of net investment income.

<sup>2</sup> Net insurance liabilities for the purpose of allocating investment income to product lines are equal to: (i) policyholder account balances for annuity products; (ii) total reserves before the fair value adjustments reflected in accumulated other comprehensive income (loss), if applicable, for all other products; less (iii) amounts related to reinsured business; (iv) deferred acquisition costs; (v) the present value of future profits; and (vi) the value of unexpired options credited to insurance liabilities.

# PORTFOLIO COMPOSITION

*High-quality, liquid portfolio delivering strong and durable results*

## \$29 Billion of Invested Assets<sup>1</sup>



## Highlights

- High degree of liquidity: over 43% of portfolio in corporate and government bonds
- Strong credit risk profile
  - Capital efficient: 96% rated NAIC 1 or 2
  - Portfolio average rating A
  - CRE portfolio performing as expected

## General Approach

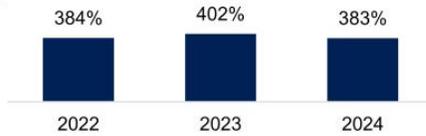
- Positioned for stable performance across credit cycles
- Focus on quality - margin against adverse development
- Low impairments through multiple cycles
- Embedded asset liability management
- Opportunistic investments protect/grow book yield and core earnings power
- Growth in AUM leverages increased book yield, resulting in higher net investment income

<sup>1</sup> Fair Value as of 12/31/2024

# CAPITAL AND LIQUIDITY OVERVIEW

## Capital and liquidity remain above target levels

### Consolidated Risk Based Capital (RBC) Ratio<sup>1</sup>



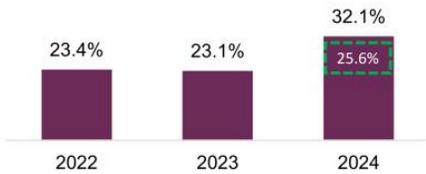
- Target consolidated RBC ratio of approximately 375%
- RBC variability expected in periods of market volatility

### Holding Company Liquidity



- Target minimum holding company liquidity of \$150 million
- Liquidity backstopped by \$250 million undrawn revolver
- Issued \$700 million in senior unsecured notes in 2Q24, \$500 million earmarked for repayment of May 2025 maturity
- Staggered debt maturities in 2029 and 2034

### Debt to Capital<sup>2</sup>



- Target leverage of 25% - 28%
- Reported result of 32.1%<sup>2</sup> includes \$500 million note maturing May 2025, expected to be repaid with proceeds from the recent \$700 million debt issuance. Excluding this note, debt to capital is 25.6%<sup>2</sup>
- Debt covenant ceiling of 35%
- \$170 million in debt capacity to top of target leverage range, assuming repayment of 2025 Notes

 Debt to capital<sup>2</sup> excluding \$500 million note maturing May 2025

(dollars in millions)

<sup>1</sup> The ratio of the combined capital of the insurance companies to the minimum amount of capital appropriate to support the overall business operations, as determined based on the methodology developed by the National Association of Insurance Commissioners.

<sup>2</sup> Excluding accumulated other comprehensive income (loss) (a non-GAAP measure). See the Appendix for a reconciliation to the corresponding GAAP measure.



### Earnings

- Improve run rate operating ROE by 150 basis points over the next three years
  - 50 basis points of improvement in 2025 to a run rate Operating ROE of ~10.5%
- \$3.70 - \$3.90 operating EPS
- 19.0% – 19.4% expense ratio
- ~23% effective tax rate



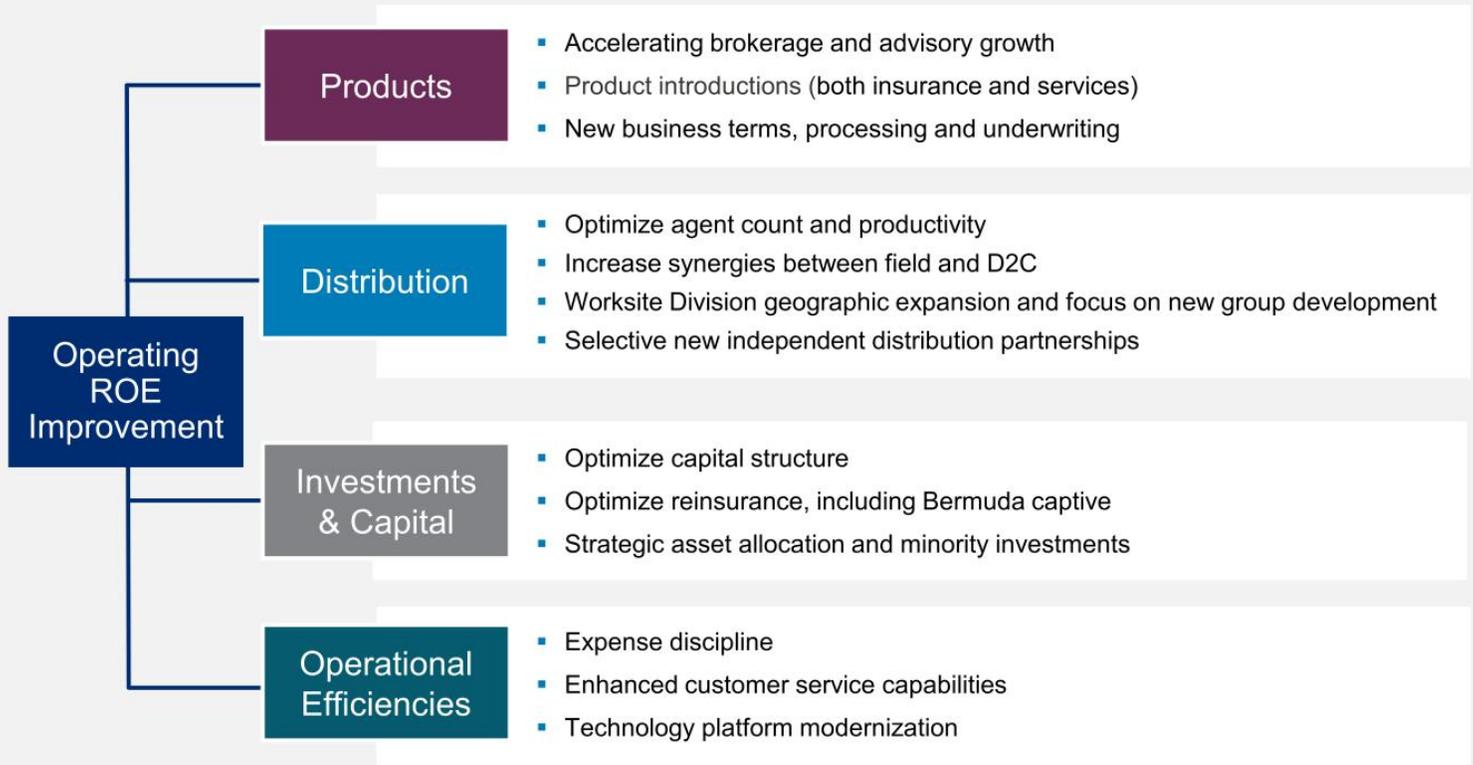
### Free Cash Flow / Excess Capital

- \$200 – \$250 million excess cash flow to holding company
- 375% consolidated RBC ratio target
- \$150 million minimum holding company liquidity
- 25% – 28% target leverage

*Guidance excludes significant items*

## LEVERS TO DRIVE OPERATING ROE

*Combination of top and bottom line actions to improve Operating ROE over the long-term*



*This list is a representative sample of initiatives under consideration and is not exhaustive.*

## WHY INVEST IN CNO

- 1** Exclusive focus on underserved middle-income market
- 2** Significant demographic tailwinds
- 3** Diverse and integrated "last mile" in-person and virtual model
- 4** Delivering growth while improving ROE
- 5** Strong balance sheet and solid free cash flow generation

# Questions and Answers

## Appendix 1: Quarter in Review

- Cash Flow Profile Slide 18
- Broker-Dealer/Registered Investment Advisor Slide 19
- Expense Ratio Slide 20
- Financial Results Seasonality Slide 21
- New Money Rate Walk Slide 22
- New Money Summary Slide 23
- Commercial Mortgage Loans Slide 24
- Commercial Mortgage-Backed Securities Slide 25
- Long-Term Care Insurance Slide 26
- Tax Asset Summary Slide 27

## CASH FLOW PROFILE

	For the Quarter		Trailing Twelve Months	
	4Q23	4Q24	4Q23	4Q24
<b>Holding Company Cash Flows:</b>				
Net Dividends (Contributions) from/to Subsidiaries	\$ 176.3	\$ 24.7	\$ 252.7	\$ 163.2
Management Fees	27.9	31.0	116.1	119.7
Surplus Debenture Interest	17.9	16.4	82.0	84.4
Earnings on Corporate Investments	3.8	11.3	15.0	38.2
Other	(7.2)	(2.8)	5.3	(1.2)
<b>Holding Company Sources of Cash<sup>1</sup></b>	<b>218.7</b>	<b>80.6</b>	<b>471.1</b>	<b>404.3</b>
Holding Company Expenses and Other	(16.0)	(15.6)	(79.6)	(64.1)
Intercompany Tax Receipts (Payments)	9.0	19.2	28.6	74.5
Tax Payments	(11.3)	(2.0)	(48.0)	(42.9)
Interest Payments	(28.3)	(55.1)	(60.8)	(87.5)
<b>Excess Cash Flow to Holding Company<sup>1</sup></b>	<b>172.1</b>	<b>27.1</b>	<b>311.3</b>	<b>284.3</b>
Net Proceeds from the Issuance of Notes Payable	-	-	-	691.0
Share Repurchases	(70.2)	(91.6)	(154.6)	(290.8)
Dividend Payments to Stockholders	(16.7)	(16.4)	(68.1)	(67.7)
<b>Net Change in Holding Company Cash and Investments</b>	<b>85.2</b>	<b>(80.9)</b>	<b>88.6</b>	<b>616.8</b>
Cash and Investments, Beginning of Period	170.5	953.4	167.1	255.6
<b>Cash and Investments, End of Period</b>	<b>\$ 255.6</b>	<b>\$ 872.5</b>	<b>\$ 255.6</b>	<b>\$ 872.5</b>
Amounts Invested for the Future Repayment of Notes Payable	-	(500.0)	-	(500.0)
<b>Available Cash and Investments, End of Period</b>	<b>\$ 255.6</b>	<b>\$ 372.5</b>	<b>\$ 255.6</b>	<b>\$ 372.5</b>

(dollars in millions)

<sup>1</sup> Cash flows exclude acquisitions, dividend payments, stock repurchases, and financing transactions

## BROKER-DEALER/REGISTERED INVESTMENT ADVISOR

**Account values up 28% YoY; Record \$4.1 billion in client assets**

		2023		2024		
		4Q	1Q	2Q	3Q	4Q
<b>Net New Client Assets in Brokerage and Advisory<sup>1</sup></b>	Brokerage	\$ (1.0)	\$ 10.5	\$ 55.9	\$ 36.6	\$ 60.7
	Advisory	18.7	57.7	82.9	91.7	94.2
	Total	\$ 17.7	\$ 68.2	\$ 138.8	\$ 128.3	\$ 154.9
<b>Client Assets in Brokerage and Advisory<sup>1</sup> at end of period</b>	Brokerage	\$ 1,729.8	\$ 1,855.6	\$ 1,932.2	\$ 2,058.5	\$ 2,119.6
	Advisory	1,438.2	1,590.4	1,694.6	1,872.2	1,942.8
	Total	\$ 3,168.0	\$ 3,446.0	\$ 3,626.8	\$ 3,930.7	\$ 4,062.4
<b>Registered Agent Counts<sup>2,3</sup></b>	Total	708	710	718	722	726

<sup>1</sup> Client assets include cash and securities in brokerage, broker/dealer customer account assets custodied directly at fund companies and insurance carriers, and assets under management in advisory accounts. Prior periods have been restated to conform with current presentation.

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<sup>2</sup> Registered agents are dually licensed as insurance agents and financial representatives who can buy and sell securities for clients, and/or investment advisors who can provide ongoing investment advice for clients.

<sup>3</sup> Representative counts represent the average of the last 3 months.

(dollars in millions)

# EXPENSE RATIO<sup>1</sup>

	2023				2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Allocated & Non Allocated Expenses	\$ 175.8	\$ 170.6	\$ 145.7	\$ 158.6	\$ 178.4	\$ 172.1	\$ 171.5	\$ 165.1
Allocated & Non Allocated Expenses - YTD	175.8	346.4	492.1	650.7	178.4	350.5	522.0	687.1
Significant Items <sup>2</sup>	\$ -	\$ -	\$ (21.7)	\$ -	\$ -	\$ -	\$ 2.9	\$ -
Significant Items - YTD <sup>2</sup>	-	-	(21.7)	(21.7)	-	-	2.9	2.9
Allocated & Non Allocated Expenses Excluding Significant Items	\$ 175.8	\$ 170.6	\$ 167.4	\$ 158.6	\$ 178.4	\$ 172.1	\$ 168.6	\$ 165.1
Allocated & Non Allocated Expenses Excluding Significant Items - YTD	175.8	346.4	513.8	672.4	178.4	350.5	519.1	684.2
Policy Income and Net Investment Income Allocated to Products	\$ 861.2	\$ 866.4	\$ 867.5	\$ 868.2	\$ 873.7	\$ 893.8	\$ 899.0	\$ 903.7
Policy Income and Net Investment Income Allocated to Products - YTD	861.2	1,727.6	2,595.1	3,463.3	873.7	1,767.5	2,666.5	3,570.2
<b>Expense Ratio excluding Significant Items</b>	20.4%	19.7%	19.3%	18.3%	20.4%	19.3%	18.8%	18.3%
<b>Expense Ratio excluding Significant Items - YTD</b>	20.4%	20.1%	19.8%	19.4%	20.4%	19.8%	19.5%	19.2%
<b>Rolling Twelve Months Ratio</b>	19.7%	19.6%	19.6%	19.4%	19.4%	19.3%	19.2%	19.2%

(dollars in millions)

1 Expenses allocated to products plus not allocated to products, divided by the sum of insurance policy income and net investment income allocated to products. Results exclude significant items.

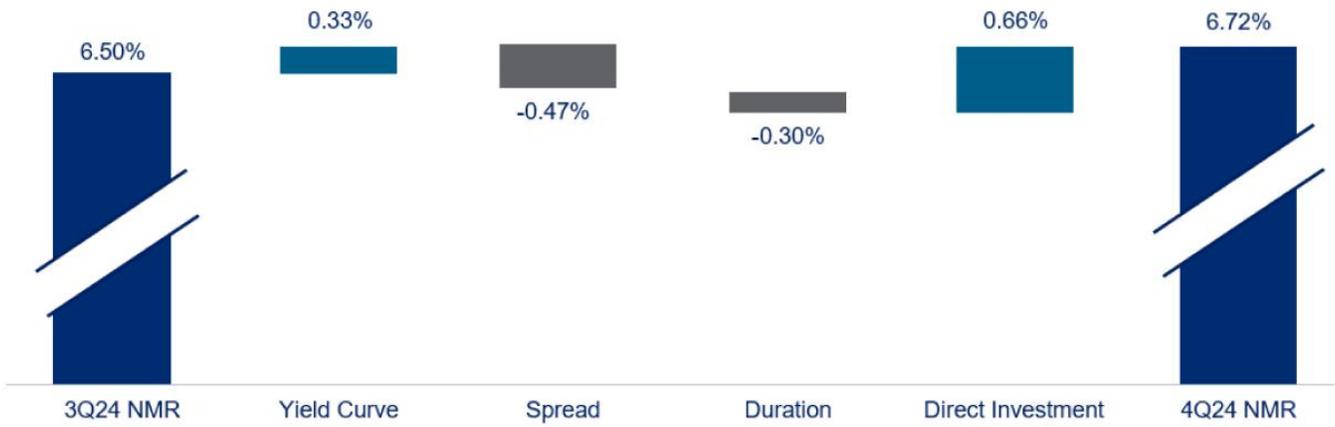
2 See pages 29-34 for a reconciliation of the significant items.

## FINANCIAL RESULTS SEASONALITY

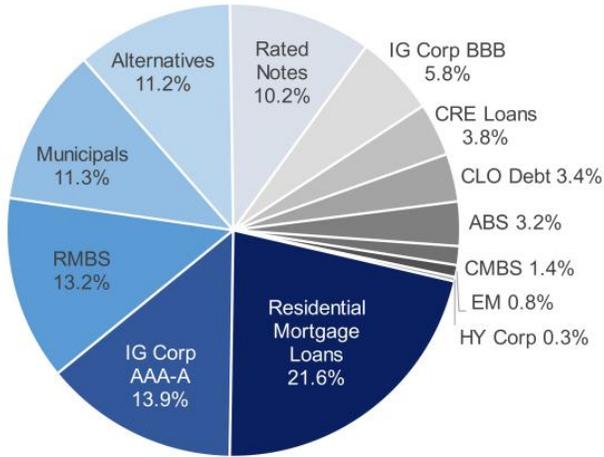
	2025			
	1Q	2Q	3Q	4Q
<b>Medicare Supplement Margin</b>	Seasonally highest claims and surrenders			
<b>Mortality</b>	Seasonally highest mortality			
<b>D2C Advertising</b>	Traditionally highest advertising			Traditionally lowest advertising
<b>Fee Income</b>	~1/4 income	Near breakeven	Near breakeven	~3/4 income
<b>Expenses</b>	Quarterly trend to be similar to 2024			

(dollars in millions)

# NEW MONEY RATE WALK



# NEW MONEY SUMMARY



## 4Q24 General Account New Money Purchases

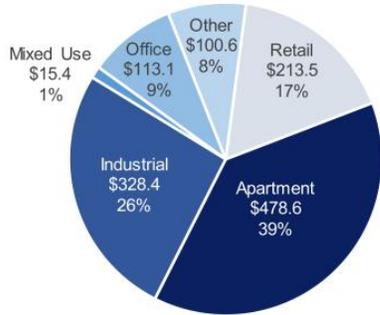
	\$	%	GAAP YTM	Duration
Residential Mortgage Loans	177.3	21.6%	6.76%	3.12
IG Corp AAA-A	113.6	13.9%	5.21%	9.62
RMBS	108.0	13.2%	4.84%	11.46
Municipals	92.4	11.3%	5.50%	9.39
Alternatives	91.8	11.2%	10.88%	2.12
Rated Notes	83.7	10.2%	8.67%	4.17
IG Corp BBB	47.4	5.8%	6.19%	10.56
CRE Loans	31.0	3.8%	5.72%	7.07
CLO Debt	28.0	3.4%	6.19%	2.65
ABS	25.9	3.2%	7.47%	2.76
CMBS	11.1	1.4%	5.94%	3.28
EM	6.9	0.8%	5.59%	12.85
HY Corp	2.4	0.3%	8.71%	0.12
<b>Total</b>	<b>819.5</b>	<b>100.0%</b>	<b>6.72%</b>	<b>6.45</b>

(dollars in millions)

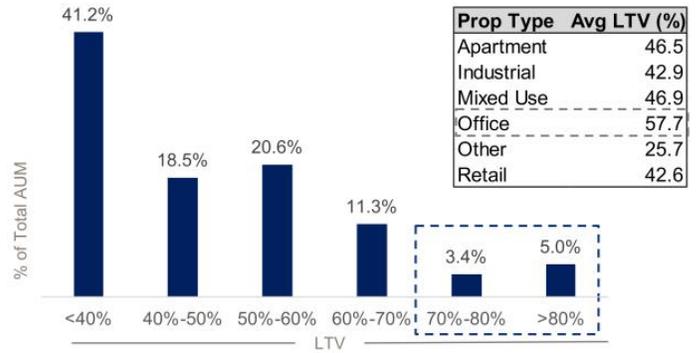
# COMMERCIAL MORTGAGE LOANS

**High-performing portfolio with low delinquencies, result of consistent underwriting discipline**

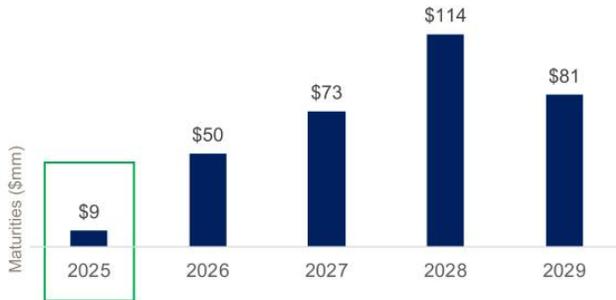
**Our CRE loan portfolio emphasizes lower risk sectors**



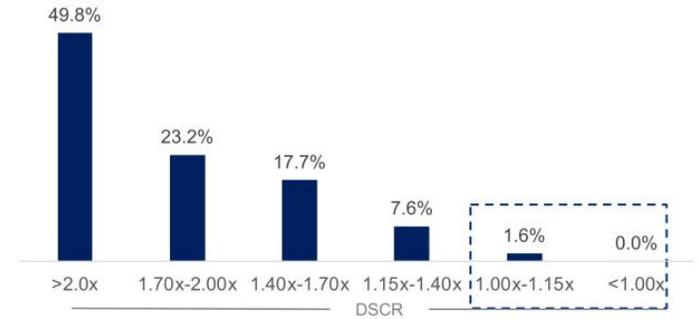
**Our CRE loan portfolio is conservatively margined with cushion for adverse development**



**Our CRE loan portfolio is not significantly exposed to 2024/2025 maturity default risk**



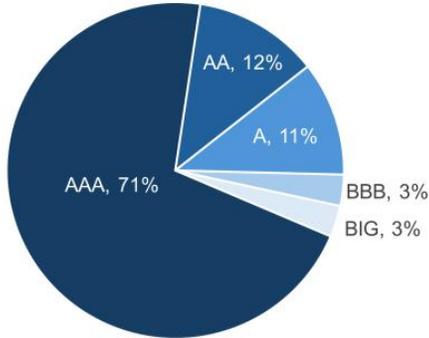
**We emphasize stabilized cash flowing properties**



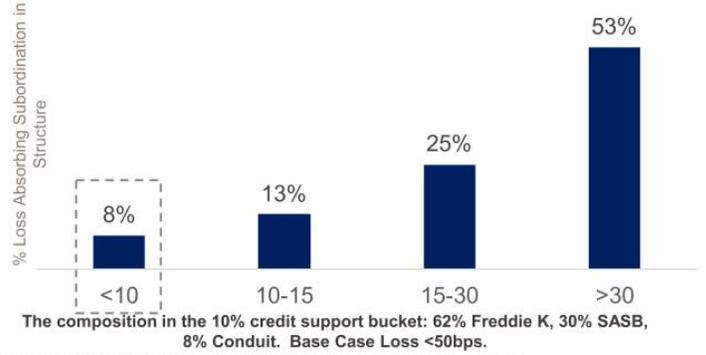
(dollars in millions)

# COMMERCIAL MORTGAGE-BACKED SECURITIES

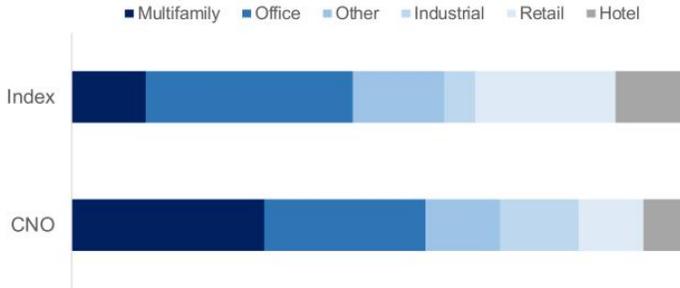
**Our CMBS allocation is highly rated - 94% AAA/AA/A categories**



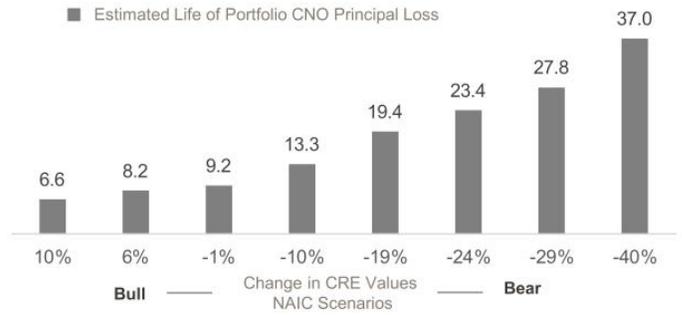
**Our CMBS investments have significant structural cushion for collateral losses**



**Our CMBS allocation is tilted toward lower risk property types**



**Our holdings have limited loss content in severe scenarios**



**71% of our CMBS investments are considered 'no-loss' in 2025 NAIC scenario testing**

Source: NAIC Loss Scenario

(dollars in millions)

## LONG-TERM CARE INSURANCE

### *Highly differentiated; prudently-managed in-force block*

#### **New sales (~\$54 million annually) focused on short duration products**

- Recent growth due to launch of new LTC Fundamental product
- 99.9% of new sales for policies with 2 years or less in benefits
- Average benefit period of 12 months

#### **Reserve assumptions informed by historical experience**

- No morbidity improvement
- No mortality improvement
- Minimal future rate increases

#### **Favorable economic profile**

- Total LTC is just 12.2% of overall CNO insurance liabilities
- Downside risk significantly reduced after 2018 reinsurance transaction
- Average maximum benefit at issuance is \$164 per day for in-force block

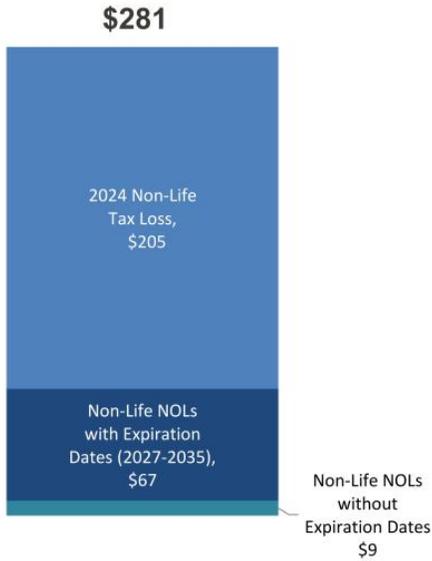
#### **Block highlights**

- Less than 22% of policies have inflation benefits
- 2.2% of policies have lifetime benefits, the median benefit period is ~1 year, and the average non-lifetime benefit period is ~1.4 years
- Average attained age is 75.0 years

# TAX ASSET SUMMARY AS OF DECEMBER 31, 2024

**\$281 million / \$2.70 per diluted share value of remaining NOLs**

## Value of NOLs



## Details

- Effective January 1, 2024, the Company changed its method of accounting for indirect costs allocable to self-constructed real estate assets. This tax method change will result in a current year deduction of certain costs previously capitalized under the prior method. As a result, the Company recognized a loss of \$985 million in the first quarter of 2024 for tax reporting purposes.
- In May 2024, the Internal Revenue Service ("IRS") changed the requirements as it relates to the above tax method accounting change. Previously this tax method accounting change was automatically accepted by the IRS, now the IRS requires companies to obtain approval. The Company requested approval for this method change in June 2024.
- As disclosed in our June 30, 2024 and September 30, 2024 10-Q filings, the recharacterization of previously capitalized costs related to self-constructed assets to net operating losses was dependent on receiving IRS approval of our method change prior to December 31, 2024. As of year-end, we have not yet received IRS approval. GAAP accounting stipulates that absent formal approval; the net operating losses must be recharacterized to indirect cost allocable to self-constructed assets at December 31. We anticipate receiving IRS approval in the first quarter of 2025, at which time we can recharacterize the capitalized costs back to net operating losses. The recharacterization at year-end has no net financial statement impact.
- Remaining non-life NOLs with expiration dates ranging from 2028 through 2035 are expected to be fully utilized and can offset 100% of non-life taxable income and 35% of life taxable income.
- Total estimated economic value of tax assets related to our NOLs and tax strategy of approximately \$190 million @ 10% discount rate (\$1.82 on a per share basis).

(dollars in millions)

## **Appendix 2: Financial Exhibits**

Non-GAAP Financial Measures

Slides 29 - 46

## 2024 SIGNIFICANT ITEMS

*The table below summarizes the financial impact of significant items on our 2024 net operating income. Management believes that identifying the impact of these items enhances the understanding of our operating results.*

	Year ended December 31, 2024		
	Actual Results	Significant Items	Excluding significant items
Insurance product margin			
Annuity	\$ 274.2	\$ (36.2) (a)	\$ 238.0
Health	516.8	8.2 (a)	525.0
Life	249.0	0.7 (a)	249.7
Total insurance product margin	1,040.0	(27.3)	1,012.7
Allocated expenses	(615.3)	-	(615.3)
Income from insurance products	424.7	(27.3)	397.4
Fee income	30.0	-	30.0
Investment income not allocated to product lines	167.9	-	167.9
Expenses not allocated to product lines	(71.8)	2.9 (b)	(68.9)
Operating earnings before taxes	550.8	(24.4)	526.4
Income tax (expense) benefit on operating income	(121.5)	5.6	(115.9)
Net operating income (c)	\$ 429.3	\$ (18.8)	\$ 410.5
Net operating income per diluted share (c)	\$ 3.97	\$ (0.17)	\$ 3.80

(dollars in millions, except per-share amounts)

- (a) Comprised of \$27.3 million of the net favorable impact arising from our comprehensive annual actuarial review.  
(b) Comprised of \$2.9 million of the unfavorable impact related to a fixed asset impairment.  
(c) A non-GAAP measure. See pages 37 and 38 for a reconciliation to the corresponding GAAP measure.

## 4Q24 SIGNIFICANT ITEMS

*The table below summarizes the financial impact of significant items on our 4Q24 net operating income. Management believes that identifying the impact of these items enhances the understanding of our operating results.*

	Three months ended December 31, 2024		
	Actual results	Significant items	Excluding significant items
Insurance product margin			
Annuity	\$ 55.0	\$ -	\$ 55.0
Health	130.1	3.9 (a)	134.0
Life	68.0	-	68.0
Total insurance product margin	253.1	3.9	257.0
Allocated expenses	(146.1)	-	(146.1)
Income from insurance products	107.0	3.9	110.9
Fee income	20.6	-	20.6
Investment income not allocated to product lines	65.3	-	65.3
Expenses not allocated to product lines	(19.0)	-	(19.0)
Operating earnings before taxes	173.9	3.9	177.8
Income tax (expense) benefit on operating income	(35.9)	(0.8)	(36.7)
Net operating income (b)	\$ 138.0	\$ 3.1	\$ 141.1
Net operating income per diluted share (b)	\$ 1.31	\$ 0.03	\$ 1.34

(dollars in millions, except per-share amounts)

(a) Comprised of \$3.9 millions of the unfavorable impact arising from our comprehensive annual actuarial review  
(b) A non-GAAP measure. See pages 37 and 38 for a reconciliation to the corresponding GAAP measure.

## 3Q24 SIGNIFICANT ITEMS

*The table below summarizes the financial impact of significant items on our 3Q24 net operating income. Management believes that identifying the impact of these items enhances the understanding of our operating results.*

	Three months ended September 30, 2024		
	Actual results	Significant items (a)	Excluding significant items
Insurance product margin			
Annuity	\$ 91.1	\$ (36.2) (b)	\$ 54.9
Health	127.8	4.3 (b)	132.1
Life	63.3	0.7 (b)	64.0
Total insurance product margin	282.2	(31.2)	251.0
Allocated expenses	(153.0)	-	(153.0)
Income from insurance products	129.2	(31.2)	98.0
Fee income	(2.7)	-	(2.7)
Investment income not allocated to product lines	45.5	-	45.5
Expenses not allocated to product lines	(18.5)	2.9 (c)	(15.6)
Operating earnings before taxes	153.5	(28.3)	125.2
Income tax (expense) benefit on operating income	(34.3)	6.4	(27.9)
Net operating income (d)	<u>\$ 119.2</u>	<u>\$ (21.9)</u>	<u>\$ 97.3</u>
Net operating income per diluted share (d)	<u>\$ 1.11</u>	<u>\$ (0.19)</u>	<u>\$ 0.92</u>

(dollars in millions, except per-share amounts)

- (a) Significant items impacting the health margin were revised from \$8.2 million reported in September 30, 2024 to \$4.3 million.  
 (b) Impacts arising from our comprehensive annual actuarial review.  
 (c) Unfavorable impact related to a fixed asset impairment.  
 (d) A non-GAAP measure. See pages 37 and 38 for a reconciliation to the corresponding GAAP measure.

## 2023 SIGNIFICANT ITEMS

*The table below summarizes the financial impact of significant items on our 2023 net operating income. Management believes that identifying the impact of these items enhances the understanding of our operating results.*

	Year ended December 31, 2023		
	Actual Results	Significant Items	Excluding significant items
Insurance product margin			
Annuity	\$ 235.0	\$ (12.9) (a)	\$ 222.1
Health	494.3	(22.3) (a)	472.0
Life	229.7	1.3 (a)	231.0
Total insurance product margin	959.0	(33.9)	925.1
Allocated expenses	(599.0)	-	(599.0)
Income from insurance products	360.0	(33.9)	326.1
Fee income	31.0	-	31.0
Investment income not allocated to product lines	120.2	-	120.2
Expenses not allocated to product lines	(51.7)	(21.7) (b)	(73.4)
Operating earnings before taxes	459.5	(55.6)	403.9
Income tax (expense) benefit on operating income	(103.4)	12.3	(91.1)
Net operating income (c)	\$ 356.1	\$ (43.3)	\$ 312.8
Net operating income per diluted share (c)	\$ 3.09	\$ (0.37)	\$ 2.72

(dollars in millions, except per-share amounts)

(a) Comprised of \$33.9 million of net favorable impacts arising from our actuarial review. [4Q23]

(b) Comprised of \$21.7 million of legal recoveries, net of expenses and increased legal accruals. [3Q23]

(c) A non-GAAP measure. See pages 37 and 38 for a reconciliation to the corresponding GAAP measure.

## 4Q23 SIGNIFICANT ITEMS

*The table below summarizes the financial impact of significant items on our 4Q23 net operating income. Management believes that identifying the impact of these items enhances the understanding of our operating results.*

	Three months ended December 31, 2023		
	Actual results	Significant items	Excluding significant items
Insurance product margin			
Annuity	\$ 63.6	\$ (12.9) (a)	\$ 50.7
Health	146.4	(22.3) (a)	124.1
Life	64.6	1.3 (a)	65.9
Total insurance product margin	274.6	(33.9)	240.7
Allocated expenses	(138.8)	-	(138.8)
Income from insurance products	135.8	(33.9)	101.9
Fee income	17.8	-	17.8
Investment income not allocated to product lines	38.3	-	38.3
Expenses not allocated to product lines	(19.8)	-	(19.8)
Operating earnings before taxes	172.1	(33.9)	138.2
Income tax (expense) benefit on operating income	(38.2)	7.5	(30.7)
Net operating income (b)	\$ 133.9	\$ (26.4)	\$ 107.5
Net operating income per diluted share (b)	\$ 1.18	\$ (0.23)	\$ 0.95

(dollars in millions, except per-share amounts)

(a) Impacts arising from our comprehensive annual actuarial review.

(b) A non-GAAP measure. See pages 37 and 38 for a reconciliation to the corresponding GAAP measure.

## 3Q23 SIGNIFICANT ITEMS

*The table below summarizes the financial impact of significant items on our 3Q23 net operating income. Management believes that identifying the impact of these items enhances the understanding of our operating results.*

	Three months ended September 30, 2023		
	Actual results	Significant items	Excluding significant items
Insurance product margin			
Annuity	\$ 57.0	\$ -	\$ 57.0
Health	123.2	-	123.2
Life	59.8	-	59.8
Total insurance product margin	240.0	-	240.0
Allocated expenses	(153.2)	-	(153.2)
Income from insurance products	86.8	-	86.8
Fee income	(2.9)	-	(2.9)
Investment income not allocated to product lines	38.4	-	38.4
Expenses not allocated to product lines	7.5	(21.7) (a)	(14.2)
Operating earnings before taxes	129.8	(21.7)	108.1
Income tax (expense) benefit on operating income	(28.5)	4.8	(23.7)
Net operating income (b)	<u>\$ 101.3</u>	<u>\$ (16.9)</u>	<u>\$ 84.4</u>
Net operating income per diluted share (b)	<u>\$ 0.88</u>	<u>\$ (0.14)</u>	<u>\$ 0.74</u>

(dollars in millions, except per-share amounts)

(a) Legal recoveries, net of expenses and increased legal accruals.

(b) A non-GAAP measure. See pages 37 and 38 for a reconciliation to the corresponding GAAP measure.

## QUARTERLY EARNINGS

	4Q23	YTD 4Q23	1Q24	2Q24	3Q24	4Q24	YTD 4Q24
Insurance product margin							
Annuity	\$ 63.6	\$ 235.0	\$ 52.0	\$ 76.1	\$ 91.1	\$ 55.0	\$ 274.2
Health	146.4	494.3	123.0	135.9	127.8	130.1	516.8
Life	64.6	229.7	54.6	63.1	63.3	68.0	249.0
Total insurance product margin	274.6	959.0	229.6	275.1	282.2	253.1	1,040.0
Allocated expenses	(138.8)	(599.0)	(161.6)	(154.6)	(153.0)	(146.1)	(615.3)
Income from insurance products	135.8	360.0	68.0	120.5	129.2	107.0	424.7
Fee income	17.8	31.0	11.3	0.8	(2.7)	20.6	30.0
Investment income not allocated to product lines	38.3	120.2	12.3	44.8	45.5	65.3	167.9
Expenses not allocated to product lines	(19.8)	(51.7)	(16.8)	(17.5)	(18.5)	(19.0)	(71.8)
Operating earnings before taxes	172.1	459.5	74.8	148.6	153.5	173.9	550.8
Income tax expense on operating income	(38.2)	(103.4)	(17.3)	(34.0)	(34.3)	(35.9)	(121.5)
Net operating income*	133.9	356.1	57.5	114.6	119.2	138.0	429.3
Net realized investment gains (losses) from sales, impairments and change in allowance for credit losses	1.4	(62.7)	(4.6)	(21.9)	(11.1)	(35.1)	(72.7)
Net change in market value of investments recognized in earnings	8.8	(6.3)	12.4	4.7	12.3	(6.6)	22.8
Changes in fair value of embedded derivative liabilities and market risk benefits	(124.6)	(29.9)	64.0	16.8	(127.1)	71.0	24.7
Fair value changes related to agent deferred compensation plan	(10.3)	(3.5)	-	3.5	(3.5)	6.6	6.6
Other	(1.3)	(0.3)	(0.4)	(1.1)	(13.1)	0.7	(13.9)
Non-operating income (loss) before taxes	(126.0)	(102.7)	71.4	2.0	(142.5)	36.6	(32.5)
Income tax (expense) benefit on non-operating income (loss)	28.4	23.1	(16.6)	(0.3)	32.6	(8.5)	7.2
Net non-operating income (loss)	(97.6)	(79.6)	54.8	1.7	(109.9)	28.1	(25.3)
Net income	\$ 36.3	\$ 276.5	\$ 112.3	\$ 116.3	\$ 9.3	\$ 166.1	\$ 404.0

\*Management believes that an analysis of net income applicable to common stock before: (i) net realized investment gains or losses from sales, impairments and the change in allowance for credit losses, net of taxes; (ii) net change in market value of investments recognized in earnings, net of taxes; (iii) changes in fair value of embedded derivative liabilities and market risk benefits related to our fixed indexed annuities, net of taxes; (iv) fair value changes related to the agent deferred compensation plan, net of taxes; (v) gains or losses related to material reinsurance transactions, net of taxes; (vi) loss on extinguishment of debt, net of taxes; (vii) changes in the valuation allowance for deferred tax assets and other tax items; and (viii) other non-operating items consisting primarily of earnings attributable to variable interest entities, net of taxes ("net operating income," a non-GAAP financial measure) is important to evaluate the financial performance of the company, and is a key measure commonly used in the life insurance industry. Management uses this measure to evaluate performance because the items excluded from net operating income can be affected by events that are unrelated to the company's underlying fundamentals. A reconciliation of net operating income to net income applicable to common stock is provided in the above table.

(dollars in millions)

## INFORMATION RELATED TO CERTAIN NON-GAAP FINANCIAL MEASURES

The following provides additional information regarding certain non-GAAP measures used in this presentation. A non-GAAP measure is a numerical measure of a company's performance, financial position, or cash flows that excludes or includes amounts that are normally excluded or included in the most directly comparable measure calculated and presented in accordance with GAAP. While management believes these measures are useful to enhance understanding and comparability of our financial results, these non-GAAP measures should not be considered as substitutes for the most directly comparable GAAP measures. Additional information concerning non-GAAP measures is included in our periodic filings with the Securities and Exchange Commission that are available in the "Investors – SEC Filings" section of CNO's website, [www.CNOinc.com](http://www.CNOinc.com).

### **Operating earnings measures**

Management believes that an analysis of net income applicable to common stock before: (i) net realized investment gains or losses from sales, impairments and change in allowance for credit losses, net of taxes; (ii) net change in market value of investments recognized in earnings, net of taxes; (iii) changes in fair value of embedded derivative liabilities and market risk benefits related to our fixed indexed annuities, net of taxes; (iv) fair value changes related to the agent deferred compensation plan, net of taxes; (v) gains or losses related to material reinsurance transactions, net of taxes; (vi) loss on extinguishment of debt, net of taxes; (vii) changes in the valuation allowance for deferred tax assets and other tax items; and (viii) other non-operating items consisting primarily of earnings attributable to variable interest entities, net of taxes ("net operating income," a non-GAAP financial measure) is important to evaluate the financial performance of the company, and is a key measure commonly used in the life insurance industry. Management uses this measure to evaluate performance because the items excluded from net operating income can be affected by events that are unrelated to the company's underlying fundamentals.

## INFORMATION RELATED TO CERTAIN NON-GAAP FINANCIAL MEASURES

***A reconciliation of net income applicable to common stock to net operating income (and related per-share amounts) is as follows:***

	4Q23	YTD 4Q23	1Q24	2Q24	3Q24	4Q24	YTD 4Q24
<b>Net income applicable to common stock</b>	\$ 36.3	\$ 276.5	\$ 112.3	\$ 116.3	\$ 9.3	\$ 166.1	\$ 404.0
Non-operating items:							
Net realized investment (gains) losses from sales and impairments	(1.4)	62.7	4.6	21.9	11.1	35.1	72.7
Net change in market value of investments recognized in earnings	(8.8)	6.3	(12.4)	(4.7)	(12.3)	6.6	(22.8)
Changes in fair value of embedded derivative liabilities and market risk benefits	124.6	29.9	(64.0)	(16.8)	127.1	(71.0)	(24.7)
Fair value changes related to the agent deferred compensation plan	10.3	3.5	-	(3.5)	3.5	(6.6)	(6.6)
Other	1.3	0.3	0.4	1.1	13.1	(0.7)	13.9
Non-operating (income) loss before taxes	126.0	102.7	(71.4)	(2.0)	142.5	(36.6)	32.5
Income tax expense (benefit) on non-operating income	(28.4)	(23.1)	16.6	0.3	(32.6)	8.5	(7.2)
Net non-operating (income) loss	97.6	79.6	(54.8)	(1.7)	109.9	(28.1)	25.3
<b>Net operating income (a non-GAAP financial measure)</b>	<b>\$ 133.9</b>	<b>\$ 356.1</b>	<b>\$ 57.5</b>	<b>\$ 114.6</b>	<b>\$ 119.2</b>	<b>\$ 138.0</b>	<b>\$ 429.3</b>
<b>Per diluted share:</b>							
<b>Net income</b>	\$ 0.32	\$ 2.40	\$ 1.01	\$ 1.06	\$ 0.09	\$ 1.58	\$ 3.74
Net realized investment (gains) losses from sales and impairments (net of taxes)	(0.01)	0.42	0.03	0.15	0.08	0.26	0.52
Net change in market value of investments recognized in earnings (net of taxes)	(0.06)	0.04	(0.08)	(0.03)	(0.09)	0.04	(0.16)
Changes in fair value of embedded derivative liabilities and market risk benefits (net of taxes)	0.85	0.20	(0.44)	(0.12)	0.91	(0.52)	(0.18)
Fair value changes related to the agent deferred compensation plan (net of taxes)	0.07	0.03	-	(0.02)	0.03	(0.05)	(0.05)
Other	0.01	-	-	0.01	0.09	-	0.10
<b>Net operating income (a non-GAAP financial measure)</b>	<b>\$ 1.18</b>	<b>\$ 3.09</b>	<b>\$ 0.52</b>	<b>\$ 1.05</b>	<b>\$ 1.11</b>	<b>\$ 1.31</b>	<b>\$ 3.97</b>

(dollars in millions, except per-share amounts)

## INFORMATION RELATED TO CERTAIN NON-GAAP FINANCIAL MEASURES

***A reconciliation of operating income and shares used to calculate basic and diluted operating earnings per share is as follows:***

	<u>4Q23</u>	<u>1Q24</u>	<u>2Q24</u>	<u>3Q24</u>	<u>4Q24</u>
Operating income	<u>\$ 133.9</u>	<u>\$ 57.5</u>	<u>\$ 114.6</u>	<u>\$ 119.2</u>	<u>\$ 138.0</u>
Weighted average shares outstanding for basic earnings per share	111,590	108,964	107,731	105,102	102,778
Effect of dilutive securities on weighted average shares:					
Employee benefit plans	2,067	1,881	1,527	2,029	2,452
Weighted average shares outstanding for diluted earnings per share	<u>113,657</u>	<u>110,845</u>	<u>109,258</u>	<u>107,131</u>	<u>105,230</u>
Net operating income per diluted share	<u>\$ 1.18</u>	<u>\$ 0.52</u>	<u>\$ 1.05</u>	<u>\$ 1.11</u>	<u>\$ 1.31</u>

(dollars in millions, except per-share amounts, and shares in thousands)

## INFORMATION RELATED TO CERTAIN NON-GAAP FINANCIAL MEASURES

### Book value per diluted share

Book value per diluted share reflects the potential dilution that could occur if outstanding stock options were exercised, restricted stock and performance units were vested, and convertible securities were converted. The dilution from options, restricted shares and performance units is calculated using the treasury stock method. Under this method, we assume the proceeds from the exercise of the options (or the unrecognized compensation expense with respect to restricted stock and performance units) will be used to purchase shares of our common stock at the closing market price on the last day of the period. In addition, the calculation of this non-GAAP measure differs from the corresponding GAAP measure because accumulated other comprehensive income (loss) has been excluded from the value of capital used to determine this measure. Management believes this non-GAAP measure is useful because it removes the volatility that arises from changes in the unrealized appreciation (depreciation) of our investments.

A reconciliation from book value per share to book value per diluted share, excluding accumulated other comprehensive income (loss) is as follows:

	4Q23	1Q24	2Q24	3Q24	4Q24
Total shareholders' equity	\$ 2,215.6	\$ 2,367.7	\$ 2,428.9	\$ 2,687.8	\$ 2,498.4
Shares outstanding for the period	109,357,540	108,568,594	106,513,566	103,922,954	101,618,957
Book value per share	\$ 20.26	\$ 21.81	\$ 22.80	\$ 25.86	\$ 24.59
Total shareholders' equity	\$ 2,215.6	\$ 2,367.7	\$ 2,428.9	\$ 2,687.8	\$ 2,498.4
Accumulated other comprehensive loss	(1,576.8)	(1,480.3)	(1,464.3)	(1,116.0)	(1,371.4)
Adjusted shareholders' equity excluding AOCI	\$ 3,792.4	\$ 3,848.0	\$ 3,893.2	\$ 3,803.8	\$ 3,869.8
Shares outstanding for the period	109,357,540	108,568,594	106,513,566	103,922,954	101,618,957
Dilutive common stock equivalents related to:					
Stock options, restricted stock and performance units	2,392,716	1,467,901	1,626,443	2,218,846	2,433,836
Diluted shares outstanding	111,750,256	110,036,495	108,140,009	106,141,800	104,052,793
Book value per diluted share (a non-GAAP measure)	\$ 33.94	\$ 34.97	\$ 36.00	\$ 35.84	\$ 37.19

(dollars in millions, except share and per-share amounts)

## INFORMATION RELATED TO CERTAIN NON-GAAP FINANCIAL MEASURES

### Operating return measures

Management believes that an analysis of net income applicable to common stock before: (i) net realized investment gains or losses from sales, impairments and change in allowance for credit losses, net of taxes; (ii) net change in market value of investments recognized in earnings, net of taxes; (iii) changes in fair value of embedded derivative liabilities and market risk benefits related to our fixed indexed annuities, net of taxes; (iv) fair value changes related to the agent deferred compensation plan, net of taxes; (v) gains or losses related to material reinsurance transactions, net of taxes; (vi) loss on extinguishment of debt, net of taxes; (vii) changes in the valuation allowance for deferred tax assets and other tax items; and (viii) other non-operating items consisting primarily of earnings attributable to variable interest entities, net of taxes ("net operating income," a non-GAAP financial measure) is important to evaluate the financial performance of the company, and is a key measure commonly used in the life insurance industry. Management uses this measure to evaluate performance because the items excluded from net operating income can be affected by events that are unrelated to the company's underlying fundamentals.

Management also believes that an operating return, excluding significant items, is important as the impact of these items enhances the understanding of our operating results.

This non-GAAP financial measure also differs from return on equity because accumulated other comprehensive income (loss) has been excluded from the value of equity used to determine this ratio. Management believes this non-GAAP financial measure is useful because it removes the volatility that arises from changes in accumulated other comprehensive income (loss). Such volatility is often caused by changes in the estimated fair value of our investment portfolio resulting from changes in general market interest rates rather than the business decisions made by management.

In addition, our equity includes the value of significant net operating loss carryforwards (included in income tax assets). In accordance with GAAP, these assets are not discounted, and accordingly will not provide a return to shareholders (until after it is realized as a reduction to taxes that would otherwise be paid). Management believes that excluding this value from the equity component of this measure enhances the understanding of the effect these non-discounted assets have on operating returns and the comparability of these measures from period-to-period. Operating return measures are used in measuring the performance of our business units and are used as a basis for incentive compensation.

## INFORMATION RELATED TO CERTAIN NON-GAAP FINANCIAL MEASURES

**The calculations of: (i) Operating return on equity as adjusted to exclude accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure); (ii) Operating return, excluding significant items, on equity as adjusted to exclude accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure); and (iii) return on equity are as follows:**

	Twelve Months Ended				
	4Q23	1Q24	2Q24	3Q24	4Q24
Operating income	\$ 356.1	\$ 355.0	\$ 407.3	\$ 425.2	\$ 429.3
Operating income, excluding significant items	\$ 312.8	\$ 311.7	\$ 364.0	\$ 380.0	\$ 410.5
Net income	\$ 276.5	\$ 389.6	\$ 432.2	\$ 274.2	\$ 404.0
Average common equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	\$ 3,631.5	\$ 3,650.0	\$ 3,648.4	\$ 3,620.8	\$ 3,604.1
Average common shareholders' equity	\$ 1,977.5	\$ 2,075.3	\$ 2,171.4	\$ 2,325.3	\$ 2,460.4
Operating return on equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	9.8%	9.7%	11.2%	11.7%	11.9%
Operating return, excluding significant items, on equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	8.6%	8.5%	10.0%	10.5%	11.4%
Return on equity	14.0%	18.8%	19.9%	11.8%	16.4%

(dollars in millions)

(Continued on next page)

## INFORMATION RELATED TO CERTAIN NON-GAAP FINANCIAL MEASURES

*The following summarizes: (i) operating earnings; (ii) significant items; (iii) operating earnings, excluding significant items; and (iv) net income (loss):*

	Net operating income	Significant items (a)	Net operating income, excluding significant items	Net operating income, excluding significant items - trailing four quarters	Net income (loss)	Net income - trailing four quarters
1Q23	\$ 58.6	\$ -	\$ 58.6	\$ 336.6	\$ (0.8)	\$ 446.4
2Q23	62.3	-	62.3	281.2	73.7	286.8
3Q23	101.3	(16.9)	84.4	287.7	167.3	278.2
4Q23	133.9	(26.4)	107.5	312.8	36.3	276.5
1Q24	57.5	-	57.5	311.7	112.3	389.6
2Q24	114.6	-	114.6	364.0	116.3	432.2
3Q24	119.2	(21.9)	97.3	376.9	9.3	274.2
4Q24	138.0	3.1	141.1	410.5	166.1	404.0

(dollars in millions)

(a) The significant items have been discussed in either the current or prior press releases.

(Continued on next page)

## INFORMATION RELATED TO CERTAIN NON-GAAP FINANCIAL MEASURES

**The calculations of: (i) operating return on equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure); (ii) operating return, excluding significant item, on equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure); and (iii) return on equity are as follows:**

	Twelve Months Ended				
	4Q23	1Q24	2Q24	3Q24	4Q24
Pre-tax operating earnings (a non-GAAP financial measure)	\$ 459.5	\$ 457.9	\$ 525.3	\$ 549.0	\$ 550.8
Income tax expense	(103.4)	(102.9)	(118.0)	(123.8)	(121.5)
Operating return	356.1	355.0	407.3	425.2	429.3
Non-operating items:					
Net realized investment losses from sales and impairments	(62.7)	(54.6)	(45.2)	(36.2)	(72.7)
Net change in market value of investments recognized in earnings	(6.3)	8.0	16.7	38.2	22.8
Changes in fair value of embedded derivative liabilities and market risk benefits	(29.9)	99.2	65.6	(170.9)	24.7
Fair value changes and amendment related to the agent deferred compensation plan	(3.5)	(3.5)	-	(10.3)	6.6
Other	(0.3)	(3.0)	(3.9)	(15.9)	(13.9)
Non-operating income (loss) before taxes	(102.7)	46.1	33.2	(195.1)	(32.5)
Income tax (expense) benefit on non-operating income (loss)	23.1	(11.5)	(8.3)	44.1	7.2
Net non-operating income (loss)	(79.6)	34.6	24.9	(151.0)	(25.3)
Net income	\$ 276.5	\$ 389.6	\$ 432.2	\$ 274.2	\$ 404.0

(dollars in millions)

(Continued on next page)

## INFORMATION RELATED TO CERTAIN NON-GAAP FINANCIAL MEASURES

***A reconciliation of consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure) to common shareholders' equity, is as follows:***

	1Q22	2Q22	3Q22	4Q22
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	\$ 3,141.7	\$ 3,329.0	\$ 3,510.3	\$ 3,557.1
Net operating loss carryforwards	238.2	214.7	190.9	169.0
Accumulated other comprehensive loss	(561.5)	(1,415.8)	(1,837.8)	(1,957.3)
Common shareholders' equity	<u>\$ 2,818.4</u>	<u>\$ 2,127.9</u>	<u>\$ 1,863.4</u>	<u>\$ 1,768.8</u>
	1Q23	2Q23	3Q23	4Q23
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	\$ 3,543.8	\$ 3,603.0	\$ 3,744.2	\$ 3,712.8
Net operating loss carryforwards	152.4	126.3	102.6	79.6
Accumulated other comprehensive loss	(1,664.4)	(1,733.5)	(1,956.7)	(1,576.8)
Common shareholders' equity	<u>\$ 2,031.8</u>	<u>\$ 1,995.8</u>	<u>\$ 1,890.1</u>	<u>\$ 2,215.6</u>
	1Q24	2Q24	3Q24	4Q24
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	\$ 3,536.8	\$ 3,596.7	\$ 3,529.9	\$ 3,793.2
Net operating loss carryforwards	311.2	296.5	273.9	76.6
Accumulated other comprehensive loss	(1,480.3)	(1,464.3)	(1,116.0)	(1,371.4)
Common shareholders' equity	<u>\$ 2,367.7</u>	<u>\$ 2,428.9</u>	<u>\$ 2,687.8</u>	<u>\$ 2,498.4</u>

(dollars in millions)

## INFORMATION RELATED TO CERTAIN NON-GAAP FINANCIAL MEASURES

*A reconciliation of consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure) to common shareholders' equity, is as follows:*

	Trailing Four Quarter Average				
	4Q23	1Q24	2Q24	3Q24	4Q24
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	\$ 3,631.5	\$ 3,650.0	\$ 3,648.4	\$ 3,620.8	\$ 3,604.1
Net operating loss carryforwards	126.4	135.1	176.2	218.9	240.0
Accumulated other comprehensive loss	(1,780.4)	(1,709.8)	(1,653.2)	(1,514.4)	(1,383.7)
Common shareholders' equity	\$ 1,977.5	\$ 2,075.3	\$ 2,171.4	\$ 2,325.3	\$ 2,460.4

(dollars in millions)

## INFORMATION RELATED TO CERTAIN NON-GAAP FINANCIAL MEASURES

### **Debt to capital ratio, excluding accumulated other comprehensive income (loss)**

**The debt to capital ratio, excluding accumulated other comprehensive income (loss), differs from the debt to capital ratio because accumulated other comprehensive income (loss) has been excluded from the value of capital used to determine this measure. Management believes this non-GAAP financial measure is useful because it removes the volatility that arises from changes in accumulated other comprehensive income (loss). Such volatility is often caused by changes in the estimated fair value of our investment portfolio resulting from changes in general market interest rates rather than the business decisions made by management. A reconciliation of these ratios is as follows:**

	2022	2023	2024
Corporate notes payable	\$ 1,138.8	\$ 1,140.5	\$ 1,833.5
Total shareholders' equity	1,768.8	2,215.6	2,498.4
Total capital	\$ 2,907.6	\$ 3,356.1	\$ 4,331.9
Corporate debt to capital	39.2%	34.0%	42.3%
Corporate notes payable	\$ 1,138.8	\$ 1,140.5	\$ 1,833.5
Total shareholders' equity	1,768.8	2,215.6	2,498.4
Less accumulated other comprehensive (income) loss	1,957.3	1,576.8	1,371.4
Total capital	\$ 4,864.9	\$ 4,932.9	\$ 5,703.3
Debt to total capital ratio, excluding AOCI (a non-GAAP financial measure)	23.4%	23.1%	32.1%
Corporate notes payable			\$1,833.5
Assumed repayment of 2025 notes, net of unamortized debt issuance costs			(499.5)
Adjusted corporate notes payable			\$1,334.0
Total shareholders' equity			\$2,498.4
Less accumulated other comprehensive loss			1,371.4
Loss on assumed extinguishment of debt			(0.4)
Adjusted shareholders' equity			\$3,869.4
Adjusted total capital			\$5,203.4
Debt to total capital ratio, excluding AOCI, as adjusted for the assumed repayment of the 2025 Notes (a non-GAAP financial measure)			25.6%

(dollars in millions)

