

**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): April 28, 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 F 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.

On April 28, 2025, CNO Financial Group, Inc. ("CNO" or the "Company") issued: (i) a press release announcing its financial results for the quarter ended March 31, 2025, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference; (ii) the Quarterly Financial Supplement for March 31, 2025, 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 March 31, 2025, 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.

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

99.1	Press release dated April 28, 2025 related to financial results for the quarter ended March 31, 2025.
99.2	Quarterly Financial Supplement - 1Q2025.
99.3	First Quarter 2025 Financial and Operating Results for the period ended March 31, 2025.
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: April 28, 2025

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

For Immediate Release

CNO Financial Group Reports First Quarter 2025 Results
Solid start to 2025; Continuing track record of growth and improved profitability

Carmel, Ind., April 28, 2025 - CNO Financial Group, Inc. (NYSE: CNO) today reported net income of \$13.7 million, or \$0.13 per diluted share, in 1Q25 compared to \$112.3 million or \$1.01 per diluted share, in 1Q24. Non-economic accounting impacts due to market volatility reduced net income in 1Q25 and increased it in 1Q24. Net operating income,⁽¹⁾ which excludes these non-economic accounting impacts, was \$81.1 million, or \$0.79 per diluted share, in 1Q25 compared to \$57.5 million, or \$0.52 per diluted share, in 1Q24. Significant items⁽⁶⁾ positively impacted both net income and net operating income⁽¹⁾ by \$5.3 million, or \$0.05 per diluted share, in 1Q25.

“Our first quarter results enable us to reaffirm our full-year 2025 and three-year return on equity guidance,” said Gary C. Bhojwani, chief executive officer. “CNO is off to a solid start to the year, building on our strong 2024 performance. Operating earnings per share excluding significant items were up 42% for the quarter, reinforcing our commitment to grow earnings while improving profitability.”

“Most importantly, the core areas of our business continue to perform well, including production, agent force metrics, policyholder persistency, underwriting margin, capital management, and overall investment management. While visibility into macroeconomic drivers—such as interest rates—is deteriorating, our track record demonstrates the resilience of our differentiated business model and our ability to navigate volatility. Demographic tailwinds are in our favor. We remain confident in our capabilities to deliver growth and improve profitability.”

First Quarter 2025 Highlights (as compared to the corresponding period in the prior year unless otherwise stated)

- Reaffirm full-year 2025 and three-year return on equity ("ROE") guidance
 - Annuity collected premiums up 12%; Client assets in brokerage and advisory up 16%
 - Consumer Division Health new annualized premiums ("NAP")⁽⁴⁾ up 9%; Medicare Supplement NAP up 24%
 - Worksite Division NAP up 11%; Producing agent count up 8%
 - Returned \$116.8 million to shareholders
 - Book value per share was \$25.33; Book value per diluted share, excluding accumulated other comprehensive loss,⁽²⁾ was \$37.03, up 6%
 - ROE of 12.1%; Operating ROE⁽⁵⁾ of 12.6%
-

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			March 31,		
	2025	2024	% change	2025	2024	% change
Income from insurance products ^(b)	0.85	\$ 0.61	39	\$ 87.7	\$ 68.0	29
Fee income	(0.01)	0.10	(110)	(0.8)	11.3	(107)
Investment income not allocated to product lines ^(c)	0.37	0.11	236	38.0	12.3	209
Expenses not allocated to product lines	(0.20)	(0.15)	33	(20.3)	(16.8)	21
Operating earnings before taxes	1.01	0.67		104.6	74.8	
Income tax expense on operating income	(0.23)	(0.15)	53	(23.5)	(17.3)	36
Net operating income (1)	0.79	0.52	52	81.1	57.5	41
Net realized investment losses from sales, impairments and change in allowance for credit losses	(0.13)	(0.04)		(13.2)	(4.6)	
Net change in market value of investments recognized in earnings	0.06	0.11		6.4	12.4	
Changes in fair value of embedded derivative liabilities and market risk benefits	(0.77)	0.57		(79.7)	64.0	
Other	—	—		(0.4)	(0.4)	
Non-operating income (loss) before taxes	(0.84)	0.64		(86.9)	71.4	
Income tax benefit (expense) on non-operating income	0.19	(0.15)		19.5	(16.6)	
Net non-operating income (loss)	(0.65)	0.49		(67.4)	54.8	
Net income	\$ 0.13	\$ 1.01		\$ 13.7	\$ 112.3	
Weighted average diluted shares outstanding	103.1	110.8				

(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 expense 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 ("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.

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.

	Quarter ended	
	March 31,	
	2025	2024
Trailing four quarters:		
Net Income	\$ 305.4	\$ 389.6
Net operating income (a non-GAAP financial measure)	452.9	355.0
Net operating income, excluding significant items	428.8	311.7
Average of each of the trailing four quarters average:		
Shareholders' equity	\$ 2,516.0	\$ 2,075.3
Accumulated other comprehensive loss	1,327.9	1,709.8
Shareholders' equity, excluding accumulated other comprehensive loss	3,843.9	3,785.1
Net operating loss carryforwards	(237.6)	(135.1)
Shareholders' equity, excluding accumulated other comprehensive loss and net operating loss carryforwards	\$ 3,606.3	\$ 3,650.0
Ratios:		
Return on equity	12.1 %	18.8 %
Operating return on equity (a non-GAAP financial measure) ⁽⁵⁾	12.6 %	9.7 %
Operating return on equity, excluding significant items (a non-GAAP financial measure) ⁽⁵⁾	11.9 %	8.5 %

Shareholders' equity	\$ 2,530.5	\$ 2,367.7
Accumulated other comprehensive loss	1,239.1	1,480.3
Shareholders' equity, excluding accumulated other comprehensive loss	3,769.6	3,848.0
Basic shares outstanding	99,893,923	108,568,594
Diluted shares outstanding	101,796,131	110,036,495
Book value per share	\$ 25.33	\$ 21.81
Book value per diluted share	\$ 24.86	\$ 21.52
Accumulated other comprehensive loss per diluted share	12.17	13.45
Book value per diluted share, excluding accumulated other comprehensive loss (a non-GAAP financial measure) ⁽²⁾	\$ 37.03	\$ 34.97

Non-Operating Items

Net investment losses in 1Q25 were \$13.2 million, including the unfavorable change in the allowance for credit losses of \$9.6 million. Net investment losses in 1Q24 were \$(4.6) million, including the favorable change in the allowance for credit losses of \$1.5 million.

During 1Q25 and 1Q24, we recognized an increase in earnings of \$6.4 million and \$12.4 million, respectively, due to the net change in market value of investments.

During 1Q25 and 1Q24, we recognized an increase (decrease) in earnings of \$(79.7) million and \$64.0 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.

INVESTMENT PORTFOLIO
(Dollars in millions)

Fixed maturities, available for sale, at amortized cost by asset class as of March 31, 2025 are as follows:

	Investment grade	Below investment grade	Total
Corporate securities	13,299.1	\$ 642.9	\$ 13,942.0
Certificates of deposit	470.0	—	470.0
United States Treasury securities and obligations of the United States government and agencies	216.3	—	216.3
States and political subdivisions	3,274.1	23.5	3,297.6
Foreign governments	109.0	—	109.0
Asset-backed securities	1,524.5	101.2	1,625.7
Agency residential mortgage-backed securities	812.1	—	812.1
Non-agency residential mortgage-backed securities	1,296.6	368.4 (a)	1,665.0
Collateralized loan obligations	1,009.2	—	1,009.2
Commercial mortgage-backed securities	2,230.0	94.2	2,324.2
Total	\$ 24,240.9	\$ 1,230.2	\$ 25,471.1

(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 \$23.3 billion compared with an amortized cost of \$25.5 billion. Net unrealized losses were comprised of gross unrealized gains of \$164.5 million and gross unrealized losses of \$2.3 billion. The allowance for credit losses was \$38.9 million at March 31, 2025.

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 379% at March 31, 2025, reflecting estimated 1Q25 statutory operating earnings of \$13.5 million and the payment of insurance company dividends (net of capital contributions) to the holding company of \$8.9 million during 1Q25.

During 1Q25, we repurchased \$99.9 million of common stock under our securities repurchase program (including \$1.9 million of repurchases settled in 2Q25). We repurchased 2.5 million common shares at an average cost of \$40.24 per share. As of March 31, 2025, we had 99.9 million shares outstanding and had authority to repurchase up to an additional \$640.4 million of our common stock. During 1Q25, dividends paid on common stock totaled \$16.9 million.

Unrestricted cash and investments held by our holding company were \$250.3 million at March 31, 2025 compared to \$372.5 million at December 31, 2024. In addition, the holding company has invested \$500.0 million of the proceeds from the previously announced 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 \$25.33 at March 31, 2025 compared to \$24.59 at December 31, 2024. Book value per diluted share, excluding accumulated other comprehensive income (loss)⁽²⁾, was \$37.03 at March 31, 2025 compared to \$37.19 at December 31, 2024.

The debt-to-capital ratio was 42.0% and 42.3% at March 31, 2025 and December 31, 2024, respectively. Our debt-to-total capital ratio, excluding accumulated other comprehensive income (loss)⁽³⁾, was 32.7% and 32.1% at March 31, 2025 and

December 31, 2024, respectively. Such ratios reflect the issuance of the 2034 Notes in May 2024. At March 31, 2025, adjusting for the expected repayment of the 2025 Notes, the debt-to-total capital ratio would have been 34.5% and the debt-to-total capital ratio, excluding accumulated other comprehensive income (loss), would have been 26.1%.

Return on equity for the trailing four quarters ended March 31, 2025 and 2024 was 12.1% and 18.8%, respectively. Operating return on equity, excluding significant items⁽⁵⁾, for the trailing four quarters ended March 31, 2025 and 2024 was 11.9% and 8.5%, 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](https://www.cno.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, 2024 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.cno.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 April 29, 2025 at 11:00 a.m. Eastern Time. During the call, we will be referring to a presentation that will be available at the Investors section of the company's website.

To participate by dial-in, please register at <https://www.netroadshow.com/events/login?show=61afe4fc&confId=79513>. 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.cno.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 \$37.4 billion in total assets. Our 3,400 associates, 4,800 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.cno.com).

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

	Three months ended	
	March 31,	
	2025	2024
Revenues:		
Insurance policy income	\$ 650.7	\$ 628.4
Net investment income:		
General account assets	375.1	301.9
Policyholder and other special-purpose portfolios	(63.6)	167.3
Investment gains (losses):		
Realized investment losses	(3.8)	(10.0)
Other investment gains (losses)	(3.0)	17.8
Total investment gains (losses)	(6.8)	7.8
Fee revenue and other income	48.7	51.1
Total revenues	1,004.1	1,156.5
Benefits and expenses:		
Insurance policy benefits	580.1	636.6
Liability for future policy benefits remeasurement (gain) loss	(12.2)	(6.4)
Change in fair value of market risk benefits	15.3	(18.9)
Interest expense	62.0	60.2
Amortization of deferred acquisition costs and present value of future profits	67.4	60.5
Loss on extinguishment of borrowings related to variable interest entities	(1.5)	—
Other operating costs and expenses	275.3	278.3
Total benefits and expenses	986.4	1,010.3
Income before income taxes	17.7	146.2
Income tax expense	4.0	33.9
Net income	\$ 13.7	\$ 112.3
Earnings per common share:		
Basic:		
Weighted average shares outstanding	100,743,000	108,964,000
Net income	\$ 0.14	\$ 1.03
Diluted:		
Weighted average shares outstanding	103,070,000	110,845,000
Net income	\$ 0.13	\$ 1.01

NOTES

-) 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, 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 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.
-) 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.
-) Operating return on equity and operating return on equity, excluding significant items are calculated as follows: (i) operating return on equity is equal to the trailing four quarters of net operating income⁽¹⁾ divided by average shareholders' equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards, for the trailing four quarters, and (ii) operating return on equity, excluding significant items is equal to the trailing four quarters of net operating income⁽¹⁾, excluding significant items, divided by average shareholders' equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards, for the trailing four quarters.

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	Net operating income, excluding significant items (a)	Net operating income, excluding significant items - trailing four quarters	Net income (loss)	Net income - trailing four quarters
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
1Q25	81.1	(5.3) (f)	75.8	428.8	13.7	305.4

(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.

(f) Comprised of \$6.8 million of the favorable impact of an out-of-period adjustment which decreased reserves, net of tax expense of \$1.5 million.

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

	Trailing four quarters	
	1Q25	1Q24
Pre-tax operating earnings (a non-GAAP financial measure)	\$ 580.6	\$ 457.9
Income tax expense	(127.7)	(102.9)
Net operating income	452.9	355.0
Non-operating items:		
Net realized investment losses from sales, impairments and change in allowance for credit losses	(81.3)	(54.6)
Net change in market value of investments recognized in earnings	16.8	8.0
Changes in fair value of embedded derivative liabilities and market risk benefits	(119.0)	99.2
Fair value changes related to the agent deferred compensation plan	6.6	(3.5)
Other	(13.9)	(3.0)
Non-operating loss before taxes	(190.8)	46.1
Income tax benefit on non-operating loss	43.3	(11.5)
Net non-operating loss	(147.5)	34.6
Net income	\$ 305.4	\$ 389.6

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):

	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>
	1Q25			
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	\$ 3,474.3			
Net operating loss carryforwards	295.3			
Accumulated other comprehensive loss	(1,239.1)			
Common shareholders' equity	<u>\$ 2,530.5</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	
	1Q25	1Q24
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	\$ 3,606.3	\$ 3,650.0
Net operating loss carryforwards	237.6	135.1
Accumulated other comprehensive loss	(1,327.9)	(1,709.8)
Common shareholders' equity	<u>\$ 2,516.0</u>	<u>\$ 2,075.3</u>

) The tables below summarize the financial impact of significant items on our net operating income for the three months ended March 31, 2025 and the quarters during the year ended December 31, 2024 that had significant items impacting 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).

	Three months ended March 31, 2025		
	Actual results	Significant items	Excluding significant items
Insurance product margin			
Annuity margin	\$ 54.5	\$ —	\$ 54.5
Health margin	126.2	—	126.2
Life margin	68.2	(6.8) (a)	61.4
Total insurance product margin	248.9	(6.8)	242.1
Allocated expenses	(161.2)	—	(161.2)
Income from insurance products	87.7	(6.8)	80.9
Fee income	(0.8)	—	(0.8)
Investment income not allocated to product lines	38.0	—	38.0
Expenses not allocated to product lines	(20.3)	—	(20.3)
Operating earnings before taxes	104.6	(6.8)	97.8
Income tax (expense) benefit on operating income	(23.5)	1.5	(22.0)
Net operating income	<u>\$ 81.1</u>	<u>\$ (5.3)</u>	<u>\$ 75.8</u>
Net operating income per diluted share	<u>\$ 0.79</u>	<u>\$ (0.05)</u>	<u>\$ 0.74</u>

(a) Comprised of \$6.8 million of the favorable impact of an out-of-period adjustment which decreased reserves.

	Three months ended December 31, 2024		
	Actual results	Significant items	Excluding significant items
Insurance product margin			
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)
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	<u>\$ 138.0</u>	<u>\$ 3.1</u>	<u>\$ 141.1</u>
Net operating income per diluted share	<u>\$ 1.31</u>	<u>\$ 0.03</u>	<u>\$ 1.34</u>

(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
Insurance product margin			
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)
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	\$ 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 \$9.2 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.

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Quarterly Financial Supplement - 1Q2025

April 28, 2025

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CNO FINANCIAL GROUP, INC.
CONSOLIDATED BALANCE SHEET

(Dollars in millions)
(Unaudited)

	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Assets					
Investments:					
Fixed maturities, available for sale, at fair value	\$ 21,648.1	\$ 22,617.9	\$ 23,724.7	\$ 22,840.5	\$ 23,283.0
Equity securities at fair value	118.4	117.7	120.5	162.0	349.1
Mortgage loans	2,087.1	2,176.0	2,372.7	2,506.3	2,601.2
Policy loans	130.3	131.3	133.3	135.3	136.4
Trading securities	222.8	207.8	217.4	304.2	308.0
Investments held by variable interest entities	533.4	425.5	250.1	432.3	380.2
Other invested assets	1,471.3	1,554.0	1,595.5	1,491.5	1,386.7
Total investments	26,211.4	27,230.2	28,414.2	27,872.1	28,444.6
Cash and cash equivalents - unrestricted	566.3	878.8	1,164.7	1,656.7	928.2
Cash and cash equivalents held by variable interest entities	83.5	113.3	80.6	341.0	96.6
Accrued investment income	252.0	262.5	276.2	286.4	289.6
Present value of future profits	175.5	170.4	165.7	161.0	156.5
Deferred acquisition costs	1,992.3	2,047.2	2,100.9	2,158.6	2,209.9
Reinsurance receivables	3,969.0	3,910.9	3,906.7	3,854.7	3,804.3
Income tax assets, net	886.1	882.8	788.7	818.9	775.1
Assets held in separate accounts	3.3	3.2	3.3	3.3	3.1
Other assets	716.2	706.4	648.0	699.9	728.4
Total assets	\$ 34,855.6	\$ 36,205.7	\$ 37,549.0	\$ 37,852.6	\$ 37,436.3
Liabilities					
Liabilities for insurance products:					
Policyholder account balances	\$ 15,361.1	\$ 16,247.9	\$ 16,992.4	\$ 17,615.8	\$ 17,346.0
Future policy benefits	11,932.2	11,695.1	12,258.2	11,705.5	11,773.0
Market risk benefit liability	99.6	93.0	74.1	60.0	73.6
Liability for life insurance policy claims	65.1	59.6	59.9	61.1	63.5
Unearned and advanced premiums	226.0	220.9	217.4	226.8	221.5
Liabilities related to separate accounts	3.3	3.2	3.3	3.3	3.1
Other liabilities	905.0	934.4	951.0	1,161.8	1,027.2
Investment borrowings	2,189.1	2,189.0	2,188.9	2,188.8	2,188.6
Borrowings related to variable interest entities	565.5	501.4	283.1	497.6	375.1
Notes payable - direct corporate obligations	1,141.0	1,832.3	1,832.9	1,833.5	1,834.2
Total liabilities	32,487.9	33,776.8	34,861.2	35,354.2	34,905.8
Shareholders' equity					
Common stock	1.1	1.1	1.0	1.0	1.0
Additional paid-in capital	1,851.2	1,797.6	1,715.9	1,632.5	1,535.0
Retained earnings	1,995.7	2,094.5	2,086.9	2,236.3	2,233.6
Total shareholders' equity before accumulated other comprehensive loss	3,848.0	3,893.2	3,803.8	3,869.8	3,769.6
Accumulated other comprehensive loss	(1,480.3)	(1,464.3)	(1,116.0)	(1,371.4)	(1,239.1)
Total shareholders' equity	2,367.7	2,428.9	2,687.8	2,498.4	2,530.5
Total liabilities and shareholders' equity	\$ 34,855.6	\$ 36,205.7	\$ 37,549.0	\$ 37,852.6	\$ 37,436.3
Book value per share					
	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Book value per common share	\$ 21.81	\$ 22.80	\$ 25.86	\$ 24.59	\$ 25.33
Book value per common share, excluding accumulated other comprehensive loss (1) (2)	\$ 35.44	\$ 36.55	\$ 36.60	\$ 38.08	\$ 37.74
Book value per diluted share, excluding accumulated other comprehensive loss (1) (3)	\$ 34.97	\$ 36.00	\$ 35.84	\$ 37.19	\$ 37.03

CNO FINANCIAL GROUP, INC.
CONSOLIDATED STATEMENT OF OPERATIONS

(Dollars in millions)
(Unaudited)

	1Q 2024	2Q 2024	3Q 2024	4Q 2024	YTD 2024	1Q 2025
Revenues						
Insurance policy income	\$ 628.4	\$ 641.5	\$ 645.0	\$ 643.6	\$ 2,558.5	\$ 650.7
Net investment income:						
General account assets	301.9	351.7	366.3	399.5	1,419.4	375.1
Policyholder and other special-purpose portfolios	167.3	57.4	87.6	17.1	329.4	(63.6)
Investment gains (losses):						
Realized investment losses	(10.0)	(26.3)	(13.1)	(26.2)	(75.6)	(3.8)
Other investment gains (losses)	17.8	9.1	14.3	(15.5)	25.7	(3.0)
Total investment gains (losses)	7.8	(17.2)	1.2	(41.7)	(49.9)	(6.8)
Fee revenue and other income	51.1	32.8	29.5	78.7	192.1	48.7
Total revenues	1,156.5	1,066.2	1,129.6	1,097.2	4,449.5	1,004.1
Benefits and expenses						
Insurance policy benefits	636.6	574.4	731.0	529.9	2,471.9	580.1
Liability for future policy benefits remeasurement (gain) loss	(6.4)	(30.0)	7.3	(12.0)	(41.1)	(12.2)
Change in fair value of market risk benefits	(18.9)	(5.8)	(20.9)	(14.9)	(60.5)	15.3
Interest expense	60.2	64.2	68.0	62.0	254.4	62.0
Amortization of deferred acquisition costs and present value of future profits	60.5	61.4	64.0	65.3	251.2	67.4
Loss on extinguishment of borrowings related to variable interest entities	—	—	—	—	—	(1.5)
Other operating costs and expenses	278.3	251.4	269.2	256.4	1,055.3	275.3
Total benefits and expenses	1,010.3	915.6	1,118.6	886.7	3,931.2	986.4
Income before income taxes	146.2	150.6	11.0	210.5	518.3	17.7
Income tax expense on period income	33.9	34.3	1.7	44.4	114.3	4.0
Net income	\$ 112.3	\$ 116.3	\$ 9.3	\$ 166.1	\$ 404.0	\$ 13.7

CNO FINANCIAL GROUP, INC.
FINANCIAL SUMMARY

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

	1Q 2024	2Q 2024	3Q 2024	4Q 2024	YTD 2024	1Q 2025
Insurance product margin (4)						
Annuity margin	\$ 52.0	\$ 76.1	\$ 91.1	\$ 55.0	\$ 274.2	\$ 54.5
Health margin	123.0	135.9	127.8	130.1	516.8	126.2
Life margin	54.6	63.1	63.3	68.0	249.0	68.2
Total insurance product margin	229.6	275.1	282.2	253.1	1,040.0	248.9
Allocated expenses	(161.6)	(154.6)	(153.0)	(146.1)	(615.3)	(161.2)
Income from insurance products (8)	68.0	120.5	129.2	107.0	424.7	87.7
Fee income	11.3	0.8	(2.7)	20.6	30.0	(0.8)
Investment income not allocated to product lines (9)	12.3	44.8	45.5	65.3	167.9	38.0
Expenses not allocated to product lines	(16.8)	(17.5)	(18.5)	(19.0)	(71.8)	(20.3)
Operating earnings before taxes	74.8	148.6	153.5	173.9	550.8	104.6
Income tax expense on operating income	(17.3)	(34.0)	(34.3)	(35.9)	(121.5)	(23.5)
Net operating income (10)	57.5	114.6	119.2	138.0	429.3	81.1
Net realized investment losses from sales, impairments and change in allowance for credit losses	(4.6)	(21.9)	(11.1)	(35.1)	(72.7)	(13.2)
Net change in market value of investments recognized in earnings	12.4	4.7	12.3	(6.6)	22.8	6.4
Fair value changes related to agent deferred compensation plan	—	3.5	(3.5)	6.6	6.6	—
Changes in fair value of embedded derivative liabilities and market risk benefits	64.0	16.8	(127.1)	71.0	24.7	(79.7)
Other	(0.4)	(1.1)	(13.1)	0.7	(13.9)	(0.4)
Net non-operating income (loss) before taxes	71.4	2.0	(142.5)	36.6	(32.5)	(86.9)
Income tax (expense) benefit on non-operating income (loss)	(16.6)	(0.3)	32.6	(8.5)	7.2	19.5
Net non-operating income (loss)	54.8	1.7	(109.9)	28.1	(25.3)	(67.4)
Net income	\$ 112.3	\$ 116.3	\$ 9.3	\$ 166.1	\$ 404.0	\$ 13.7
Per diluted share						
Net operating income	\$ 0.52	\$ 1.05	\$ 1.11	\$ 1.31	\$ 3.97	\$ 0.79
Net non-operating income (loss)	0.49	0.01	(1.02)	0.27	(0.23)	(0.66)
Net income	\$ 1.01	\$ 1.06	\$ 0.09	\$ 1.58	\$ 3.74	\$ 0.13

CNO FINANCIAL GROUP, INC.

Insurance Operations

(Dollars in millions)
(Unaudited)

	1Q 2024	2Q 2024	3Q 2024	4Q 2024	YTD 2024	1Q 2025
Insurance product margin (4)						
Annuity:						
Insurance policy income	\$ 7.3	\$ 9.3	\$ 11.2	\$ 7.7	\$ 35.5	\$ 9.8
Net investment income (5) (6)	134.5	140.5	142.2	147.8	565.0	148.0
Insurance policy benefits	(11.3)	8.4	25.9	(7.8)	15.2	(10.3)
Interest credited (6)	(58.3)	(61.2)	(65.2)	(69.1)	(253.8)	(68.3)
Amortization and non-deferred commissions	(20.2)	(20.9)	(23.0)	(23.6)	(87.7)	(24.7)
Annuity margin	52.0	76.1	91.1	55.0	274.2	54.5
Health:						
Insurance policy income	398.4	403.6	406.9	409.4	1,618.3	412.0
Net investment income (5)	74.3	75.1	75.0	75.2	299.6	75.1
Insurance policy benefits	(308.5)	(302.3)	(314.1)	(314.7)	(1,239.6)	(320.3)
Amortization and non-deferred commissions	(41.2)	(40.5)	(40.0)	(39.8)	(161.5)	(40.6)
Health margin	123.0	135.9	127.8	130.1	516.8	126.2
Life:						
Insurance policy income	222.7	228.6	226.9	226.5	904.7	228.9
Net investment income (5) (7)	36.5	36.7	36.8	37.1	147.1	37.6
Insurance policy benefits	(144.0)	(144.6)	(143.5)	(143.9)	(576.0)	(138.1)
Interest credited (7)	(12.5)	(12.4)	(13.3)	(13.3)	(51.5)	(13.0)
Amortization and non-deferred commissions	(23.5)	(24.3)	(25.1)	(25.1)	(98.0)	(26.0)
Advertising expense	(24.8)	(20.9)	(18.5)	(13.3)	(77.3)	(21.2)
Life margin	54.6	63.1	63.3	68.0	249.0	68.2
Total insurance product margin	229.6	275.1	282.2	253.1	1,040.0	248.9
Allocated expenses:						
Branch office expenses	(19.8)	(16.2)	(16.7)	(13.0)	(65.7)	(20.7)
Other allocated expenses	(141.8)	(138.4)	(136.3)	(133.1)	(549.6)	(140.5)
Income from insurance products (8)	68.0	120.5	129.2	107.0	424.7	87.7
Fee income	11.3	0.8	(2.7)	20.6	30.0	(0.8)
Investment income not allocated to product lines (9)	12.3	44.8	45.5	65.3	167.9	38.0
Expenses not allocated to product lines	(16.8)	(17.5)	(18.5)	(19.0)	(71.8)	(20.3)
Operating earnings before taxes	74.8	148.6	153.5	173.9	550.8	104.6
Income tax expense on operating income	(17.3)	(34.0)	(34.3)	(35.9)	(121.5)	(23.5)
Net operating income (10)	\$ 57.5	\$ 114.6	\$ 119.2	\$ 138.0	\$ 429.3	\$ 81.1

CNO FINANCIAL GROUP, INC.

Margin from Annuity Products

(Dollars in millions)
(Unaudited)

	1Q 2024	2Q 2024	3Q 2024	4Q 2024	YTD 2024	1Q 2025
Annuity margin (4):						
Fixed indexed annuities						
Insurance policy income	\$ 6.0	\$ 7.2	\$ 8.7	\$ 6.1	\$ 28.0	\$ 7.2
Net investment income (5) (6)	108.4	113.8	115.9	120.6	458.7	120.9
Insurance policy benefits	(5.8)	(2.6)	28.7	(6.1)	14.2	(5.5)
Interest credited (6)	(46.7)	(49.4)	(53.3)	(55.7)	(205.1)	(55.7)
Amortization and non-deferred commissions	(18.5)	(19.1)	(21.0)	(21.4)	(80.0)	(22.4)
Margin from fixed indexed annuities	\$ 43.4	\$ 49.9	\$ 79.0	\$ 43.5	\$ 215.8	\$ 44.5
Average net insurance liabilities (11)	\$ 9,636.3	\$ 9,758.1	\$ 9,899.4	\$ 10,101.6	\$ 9,848.9	\$ 10,085.7
Margin/average net insurance liabilities (12)	1.80 %	2.05 %	3.19 %	1.72 %	2.19 %	1.76 %
Fixed Interest annuities						
Insurance policy income	\$ 0.1	\$ 0.4	\$ 0.1	\$ 0.6	\$ 1.2	\$ 0.5
Net investment income (5)	20.6	21.1	20.8	21.6	84.1	21.6
Insurance policy benefits	(0.4)	0.1	(0.4)	0.8	0.1	0.2
Interest credited	(11.1)	(11.3)	(11.3)	(12.9)	(46.6)	(12.1)
Amortization and non-deferred commissions	(1.6)	(1.6)	(1.9)	(2.1)	(7.2)	(2.1)
Margin from fixed interest annuities	\$ 7.6	\$ 8.7	\$ 7.3	\$ 8.0	\$ 31.6	\$ 8.1
Average net insurance liabilities (11)	\$ 1,588.0	\$ 1,569.4	\$ 1,568.2	\$ 1,587.7	\$ 1,578.3	\$ 1,599.5
Margin/average net insurance liabilities (12)	1.91 %	2.22 %	1.86 %	2.02 %	2.00 %	2.03 %
Other annuities						
Insurance policy income	\$ 1.2	\$ 1.7	\$ 2.4	\$ 1.0	\$ 6.3	\$ 2.1
Net investment income (5)	5.5	5.6	5.5	5.6	22.2	5.5
Insurance policy benefits	(5.1)	10.9	(2.4)	(2.5)	0.9	(5.0)
Interest credited	(0.5)	(0.5)	(0.6)	(0.5)	(2.1)	(0.5)
Amortization and non-deferred commissions	(0.1)	(0.2)	(0.1)	(0.1)	(0.5)	(0.2)
Margin from other annuities	\$ 1.0	\$ 17.5	\$ 4.8	\$ 3.5	\$ 26.8	\$ 1.9
Average net insurance liabilities (11)	\$ 439.9	\$ 426.4	\$ 414.4	\$ 408.6	\$ 422.3	\$ 402.2
Margin/average net insurance liabilities (12)	0.91 %	16.42 %	4.63 %	3.43 %	6.35 %	1.89 %
Total annuity margin	\$ 52.0	\$ 76.1	\$ 91.1	\$ 55.0	\$ 274.2	\$ 54.5
Average net insurance liabilities (11)	\$ 11,664.2	\$ 11,753.9	\$ 11,882.0	\$ 12,097.9	\$ 11,849.5	\$ 12,087.4
Margin/average net insurance liabilities (12)	1.78 %	2.59 %	3.07 %	1.82 %	2.31 %	1.80 %

CNO FINANCIAL GROUP, INC.

Margin from Health Products

(Dollars in millions)
(Unaudited)

	1Q 2024	2Q 2024	3Q 2024	4Q 2024	YTD 2024	1Q 2025
Health margin (4):						
Supplemental health						
Insurance policy income	\$ 179.7	\$ 180.1	\$ 182.0	\$ 183.3	\$ 725.1	\$ 185.1
Net investment income (5)	39.0	39.4	39.6	39.7	157.7	39.8
Insurance policy benefits	(125.8)	(127.4)	(125.8)	(125.2)	(504.2)	(131.6)
Amortization and non-deferred commissions	(27.5)	(27.0)	(27.2)	(27.1)	(108.8)	(27.7)
Margin from supplemental health	\$ 65.4	\$ 65.1	\$ 68.6	\$ 70.7	\$ 269.8	\$ 65.6
Margin/insurance policy income	36.39 %	36.15 %	37.69 %	38.57 %	37.21 %	35.44 %
Medicare supplement						
Insurance policy income	\$ 151.7	\$ 155.8	\$ 156.3	\$ 156.7	\$ 620.5	\$ 156.3
Net investment income (5)	1.4	1.3	1.3	1.3	5.3	1.2
Insurance policy benefits	(116.4)	(111.5)	(121.6)	(122.9)	(472.4)	(120.0)
Amortization and non-deferred commissions	(10.2)	(10.1)	(9.7)	(9.5)	(39.5)	(9.4)
Margin from Medicare supplement	\$ 26.5	\$ 35.5	\$ 26.3	\$ 25.6	\$ 113.9	\$ 28.1
Margin/insurance policy income	17.47 %	22.79 %	16.83 %	16.34 %	18.36 %	17.98 %
Long-term care						
Insurance policy income	\$ 67.0	\$ 67.7	\$ 68.6	\$ 69.4	\$ 272.7	\$ 70.6
Net investment income (5)	33.9	34.4	34.1	34.2	136.6	34.1
Insurance policy benefits	(66.3)	(63.4)	(66.7)	(66.6)	(263.0)	(68.7)
Amortization and non-deferred commissions	(3.5)	(3.4)	(3.1)	(3.2)	(13.2)	(3.5)
Margin from long-term care	\$ 31.1	\$ 35.3	\$ 32.9	\$ 33.8	\$ 133.1	\$ 32.5
Margin/insurance policy income	46.42 %	52.14 %	47.96 %	48.70 %	48.81 %	46.03 %
Total health margin	\$ 123.0	\$ 135.9	\$ 127.8	\$ 130.1	\$ 616.8	\$ 126.2
Margin/insurance policy income	30.87 %	33.67 %	31.41 %	31.78 %	31.93 %	30.63 %

CNO FINANCIAL GROUP, INC.

Margin from Life Products

(Dollars in millions)
(Unaudited)

	1Q 2024	2Q 2024	3Q 2024	4Q 2024	YTD 2024	1Q 2025
Life margin (4):						
Interest sensitive life						
Insurance policy income	\$ 46.6	\$ 46.9	\$ 47.0	\$ 47.4	\$ 187.9	\$ 48.1
Net investment income (5) (7)	13.2	13.2	13.3	13.5	53.2	13.9
Insurance policy benefits	(19.9)	(18.6)	(13.6)	(19.7)	(71.8)	(19.9)
Interest credited (7)	(12.3)	(12.3)	(13.2)	(13.1)	(50.9)	(12.9)
Amortization and non- deferred commissions	(5.1)	(5.3)	(5.3)	(4.8)	(20.5)	(5.1)
Margin from interest sensitive life	\$ 22.5	\$ 23.9	\$ 28.2	\$ 23.3	\$ 97.9	\$ 24.1
Average net insurance liabilities (11)	\$ 1,056.1	\$ 1,063.0	\$ 1,070.8	\$ 1,078.7	\$ 1,067.2	\$ 1,096.1
Interest margin	\$ 0.9	\$ 0.9	\$ 0.1	\$ 0.4	\$ 2.3	\$ 1.0
Interest margin/average net insurance liabilities (12)	0.34 %	0.34 %	0.04 %	0.15 %	0.22 %	0.36 %
Underwriting margin	\$ 21.6	\$ 23.0	\$ 28.1	\$ 22.9	\$ 95.6	\$ 23.1
Underwriting margin/insurance policy income	46.35 %	49.04 %	59.79 %	48.31 %	50.88 %	48.02 %
Traditional life						
Insurance policy income	\$ 176.1	\$ 181.7	\$ 179.9	\$ 179.1	\$ 716.8	\$ 180.8
Net investment income (5)	23.3	23.5	23.5	23.6	93.9	23.7
Insurance policy benefits	(124.1)	(126.0)	(129.9)	(124.2)	(504.2)	(118.2)
Interest credited	(0.2)	(0.1)	(0.1)	(0.2)	(0.6)	(0.1)
Amortization and non- deferred commissions	(18.4)	(19.0)	(19.8)	(20.3)	(77.5)	(20.9)
Advertising expense	(24.6)	(20.9)	(18.5)	(13.3)	(77.3)	(21.2)
Margin from traditional life	\$ 32.1	\$ 39.2	\$ 35.1	\$ 44.7	\$ 151.1	\$ 44.1
Margin/insurance policy income	18.23 %	21.57 %	19.51 %	24.96 %	21.08 %	24.39 %
Margin excluding advertising expense/insurance policy income	32.20 %	33.08 %	29.79 %	32.38 %	31.86 %	36.12 %
Total life margin	\$ 54.6	\$ 63.1	\$ 63.3	\$ 68.0	\$ 249.0	\$ 68.2

CNO FINANCIAL GROUP, INC.
Collected Premiums and Insurance Policy Income

(Dollars in millions)
(Unaudited)

	1Q 2024	2Q 2024	3Q 2024	4Q 2024	YTD 2024	1Q 2025
Collected premiums:						
Annuity products						
Fixed indexed annuities	\$ 345.5	\$ 388.5	\$ 398.8	\$ 409.9	\$ 1,542.7	\$ 388.0
Fixed interest annuities	45.9	49.1	62.9	81.2	239.1	51.7
Other annuities	1.9	1.5	3.4	2.0	8.8	2.3
Total annuity collected premiums	393.3	439.1	465.1	493.1	1,790.6	442.0
Health products						
Supplemental health	181.4	179.8	181.3	183.2	725.7	184.8
Medicare supplement	155.7	152.4	153.1	164.5	625.7	151.1
Long-term care	67.7	67.9	68.7	71.9	276.2	69.8
Total health collected premiums	404.8	400.1	403.1	419.6	1,627.6	405.7
Life products						
Interest-sensitive life	60.5	61.3	61.0	61.3	244.1	62.9
Traditional life	176.8	181.1	180.0	178.5	716.4	181.5
Total life collected premiums	237.3	242.4	241.0	239.8	960.5	244.4
Total collected premiums	\$ 1,035.4	\$ 1,081.6	\$ 1,109.2	\$ 1,152.5	\$ 4,378.7	\$ 1,092.1
Insurance policy income:						
Annuity products						
Fixed indexed annuities	\$ 6.0	\$ 7.2	\$ 8.7	\$ 6.1	\$ 28.0	\$ 7.2
Fixed interest annuities	0.1	0.4	0.1	0.6	1.2	0.5
Other annuities	1.2	1.7	2.4	1.0	6.3	2.1
Total annuity insurance policy income	7.3	9.3	11.2	7.7	35.5	9.8
Health products						
Supplemental health	179.7	180.1	182.0	183.3	725.1	185.1
Medicare supplement	151.7	155.8	156.3	156.7	620.5	156.3
Long-term care	67.0	67.7	68.6	69.4	272.7	70.6
Total health insurance policy income	398.4	403.6	406.9	409.4	1,618.3	412.0
Life products						
Interest-sensitive life	46.6	46.9	47.0	47.4	187.9	48.1
Traditional life	176.1	181.7	179.9	179.1	716.8	180.8
Total life insurance policy income	222.7	228.6	226.9	226.5	904.7	228.9
Total insurance policy income	\$ 628.4	\$ 641.5	\$ 645.0	\$ 643.6	\$ 2,568.5	\$ 650.7

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

	1Q 2024	2Q 2024	3Q 2024	4Q 2024	YTD 2024	1Q 2025
Consumer Division						
Health products:						
Supplemental health	\$ 18.0	\$ 18.2	\$ 19.1	\$ 23.7	\$ 79.0	\$ 19.5
Medicare supplement	9.7	10.3	10.0	16.6	46.6	12.0
Long-term care	10.6	10.7	11.6	10.2	43.1	10.2
Total Consumer Division health and life NAP	38.3	39.2	40.7	50.5	168.7	41.7
Life products:						
Interest sensitive life	4.4	5.0	4.2	4.0	17.6	3.6
Traditional life	48.8	43.2	38.6	36.5	167.1	46.0
Total Consumer Division life NAP	53.2	48.2	42.8	40.5	184.7	49.6
Total Consumer Division health and life NAP	\$ 91.5	\$ 87.4	\$ 83.5	\$ 91.0	\$ 353.4	\$ 91.3
Worksite Division						
Health products:						
Supplemental health	\$ 9.5	\$ 11.4	\$ 11.4	\$ 13.0	\$ 45.3	\$ 10.3
Life products:						
Interest sensitive life	3.5	4.1	4.5	4.6	16.7	4.1
Total Worksite Division health and life NAP	\$ 13.0	\$ 15.5	\$ 15.9	\$ 17.6	\$ 62.0	\$ 14.4
Total NAP (both divisions)						
Health products:						
Supplemental health	\$ 27.5	\$ 29.6	\$ 30.5	\$ 36.7	\$ 124.3	\$ 29.8
Medicare supplement	9.7	10.3	10.0	16.6	46.6	12.0
Long-term care	10.6	10.7	11.6	10.2	43.1	10.2
Total health NAP	47.8	50.6	52.1	63.5	214.0	52.0
Life products:						
Interest sensitive life	7.9	9.1	8.7	8.6	34.3	7.7
Traditional life	48.8	43.2	38.6	36.5	167.1	46.0
Total life NAP	56.7	52.3	47.3	45.1	201.4	53.7
Total NAP	\$ 104.5	\$ 102.9	\$ 99.4	\$ 108.6	\$ 415.4	\$ 105.7

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

	1Q 2024	2Q 2024	3Q 2024	4Q 2024	YTD 2024	1Q 2025
Basic						
Shares outstanding, beginning of period	109,357.5	108,568.6	106,513.6	103,923.0	109,357.5	101,619.0
Weighted average share activity during the period:						
Shares repurchased	(618.6)	(893.0)	(1,483.9)	(1,233.7)	(3,958.1)	(1,106.8)
Amounts related to employee benefit plans	344.5	57.0	76.7	90.4	1,028.3	307.9
Shares withheld for the payment of the exercise price and taxes related to employee benefit plans	(119.5)	(1.9)	(4.9)	(1.5)	(284.1)	(77.3)
Weighted average basic shares outstanding during the period	108,963.9	107,730.7	105,101.5	102,778.2	106,143.6	100,742.8
Basic shares outstanding, end of period	108,568.6	106,513.6	103,923.0	101,619.0	101,619.0	99,893.9
Diluted						
Weighted average basic shares outstanding	108,963.9	107,730.7	105,101.5	102,778.2	106,143.6	100,742.8
Common stock equivalent shares related to:						
Employee benefit plans	1,881.0	1,527.5	2,029.5	2,452.1	1,972.6	2,327.1
Weighted average diluted shares outstanding during the period	110,844.9	109,258.2	107,131.0	105,230.3	108,116.2	103,069.9
Diluted shares outstanding, end of period	110,036.5	108,140.0	106,141.8	104,052.8	104,052.8	101,796.1

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

	1Q 2024	2Q 2024	3Q 2024	4Q 2024	YTD 2024	1Q 2025
Fixed indexed annuities						
Policyholder account balances, beginning of period excluding contracts 100% ceded	\$ 9,999.2	\$ 10,112.7	\$ 10,279.1	\$ 10,468.0	\$ 9,999.2	\$ 10,766.3
Issuances (funds collected from new business)	345.4	388.5	398.7	409.0	1,541.6	383.7
Premiums received (premiums collected from inforce business)	0.5	0.7	0.1	1.3	2.6	4.0
Policy charges	(6.5)	(7.9)	(8.8)	(6.5)	(29.7)	(6.8)
Surrenders and withdrawals	(232.2)	(235.2)	(239.1)	(221.1)	(927.6)	(233.3)
Benefit payments	(74.4)	(77.6)	(67.5)	(54.9)	(274.4)	(72.7)
Interest credited	68.9	84.0	91.2	155.7	399.8	96.4
Other	11.8	13.9	14.3	14.8	54.8	14.5
Policyholder account balances, end of period excluding contracts 100% ceded	\$ 10,112.7	\$ 10,279.1	\$ 10,468.0	\$ 10,766.3	\$ 10,766.3	\$ 10,952.1
Fixed interest annuities						
Policyholder account balances, beginning of period excluding contracts 100% ceded	\$ 1,636.4	\$ 1,610.6	\$ 1,602.6	\$ 1,612.7	\$ 1,636.4	\$ 1,646.6
Issuances (funds collected from new business)	45.1	48.5	62.3	80.5	236.4	50.9
Premiums received (premiums collected from inforce business)	1.0	0.5	1.0	0.4	2.9	0.7
Policy charges	(0.3)	(0.3)	(0.4)	(0.4)	(1.4)	(0.4)
Surrenders and withdrawals	(52.8)	(42.4)	(39.2)	(37.1)	(171.5)	(41.4)
Benefit payments	(30.2)	(25.8)	(25.0)	(22.8)	(103.8)	(28.4)
Interest credited	11.4	11.6	11.7	13.3	48.0	12.7
Other	—	(0.1)	(0.3)	—	(0.4)	—
Policyholder account balances, end of period excluding contracts 100% ceded	\$ 1,610.6	\$ 1,602.6	\$ 1,612.7	\$ 1,646.6	\$ 1,646.6	\$ 1,640.7
Total annuities						
Policyholder account balances, beginning of period excluding contracts 100% ceded	\$ 11,635.6	\$ 11,723.3	\$ 11,881.7	\$ 12,080.7	\$ 11,635.6	\$ 12,412.9
Issuances (funds collected from new business)	390.5	437.0	461.0	489.5	1,778.0	434.6
Premiums received (premiums collected from inforce business)	1.5	1.2	1.1	1.7	5.5	4.7
Policy charges	(6.8)	(8.2)	(9.2)	(6.9)	(31.1)	(7.2)
Surrenders and withdrawals	(285.0)	(277.6)	(278.3)	(258.2)	(1,099.1)	(274.7)
Benefit payments	(104.6)	(103.4)	(92.5)	(77.7)	(378.2)	(101.1)
Interest credited	80.3	95.6	102.9	169.0	447.8	109.1
Other	11.8	13.8	14.0	14.8	54.4	14.5
Policyholder account balances, end of period excluding contracts 100% ceded	\$ 11,723.3	\$ 11,881.7	\$ 12,080.7	\$ 12,412.9	\$ 12,412.9	\$ 12,592.8

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

(Dollars in millions)
(Unaudited)

	1Q 2024	2Q 2024	3Q 2024	4Q 2024	YTD 2024	1Q 2025 (a)
Net gain from operations before interest expense and federal income taxes	\$ 40.3	\$ 63.3	\$ 58.9	\$ 161.1	\$ 323.6	\$ 29.0
Interest expense on surplus debentures held by parent company	17.6	17.5	32.9	16.4	84.4	15.5
Net gain from operations before federal income taxes	22.7	45.8	26.0	144.7	239.2	13.5
Federal income tax expense (benefit)	26.7	17.7	17.6	(19.7)	42.3	—
Net gain (loss) from operations before net realized capital gains (losses)	(4.0)	28.1	8.4	164.4	196.9	13.5
Net realized capital gains (losses)	(4.2)	7.4	(0.5)	(23.0)	(20.3)	(1.2)
Net income (loss)	\$ (8.2)	\$ 35.5	\$ 7.9	\$ 141.4	\$ 176.6	\$ 12.3
Capital and surplus	\$ 1,487.3	\$ 1,489.5	\$ 1,446.6	\$ 1,458.1	\$ 1,458.1	\$ 1,422.3
Asset valuation reserve (AVR)	351.8	369.8	393.2	407.1	407.1	428.5
Capital, surplus and AVR	1,839.1	1,859.3	1,839.8	1,865.2	1,865.2	1,850.8
Interest maintenance reserve (IMR)	362.1	344.0	338.1	334.2	334.2	331.5
Total statutory capital, surplus, AVR & IMR	\$ 2,201.2	\$ 2,203.3	\$ 2,177.9	\$ 2,199.4	\$ 2,199.4	\$ 2,182.3
Risk-based capital ratio	391 %	394 %	388 %	383 %	383 %	379 %

(a) Such amounts are preliminary as the statutory basis financial statements of our U.S. based insurance subsidiaries for 1Q25 will be filed with the respective insurance regulators on or about May 14, 2025.

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

	1Q 2024	2Q 2024	3Q 2024	4Q 2024	YTD 2024	1Q 2025
Net investment income	\$ 469.2	\$ 409.1	\$ 453.9	\$ 416.6	\$ 1,748.8	\$ 311.5
Allocated to product lines:						
Annuity	(134.5)	(140.5)	(142.2)	(147.8)	(565.0)	(148.0)
Health	(74.3)	(75.1)	(75.0)	(75.2)	(299.6)	(75.1)
Life	(36.5)	(36.7)	(36.8)	(37.1)	(147.1)	(37.6)
Equity returns credited to policyholder account balances	(139.7)	(38.9)	(67.6)	(7.5)	(253.7)	70.2
Amounts allocated to product lines and credited to policyholder account balances	(385.0)	(291.2)	(321.6)	(267.6)	(1,265.4)	(190.5)
Impact of annual option forfeitures related to fixed indexed annuity surrenders	6.2	6.0	7.4	6.4	26.0	3.5
Amount related to variable interest entities and other non-operating items	(12.6)	(9.6)	(5.3)	(6.0)	(33.5)	(7.2)
Interest expense on debt	(15.7)	(21.8)	(27.2)	(27.1)	(91.8)	(27.2)
Interest expense on financing arrangements	(1.2)	(1.2)	(1.1)	(1.2)	(4.7)	(1.0)
Interest expense on investment borrowings from the Federal Home Loan Bank ("FHLB") program	(31.4)	(31.4)	(31.8)	(28.6)	(123.2)	(26.0)
Expenses related to the funding agreement-backed notes ("FABN") program (a)	(7.6)	(10.9)	(20.6)	(24.9)	(64.0)	(27.9)
Less amounts credited to deferred compensation plans (offsetting investment income)	(9.6)	(4.2)	(8.2)	(2.3)	(24.3)	2.8
Total adjustments	(71.9)	(73.1)	(86.8)	(83.7)	(315.5)	(83.0)
Investment income not allocated to product lines	\$ 12.3	\$ 44.8	\$ 45.5	\$ 65.3	\$ 167.9	\$ 38.0

(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 2024	2Q 2024	3Q 2024	4Q 2024	YTD 2024	1Q 2025
Investment income not allocated:						
Excluding variable components:						
From general account assets	\$ 27.1	\$ 25.0	\$ 28.2	\$ 47.6	\$ 127.9	\$ 27.3
Other investment income	3.1	6.8	12.9	13.8	36.6	10.9
Spread income:						
FHLB program:						
Investment income on matched assets	41.7	42.4	41.0	36.1	161.2	35.4
Interest expense	(31.4)	(31.4)	(31.8)	(28.6)	(123.2)	(26.0)
Net spread income on FHLB program	10.3	11.0	9.2	7.5	38.0	9.4
FABN program:						
Investment income on matched assets	14.9	19.6	28.6	33.6	96.7	34.3
Expenses (b)	(7.6)	(10.9)	(20.6)	(24.9)	(64.0)	(27.9)
Net spread income on FABN program	7.3	8.7	8.0	8.7	32.7	6.4
Interest expense on corporate debt	(15.7)	(21.8)	(27.2)	(27.1)	(91.8)	(27.2)
Interest expense on financing arrangements	(1.2)	(1.2)	(1.1)	(1.2)	(4.7)	(1.0)
Total excluding variable components	30.9	28.5	30.0	49.3	138.7	25.8
Variable components:						
Net income from Corporate Owned Life Insurance ("COLI") supporting agent deferred compensation plan:						
Change in value of COLI investments	3.6	2.9	4.1	0.7	11.3	3.0
Increase in liability for agent deferred compensation plan	(1.6)	(1.6)	(1.6)	(1.6)	(6.4)	(1.6)
Net COLI income (loss)	2.0	1.3	2.5	(0.9)	4.9	1.4
Other variable components:						
Alternative investment income (loss):						
Total	(24.3)	11.9	8.9	17.1	13.6	12.9
Allocated to product lines	(7.1)	(6.4)	(6.5)	(8.2)	(28.2)	(6.0)
Allocated to FABN program	—	(0.4)	0.6	(0.9)	(0.7)	—
Excess alternative investment income (loss)	(31.4)	5.1	3.0	8.0	(15.3)	6.9
Trading account	2.1	1.0	1.3	0.5	4.9	1.6
Hedge variance related to fixed indexed products	0.5	—	(0.4)	2.1	2.2	(0.5)
Impact of annual option forfeitures related to fixed indexed annuity surrenders	6.2	6.0	7.4	6.4	26.0	3.5
Other (a)	2.0	2.9	1.7	(0.1)	6.5	(0.7)
Total variable components	(18.6)	16.3	15.5	16.0	29.2	12.2
Total investment income not allocated to product lines	\$ 12.3	\$ 44.8	\$ 45.5	\$ 65.3	\$ 167.9	\$ 38.0

- (a) Includes impacts of changes in projected cash flows, prepayment and call income 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 2024	2Q 2024	3Q 2024	4Q 2024	YTD 2024	1Q 2025
Average net insurance liabilities (11)						
Annuity:						
Fixed indexed annuities	\$ 9,636.3	\$ 9,758.1	\$ 9,899.4	\$ 10,101.6	\$ 9,848.9	\$ 10,085.7
Fixed interest annuities	1,586.0	1,569.4	1,568.2	1,587.7	1,578.3	1,599.5
Other annuities	439.9	426.4	414.4	408.6	422.3	402.2
Total annuity average net insurance liabilities (11)	11,664.2	11,753.9	11,882.0	12,097.9	11,849.5	12,087.4
Health:						
Supplemental health	3,346.3	3,351.1	3,361.1	3,372.5	3,357.8	3,387.4
Medicare supplement	114.8	111.6	105.8	111.9	111.0	113.1
Long-term care	2,698.7	2,696.1	2,693.4	2,694.3	2,695.6	2,695.7
Total health average net insurance liabilities (11)	6,159.8	6,158.8	6,160.3	6,178.7	6,164.4	6,196.2
Life:						
Interest sensitive	1,056.1	1,063.0	1,070.8	1,078.7	1,067.2	1,096.1
Traditional	1,994.1	1,997.3	2,007.6	2,019.9	2,004.7	2,020.3
Total life average net insurance liabilities (11)	3,050.2	3,060.3	3,078.4	3,098.6	3,071.9	3,116.4
Total average net insurance liabilities (11)	\$ 20,874.2	\$ 20,973.0	\$ 21,120.7	\$ 21,375.2	\$ 21,085.8	\$ 21,400.0
Average yield on allocated investments						
Annuity:						
Fixed indexed annuities	4.50 %	4.66 %	4.68 %	4.78 %	4.66 %	4.79 %
Fixed interest annuities	5.19 %	5.38 %	5.31 %	5.44 %	5.33 %	5.40 %
Other annuities	5.00 %	5.25 %	5.31 %	5.48 %	5.26 %	5.47 %
Average yield on investments allocated to annuities	4.61 %	4.78 %	4.79 %	4.89 %	4.77 %	4.90 %
Health:						
Supplemental health	4.66 %	4.70 %	4.71 %	4.71 %	4.70 %	4.70 %
Medicare supplement	4.73 %	4.89 %	4.91 %	4.85 %	4.77 %	4.24 %
Long-term care	5.02 %	5.10 %	5.06 %	5.08 %	5.07 %	5.06 %
Average yield on investments allocated to health products	4.82 %	4.88 %	4.87 %	4.87 %	4.86 %	4.85 %
Life:						
Interest sensitive	5.00 %	4.97 %	4.97 %	5.01 %	4.99 %	5.07 %
Traditional	4.67 %	4.71 %	4.68 %	4.67 %	4.68 %	4.69 %
Average yield on investments allocated to life products	4.79 %	4.80 %	4.78 %	4.79 %	4.79 %	4.83 %
Total average yield	4.70 %	4.81 %	4.81 %	4.87 %	4.80 %	4.87 %
Allocated investment income						
Annuity:						
Fixed indexed annuities	\$ 108.4	\$ 113.8	\$ 115.9	\$ 120.6	\$ 458.7	\$ 120.9
Fixed interest annuities	20.6	21.1	20.8	21.6	84.1	21.6
Other annuities	5.5	5.6	5.5	5.6	22.2	5.5
Total investment income allocated to annuities	134.5	140.5	142.2	147.8	565.0	148.0
Health:						
Supplemental health	39.0	39.4	39.6	39.7	157.7	39.8
Medicare supplement	1.4	1.3	1.3	1.3	5.3	1.2
Long-term care	33.9	34.4	34.1	34.2	136.6	34.1
Total investment income allocated to health products	74.3	75.1	75.0	75.2	299.6	75.1
Life:						
Interest sensitive	13.2	13.2	13.3	13.5	53.2	13.9
Traditional	23.3	23.5	23.5	23.6	93.9	23.7
Total investment income allocated to life products	36.5	36.7	36.8	37.1	147.1	37.6
Total allocated investment income	\$ 245.3	\$ 252.3	\$ 254.0	\$ 260.1	\$ 1,011.7	\$ 260.7

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

	1Q 2024	2Q 2024	3Q 2024	4Q 2024	YTD 2024	1Q 2025
General account assets investment income	\$ 301.9	\$ 351.7	\$ 366.3	\$ 399.5	\$ 1,419.4	\$ 375.1
Policyholder and other special purpose portfolio investment income (loss)	167.3	57.4	87.6	17.1	329.4	(63.6)
Less equity returns credited to policyholders:						
Annuity	(128.6)	(34.9)	(62.1)	(6.2)	(231.8)	63.5
Life	(11.1)	(4.0)	(5.5)	(1.3)	(21.9)	6.7
Less amount related to variable interest entities	(12.6)	(9.6)	(5.3)	(6.0)	(33.5)	(7.2)
Less amounts credited to deferred compensation plans	(9.6)	(4.2)	(8.2)	(2.3)	(24.3)	2.8
Other special purpose portfolio investment income (loss)	5.4	4.7	6.5	1.3	17.9	2.2
Adjusted net investment income	307.3	356.4	372.8	400.8	1,437.3	377.3
Less amounts allocated to product lines						
Annuity	(134.5)	(140.5)	(142.2)	(147.8)	(565.0)	(148.0)
Health	(74.3)	(75.1)	(75.0)	(75.2)	(299.6)	(75.1)
Life	(36.5)	(36.7)	(36.8)	(37.1)	(147.1)	(37.6)
Total investment income allocated to product lines	(245.3)	(252.3)	(254.0)	(260.1)	(1,011.7)	(260.7)
Impact of annual option forfeitures related to fixed indexed annuity surrenders	6.2	6.0	7.4	6.4	26.0	3.5
Less interest expense on investment borrowings from FHLB program	(31.4)	(31.4)	(31.8)	(28.6)	(123.2)	(26.0)
Less expenses related to FABN program	(7.6)	(10.9)	(20.6)	(24.9)	(64.0)	(27.9)
Less interest expense on debt	(15.7)	(21.8)	(27.2)	(27.1)	(91.8)	(27.2)
Less interest expense on financing arrangements	(1.2)	(1.2)	(1.1)	(1.2)	(4.7)	(1.0)
Investment income not allocated to product lines	\$ 12.3	\$ 44.8	\$ 45.5	\$ 65.3	\$ 167.9	\$ 38.0

Other Investment Data

	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025
Average book value of invested assets and cash	\$ 27,897.0	\$ 28,577.4	\$ 29,716.2	\$ 30,388.9	\$ 30,755.7
Net investment income from general account investments	301.9	351.7	366.3	399.5	375.1
New money rate (14)	6.17 %	6.41 %	6.50 %	6.72 %	6.43 %
Book yield (15)	4.64 %	4.73 %	4.78 %	4.78 %	4.81 %
Earned yield (16)	4.06 %	4.71 %	4.71 %	5.16 %	4.71 %
Alternative investment income (loss)	(24.3)	11.9	8.9	17.1	12.9

CNO FINANCIAL GROUP, INC.

1Q25 Significant Items

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

The table below summarizes the financial impact of significant items on our net operating income for the three months ended March 31, 2025. Management believes that identifying the impact of these items enhances the understanding of our operating results.

	Three months ended March 31, 2025		
	Actual results	Significant items	Excluding significant items
Insurance product margin (4)			
Annuity margin	\$ 54.5	\$ —	\$ 54.5
Health margin	126.2	—	126.2
Life margin	68.2	(6.8) (a)	61.4
Total insurance product margin	248.9	(6.8)	242.1
Allocated expenses	(161.2)	—	(161.2)
Income from insurance products (5)	87.7	(6.8)	80.9
Fee income	(0.8)	—	(0.8)
Investment income not allocated to product lines (9)	38.0	—	38.0
Expenses not allocated to product lines	(20.3)	—	(20.3)
Operating earnings before taxes	104.6	(6.8)	97.8
Income tax (expense) benefit on operating income	(23.5)	1.5	(22.0)
Net operating income (10)	\$ 81.1	\$ (5.3)	\$ 75.8
Net operating income per diluted share	\$ 0.79	\$ (0.05)	\$ 0.74

(a) Comprised of \$6.8 million of the favorable impact of an out-of-period adjustment which decreased reserves.

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
Insurance product margin (4)			
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)
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 (10)	\$ 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
Insurance product margin (4)			
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)
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 (10)	\$ 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.

Notes

- 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.
- Shareholders' equity divided by common shares outstanding.
- 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.
- 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.
- 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.
- 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 \$128.6 million, \$34.9 million, \$62.1 million, \$6.2 million and \$63.5 million in 1Q24, 2Q24, 3Q24, 4Q24 and 1Q25, respectively.
- 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 \$11.1 million, \$4.0 million, \$5.5 million, \$1.3 million and \$6.7 million in 1Q24, 2Q24, 3Q24, 4Q24 and 1Q25, respectively.
- 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 investment income not allocated to product lines), net of interest expense on corporate debt and financing arrangements. The spread earned from our FHLB investment borrowing and FABN programs includes the investment income on the matched assets less: (i) interest on investment borrowings related to the FHLB investment borrowing program; (ii) interest credited on funding agreements; and (iii) amortization of deferred acquisition costs related to the FABN program.
- (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 ("MRBs") 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. The income tax expense or benefit allocated to the items included in net non-operating income (loss) represents the current and deferred income tax expense or benefit allocated to the items included in non-operating earnings. Management believes this information helps provide a better understanding of the business and a more meaningful analysis of results of our insurance product lines. The table above reconciles the non-GAAP measure to the corresponding GAAP measure.
- (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.
- (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.



First Quarter 2025

Financial and operating results for the period
ended March 31, 2025

April 28, 2025

Unless otherwise specified, comparisons in this presentation
are between 1Q24 and 1Q25.



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 April 28, 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.



QUARTER IN REVIEW

Solid start to 2025; Reaffirm full-year 2025 and three-year ROE guidance

Operational Highlights

- 11th consecutive quarter of strong sales momentum
 - Total new annualized premiums (NAP) up 1%; Total Health NAP up 9%
 - 11th consecutive quarter of growth in Total Health NAP
 - 8th consecutive quarter of growth in client assets in brokerage and advisory
 - 7th consecutive quarter of growth in Annuity collected premiums
- Total producing agent count (PAC) up 3%; 9th consecutive quarter of growth
- Distribution model and product portfolio delivering consistent and sustainable results

Financial Highlights

- Operating EPS¹ of \$0.79, up 52%
 - Operating EPS¹ excluding significant items of \$0.74, up 42%
 - Solid underwriting and net investment income (NII) results
 - New money rate of 6.4%; 9th consecutive quarter above 6%
 - Improved year-over-year and sequential operating return on equity¹ (ROE)
- Capital and liquidity well above target levels; continued robust free cash flow generation
- Returned \$117 million to shareholders
- Book value per diluted share excluding AOCI¹ was \$37.03, up 6%

¹ A non-GAAP measure. See the Appendix for a reconciliation to the corresponding GAAP measure.

GROWTH SCORECARD

Sustained and repeatable growth

	2024					2025	Change vs 1Q24	
	1Q	2Q	3Q	4Q	FY	1Q		
PRODUCTION	New Annualized Premiums ¹	\$104.5	\$102.9	\$99.4	\$108.6	\$415.4	\$105.7	1.1%
	Consumer	91.5	87.4	83.5	91.0	353.4	91.3	-0.2%
	Worksite	13.0	15.5	15.9	17.6	62.0	14.4	10.8%
	Annuity Collected Premiums	\$393.3	\$439.1	\$465.1	\$493.1	\$1,790.6	\$442.0	12.4%
	Fee Revenue ¹	\$50.5	\$32.0	\$29.3	\$78.7	\$190.6	\$50.9	0.8%
	Policyholder and Client Assets	\$15,169	\$15,509	\$16,012	\$16,475	--	\$16,591	9.4%
DISTRIBUTION	Annuity Account Values	11,723	11,882	\$12,081	\$12,413	--	12,593	7.4%
	Client Assets in BD and Advisory ¹	3,446	3,627	3,931	4,062	--	3,998	16.0%
	Producing Agent Counts (PAC) ¹	4,690	4,811	4,859	4,952	--	4,820	2.8%
INVESTMENTS & CAPITAL	Consumer	4,322	4,422	4,484	4,574	--	4,424	2.4%
	Worksite	368	389	375	378	--	396	7.6%
	Average Book Value of Investments & Cash	\$27,897	\$28,577	\$29,716	\$30,399	--	\$30,756	10.2%
	Average Yield on Allocated Investments	4.70%	4.81%	4.81%	4.87%	4.80%	4.86%	16 bps
	New Money Rate	6.17%	6.41%	6.50%	6.72%	--	6.43%	26 bps
Book Value per Diluted Share x AOCI ²		\$34.97	\$36.00	\$35.84	\$37.19	--	\$37.03	5.9%
	2-year CAGR	11.2%	8.6%	6.0%	7.9%	--	7.9%	--

(dollars in millions)

¹ See page 26 for a glossary of terms and definitions.

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

CONSUMER DIVISION UPDATE

10th consecutive quarter of sustained growth

Operational Highlights

- Annuity collected premiums up 12%
- Client assets in brokerage and advisory up 16%
 - New accounts up 13%; Average account size up 3%
- Life and Health NAP flat
- Health NAP up 9%
 - Supplemental Health up 8%; Medicare Supplement up 24%
- Medicare Advantage policies sold up 42%

Distribution Highlights

- PAC up 2%; 9th consecutive quarter of growth
- NAP generated from web/digital channels 36% of total direct-to-consumer (D2C), up 28%
- 87% instant decision rate on eligible Simplified Issue Life business, up 11%

WORKSITE DIVISION UPDATE

12th consecutive quarter of NAP growth; Double-digit growth in 10 of last 12 quarters

Operational Highlights

- Life and Health NAP up 11%
 - Critical Illness up 37%
 - Life up 17%
 - Accident up 4%
- NAP from new group clients up 134%

Distribution Highlights

- PAC up 8%; 11th consecutive quarter of growth
 - Strong productivity
- Geographic expansion contributed 32% of NAP growth for 1Q25
- Launched new Optavise Clear product

FINANCIAL HIGHLIGHTS

Operating EPS¹ up 42% excluding significant items

Earnings Results



Net operating income ¹	\$57.5	\$81.1
Net operating income excluding significant items ¹	\$57.5	\$75.8
Weighted average shares outstanding (in millions)	110.8	103.1

First Quarter 2025

- Operating EPS¹ up 52%
- Operating EPS¹ excl. significant items up 42%
 - Continued strength in insurance product margin
 - NII allocated to products benefiting from 9 consecutive quarters of NMRs >6% and growing asset base
 - Significant year-over-year improvement in NII not allocated to products
 - Fee income was impacted by accounting guidelines regarding the timing of revenue recognition on Medicare Advantage policies
 - Expenses in-line with expectations
- Maintained strong capital position
- Robust capital return, \$100 million of share repurchases
- Operating ROE¹ of 12.6%, and 11.9% excluding significant items

(dollars in millions, except per share amounts)

¹ A non-GAAP measure. See the Appendix for a reconciliation to the corresponding GAAP measure.

INSURANCE PRODUCT MARGIN

Underwriting margin remains strong

Insurance Product Margin Excluding Significant Items¹

	1Q24	2Q24	3Q24	4Q24	1Q25
Annuity	\$52.0	\$76.1	\$54.9	\$55.0	\$54.5
Fixed Indexed Annuities	\$43.4	\$49.9	\$42.8	\$43.5	\$44.5
Fixed Interest Annuities	\$7.6	\$8.7	\$7.3	\$8.0	\$8.1
Other Annuities	\$1.0	\$17.5	\$4.8	\$3.5	\$1.9
Health	\$123.0	\$135.9	\$132.1	\$134.0	\$126.2
Supplemental Health	\$65.4	\$65.1	\$68.3	\$70.8	\$65.6
Medicare Supplement	\$26.5	\$35.5	\$31.8	\$29.4	\$28.1
Long-term Care	\$31.1	\$35.3	\$32.0	\$33.8	\$32.5
Life	\$54.6	\$63.1	\$64.0	\$68.0	\$61.4
Interest Sensitive Life	\$22.5	\$23.9	\$24.4	\$23.3	\$24.1
Traditional Life	\$32.1	\$39.2	\$39.6	\$44.7	\$37.3
Total Margin	\$229.6	\$275.1	\$251.0	\$257.0	\$242.1

Highlights

Annuity margin

- Fixed Indexed Annuities – growth in the block

Health margin

- Supplemental Health – in-line with expectations
- Medicare Supplement – in-line with expectations
- LTC – growth in the block

Life margin

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

(dollars in millions)

¹ Excludes the following impacts from the annual actuarial review and the favorable impact of an out-of-period adjustment in 1Q2025. See the Appendix for a reconciliation to the corresponding GAAP measure.

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

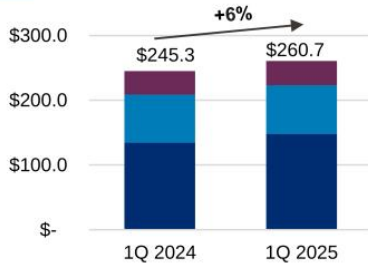
4Q24: Health - (\$3.9) million

1Q25: Life - \$6.8 million

INVESTMENT RESULTS

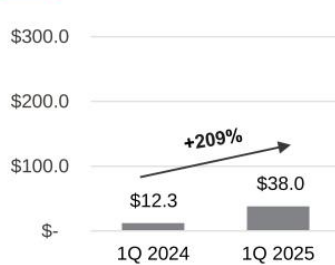
11th consecutive quarter of growth in book yield and invested assets

Investment Income Allocated to Product Lines



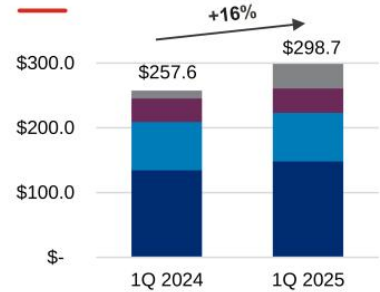
- Average yield on allocated investments of 4.87% vs. 4.70% in 1Q24
- Average net insurance liabilities² up 3%

Investment Income Not Allocated to Product Lines



- Investment income not allocated to product lines up \$26 million
- Improved alternative investment income year-over-year
- \$400 million FABN maturity in the quarter

Total Net Investment Income¹



- New money rate of 6.43%, compared to 6.72% in 4Q24 and 6.17% in 1Q24
- Average book value of invested assets up 10%; 11th consecutive quarter of book yield increase
- Earned yield of 4.71%, compared to 5.16% in 4Q24 and 4.06% in 1Q24

■ Annuity ■ Health ■ Life ■ Not allocated

(dollars in millions)

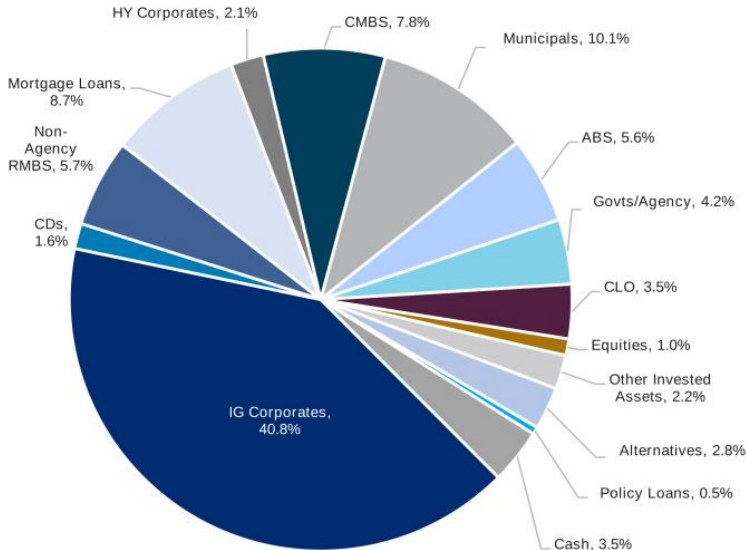
¹ Reflects sum of allocated and non-allocated investment income. Refer to pages 15-18 of the financial supplement for more information on the components of net investment income.

² 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

Continued emphasis on quality and liquidity to weather volatility

\$29 Billion of Invested Assets¹



Highlights

- High degree of liquidity: over 47% 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

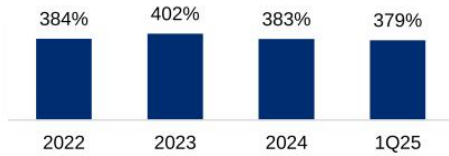
- Positioned for stable performance across credit cycles
- Focus on quality - margin against adverse development
- Low impairments through multiple cycles
- Embedded asset liability management
- Opportunistic investments protect/grow book yield and core earnings power
- Growth in AUM leverages increased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

¹ Fair Value as of 03/31/2025

CAPITAL AND LIQUIDITY OVERVIEW

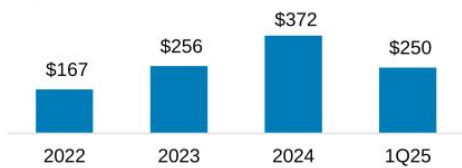
Well positioned for wide range of macroeconomic conditions; Capital and liquidity remain above target levels

Consolidated Risk Based Capital (RBC) Ratio¹



- 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 Capital²



- Target leverage of 25% - 28%
- Reported result of 32.7%² 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 26.1%²
- Debt covenant ceiling of 35%
- \$131 million in debt capacity to top of target leverage range, assuming repayment of 2025 Notes

 Debt to capital² excluding \$500 million note maturing May 2025

(dollars in millions)

¹ 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.

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

2025 GUIDANCE

Reaffirm full-year 2025 and three-year ROE guidance



Earnings

- Improve run rate operating ROE by 150 basis points through 2027 (off 2024 run rate of 10%)
 - ~50 basis points of improvement in 2025
- \$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

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 robust free cash flow resilient against market events
- 6 Track record of execution and delivering on our promises

Questions and Answers

Appendix 1: Quarter in Review

- Cash Flow Profile Slide 17
- Broker-Dealer/Registered Investment Advisor Slide 18
- Expense Ratio Slide 19
- Levers To Drive Operating ROE Slide 20
- Financial Results Seasonality Slide 21
- New Money Summary Slide 22
- Commercial Mortgage Loans Slide 23
- Commercial Mortgage-Backed Securities Slide 24
- Long-Term Care Insurance Slide 25
- Glossary of Terms and Definitions Slide 26
- Tax Asset Summary Slide 27

CASH FLOW PROFILE

	For the Quarter		Trailing Twelve Months	
	1Q24	1Q25	1Q24	1Q25
Holding Company Cash Flows:				
Net Dividends (Contributions) from/to Subsidiaries	\$ 43.3	\$ 8.9	\$ 261.8	\$ 128.8
Management Fees	30.9	31.4	116.8	120.2
Surplus Debenture Interest	17.6	15.5	83.7	82.3
Earnings on Corporate Investments	5.4	10.7	16.1	43.5
Other	(28.5)	(39.3)	(6.4)	(12.0)
Holding Company Sources of Cash¹	68.7	27.2	472.0	362.8
Holding Company Expenses and Other	(25.8)	(27.8)	(70.9)	(66.1)
Intercompany Tax Receipts (Payments)	2.9	(6.3)	35.4	65.3
Tax Payments	(9.5)	3.2	(52.2)	(30.2)
Interest Payments	(2.1)	(2.1)	(60.8)	(87.5)
Excess Cash Flow to Holding Company¹	34.2	(5.8)	323.5	244.3
Net Proceeds from the Issuance of Notes Payable	-	-	-	691.0
Share Repurchases	(49.8)	(99.5)	(189.8)	(340.5)
Dividend Payments to Stockholders	(17.3)	(16.9)	(68.4)	(67.3)
Net Change in Holding Company Cash and Investments	(32.9)	(122.2)	65.3	527.5
Cash and Investments, Beginning of Period	255.6	872.5	157.5	222.8
Cash and Investments, End of Period	\$ 222.8	\$ 750.3	\$ 222.8	\$ 750.3
Amounts Invested for the Future Repayment of Notes Payable	-	(500.0)	-	(500.0)
Available Cash and Investments, End of Period	\$ 222.8	\$ 250.3	\$ 222.8	\$ 250.3

(dollars in millions)

1 Cash flows exclude acquisitions, dividend payments, stock repurchases, and financing transactions

BROKER-DEALER/REGISTERED INVESTMENT ADVISOR

Account values up 16% YoY; \$4 billion in client assets

		2024				2025
		1Q	2Q	3Q	4Q	1Q
Net New Client Assets in Brokerage and Advisory ¹	Brokerage	\$ 10.5	\$ 55.9	\$ 36.6	\$ 60.7	\$ 60.7
	Advisory	57.7	82.9	91.7	94.2	94.2
	Total	\$ 68.2	\$ 138.8	\$ 128.3	\$ 154.9	\$ 154.9
Client Assets in Brokerage and Advisory ¹ at end of period	Brokerage	\$ 1,855.6	\$ 1,932.2	\$ 2,058.5	\$ 2,119.6	\$ 2,117.4
	Advisory	1,590.4	1,694.6	1,872.2	1,942.8	1,880.5
	Total	\$ 3,446.0	\$ 3,626.8	\$ 3,930.7	\$ 4,062.4	\$ 3,997.9
Registered Agent Counts ^{2,3}	Total	710	718	722	726	739

¹ 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.

Bankers Life is the marketing brand of various affiliated companies of CNO Financial Group including, Bankers Life and Casualty Company, Bankers Life Securities, Inc., and Bankers Life Advisory Services, Inc. Non-affiliated insurance products are offered through Bankers Life General Agency, Inc. (dba BL General Insurance Agency, Inc., AK, AL, CA, NV, PA). Agents who are financial advisors are registered with Bankers Life Securities, Inc.

Securities and variable annuity products and services are offered by Bankers Life Securities, Inc. Member FINRA/SIPC, (dba BL Securities, Inc., AL, GA, IA, IL, MI, NV, PA). Advisory products and services are offered by Bankers Life Advisory Services, Inc. SEC Registered Investment Adviser (dba BL Advisory Services, Inc., AL, GA, IA, MT, NV, PA). Home Office: 303 East Wacker Drive, 5th Floor, Chicago, IL 60601.

² 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.

³ Representative counts represent the average of the last 3 months.

(dollars in millions)

EXPENSE RATIO¹

	2024				2025
	1Q	2Q	3Q	4Q	1Q
Allocated & Non Allocated Expenses	\$ 178.4	\$ 172.1	\$ 171.5	\$ 165.1	\$ 181.5
Allocated & Non Allocated Expenses - YTD	178.4	350.5	522.0	687.1	181.5
Significant Items ²	\$ -	\$ -	\$ 2.9	\$ -	\$ -
Significant Items - YTD ²	-	-	2.9	2.9	-
Allocated & Non Allocated Expenses Excluding Significant Items	\$ 178.4	\$ 172.1	\$ 168.6	\$ 165.1	\$ 181.5
Allocated & Non Allocated Expenses Excluding Significant Items - YTD	178.4	350.5	519.1	684.2	181.5
Policy Income and Net Investment Income Allocated to Products	\$ 873.7	\$ 893.8	\$ 899.0	\$ 903.7	\$ 911.4
Policy Income and Net Investment Income Allocated to Products - YTD	873.7	1,767.5	2,666.5	3,570.2	911.4
Expense Ratio excluding Significant Items	20.4%	19.3%	18.8%	18.3%	19.9%
Expense Ratio excluding Significant Items - YTD	20.4%	19.8%	19.5%	19.2%	19.9%
Rolling Twelve Months Ratio	19.4%	19.3%	19.2%	19.2%	19.1%

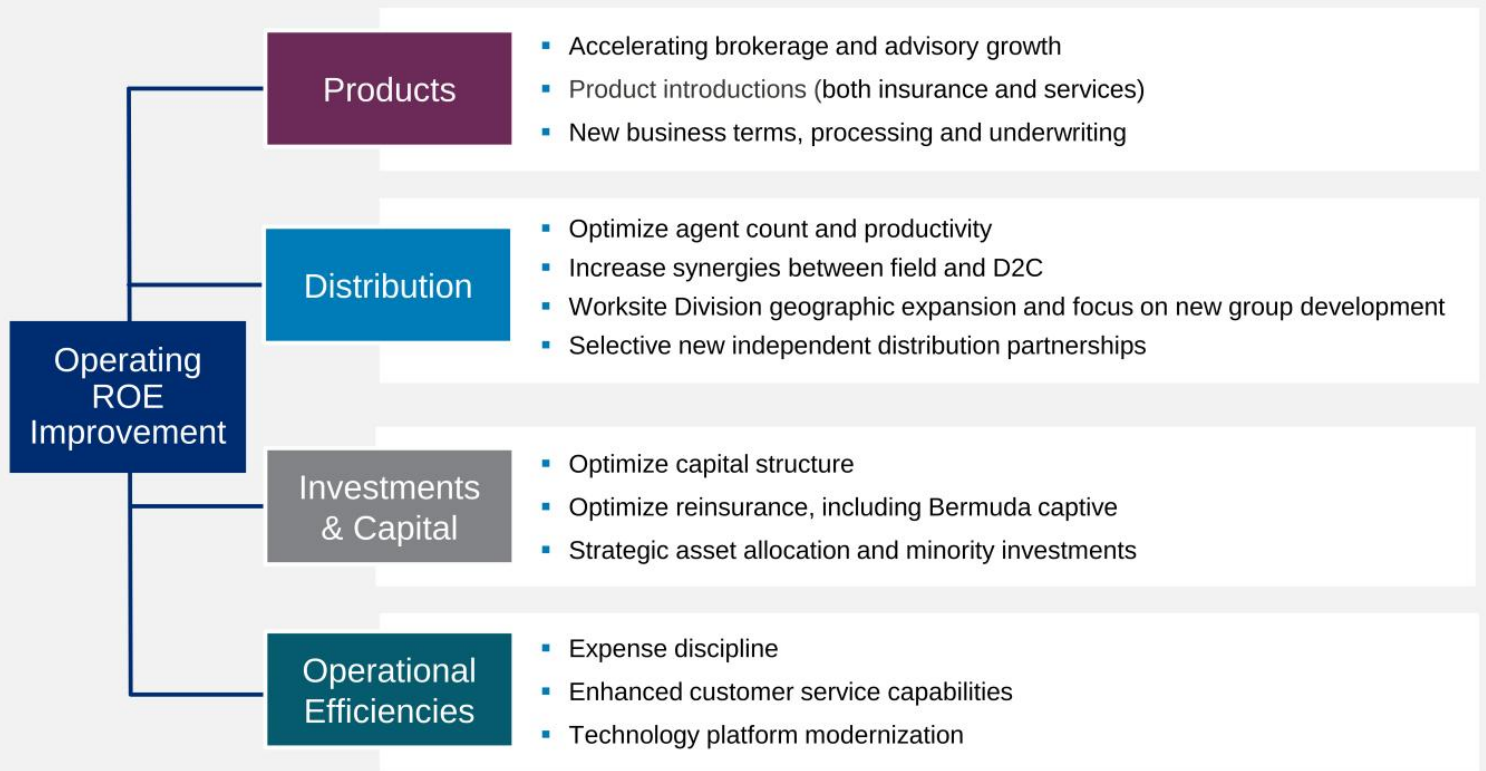
(dollars in millions)

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 29-32 for a reconciliation of the 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.

FINANCIAL RESULTS SEASONALITY

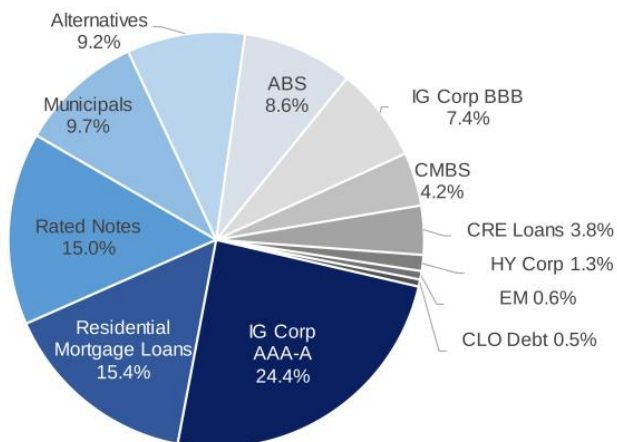
	1Q	2Q	3Q	4Q
Medicare Supplement Margin	Seasonally highest claims and surrenders			
Mortality	Seasonally highest mortality			
D2C Advertising	Traditionally highest advertising			Traditionally lowest advertising
Fee Income*	~1/4 income	Near breakeven	Near breakeven	~3/4 income
Expenses	Quarterly trend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

* - Refers to typical seasonality patterns. 1Q25 results did not follow the typical pattern, however, this schedule remains best estimate for future periods unless specified otherwise. For 2025, we now expect the majority of fee income to be reported in the fourth quarter.

(dollars in millions)

NEW MONEY SUMMARY

1Q25 General Account New Money Purchases

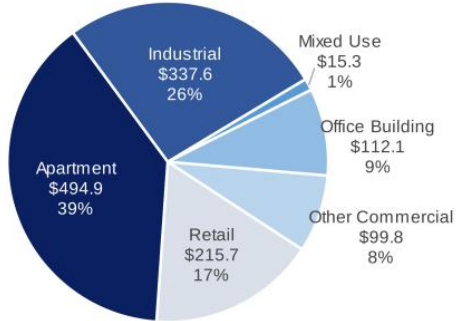


	\$	%	GAAP YTM	Duration
IG Corp AAA-A	252.9	24.4%	5.70%	7.87
Residential Mortgage Loans	160.0	15.4%	6.37%	5.06
Rated Notes	155.6	15.0%	6.48%	7.12
Municipals	100.3	9.7%	5.89%	12.70
Alternatives	95.4	9.2%	9.69%	3.33
ABS	89.3	8.6%	6.22%	6.25
IG Corp BBB	76.5	7.4%	6.23%	9.85
CMBS	43.2	4.2%	5.75%	3.51
CRE Loans	39.5	3.8%	5.87%	5.52
HY Corp	13.1	1.3%	7.53%	1.33
EM	6.7	0.6%	5.95%	8.21
CLO Debt	5.6	0.5%	6.52%	5.69
Total	1,037.9	100.0%	6.43%	7.02

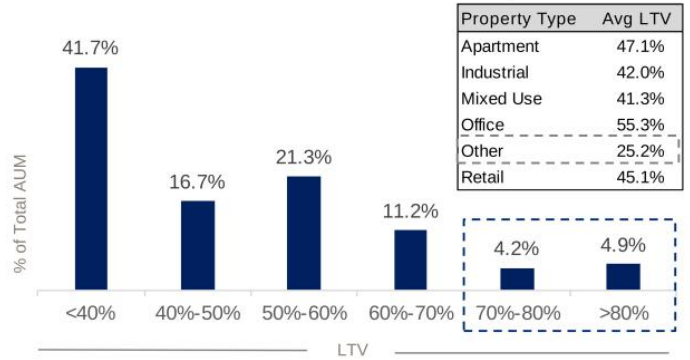
(dollars in millions)

COMMERCIAL MORTGAGE LOANS

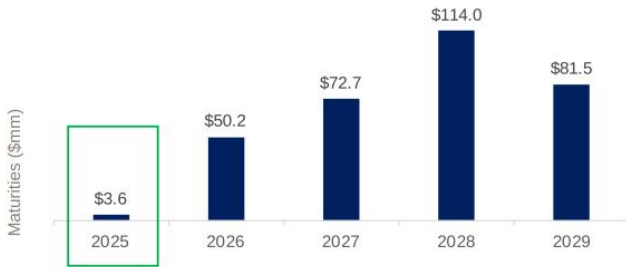
Our CRE loan portfolio emphasizes lower risk sectors



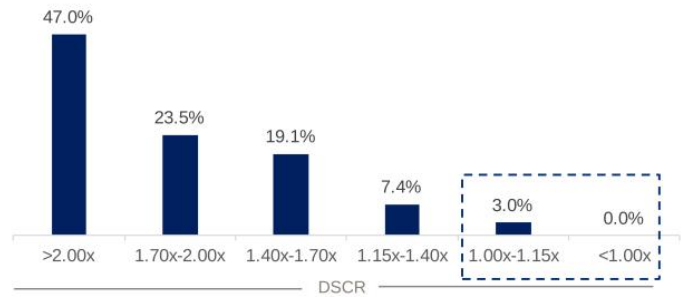
Our CRE loan portfolio is conservatively margined with cushion for adverse development



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



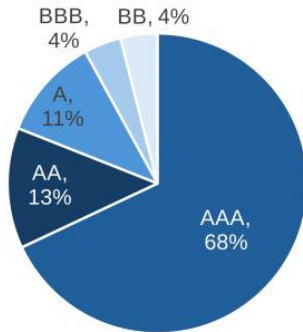
We emphasize stabilized cash flowing properties



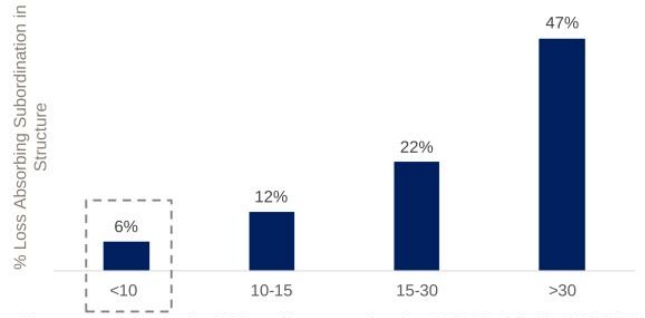
(dollars in millions)

COMMERCIAL MORTGAGE-BACKED SECURITIES

Our CMBS allocation is highly rated - 91% AAA/AA/A categories

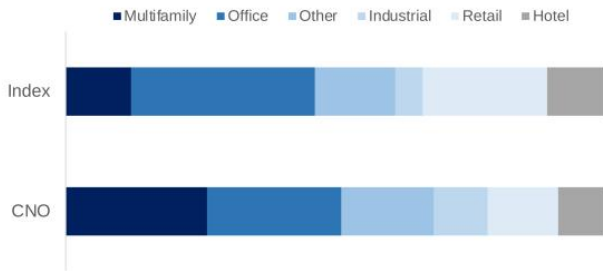


Our CMBS investments have significant structural cushion for collateral losses

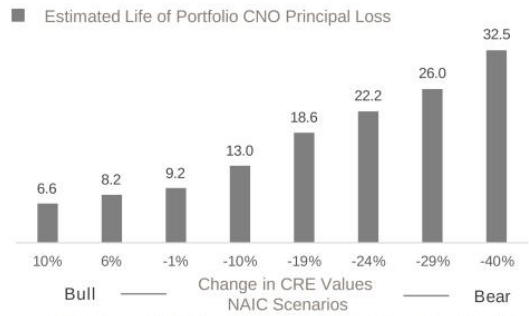


The composition in the 10% credit support bucket: 55% Freddie K, 27% SASB, 18% Conduit. Base Case Loss <50bps.

Our CMBS allocation is tilted toward lower risk property types



Our holdings have limited loss content in severe scenarios



68% 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 focused on short duration products

- Recent growth due to strong sales in LTC Fundamental product
- 99.9% of new sales for policies with 2 years or less in benefits
- Average benefit period of 13 months for policies sold in 2025

Reserve assumptions informed by historical experience

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

Favorable economic profile

- Total LTC is just 12.3% 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

GLOSSARY OF TERMS AND DEFINITIONS

New Annualized Premiums - 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.

Fee Revenue - 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.

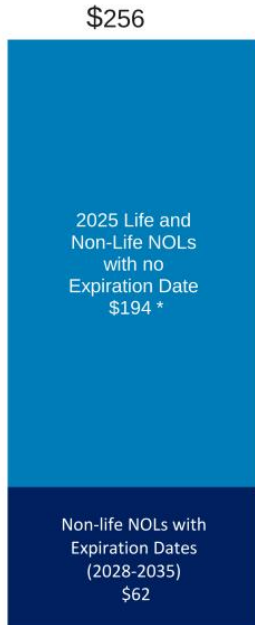
Client Assets in Broker Dealer (BD) and Advisory - Client assets include cash and securities in brokerage, broker/dealer customer account assets custodied directly at fund companies and insurance carriers, and assets under management in advisory accounts.

Producing Agent Counts (PAC) - Producing agents represent the monthly average of exclusive agents that have submitted at least one policy in the month.

TAX ASSET SUMMARY AS OF MARCH 31, 2025

\$256 million / \$2.51 per diluted share value of remaining NOLs

Value of NOLs



* Includes \$41 of state 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 and received formal approval in March 2025.
- 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 \$177 million @ 10% discount rate (\$1.73 on a per share basis).

(dollars in millions)

Appendix 2: Financial Exhibits

Non-GAAP Financial Measures

Slides 29 - 44

1Q25 SIGNIFICANT ITEMS

The table below summarizes the financial impact of significant items on our 1Q25 net operating income. Management believes that identifying the impact of these items enhances the understanding of our operating results.

	Three months ended March 31, 2025		
	Actual results	Significant items	Excluding significant items
Insurance product margin			
Annuity	\$ 54.5	\$ -	\$ 54.5
Health	126.2	-	126.2
Life	68.2	(6.8) (a)	61.4
Total insurance product margin	248.9	(6.8)	242.1
Allocated expenses	(161.2)	-	(161.2)
Income from insurance products	87.7	(6.8)	80.9
Fee income	(0.8)	-	(0.8)
Investment income not allocated to product lines	38.0	-	38.0
Expenses not allocated to product lines	(20.3)	-	(20.3)
Operating earnings before taxes	104.6	(6.8)	97.8
Income tax (expense) benefit on operating	(23.5)	1.5	(22.0)
Net operating income (b)	<u>\$ 81.1</u>	<u>\$ (5.3)</u>	<u>\$ 75.8</u>
Net operating income per diluted share (b)	<u>\$ 0.79</u>	<u>\$(0.05)</u>	<u>\$ 0.74</u>

(dollars in millions, except per-share amounts)

(a) Comprised of \$6.8 million of the favorable impact of an out-of-period adjustment which decreased reserves.
(b) A non-GAAP measure. See pages 35 and 36 for a reconciliation to the corresponding GAAP measure.

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	(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 35 and 36 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	(35.9)	(0.8)	(36.7)
Net operating income (b)	<u>\$138.0</u>	<u>\$ 3.1</u>	<u>\$141.1</u>
Net operating income per diluted share (b)	<u>\$ 1.31</u>	<u>\$ 0.03</u>	<u>\$ 1.34</u>

(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 35 and 36 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	(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 35 and 36 for a reconciliation to the corresponding GAAP measure.

QUARTERLY EARNINGS

	1Q24	2Q24	3Q24	4Q24	1Q25
Insurance product margin					
Annuity	\$ 52.0	\$ 76.1	\$ 91.1	\$ 55.0	\$ 54.5
Health	123.0	135.9	127.8	130.1	126.2
Life	54.6	63.1	63.3	68.0	68.2
Total insurance product margin	229.6	275.1	282.2	253.1	248.9
Allocated expenses	(161.6)	(154.6)	(153.0)	(146.1)	(161.2)
Income from insurance products	68.0	120.5	129.2	107.0	87.7
Fee income	11.3	0.8	(2.7)	20.6	(0.8)
Investment income not allocated to product lines	12.3	44.8	45.5	65.3	38.0
Expenses not allocated to product lines	(16.8)	(17.5)	(18.5)	(19.0)	(20.3)
Operating earnings before taxes	74.8	148.6	153.5	173.9	104.6
Income tax expense on operating income	(17.3)	(34.0)	(34.3)	(35.9)	(23.5)
Net operating income*	57.5	114.6	119.2	138.0	81.1
Net realized investment gains (losses) from sales, impairments and change in allowance for credit losses	(4.6)	(21.9)	(11.1)	(35.1)	(13.2)
Net change in market value of investments recognized in earnings	12.4	4.7	12.3	(6.6)	6.4
Changes in fair value of embedded derivative liabilities and market risk benefits	64.0	16.8	(127.1)	71.0	(79.7)
Fair value changes related to agent deferred compensation plan	-	3.5	(3.5)	6.6	-
Other	(0.4)	(1.1)	(13.1)	0.7	(0.4)
Non-operating income (loss) before taxes	71.4	2.0	(142.5)	36.6	(86.9)
Income tax (expense) benefit on non-operating income (loss)	(16.6)	(0.3)	32.6	(8.5)	19.5
Net non-operating income (loss)	54.8	1.7	(109.9)	28.1	(67.4)
Net income	\$ 112.3	\$ 116.3	\$ 9.3	\$ 166.1	\$ 13.7

*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.

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:

	1Q24	2Q24	3Q24	4Q24	1Q25
Net income applicable to common stock	\$ 112.3	\$ 116.3	\$ 9.3	\$ 166.1	\$ 13.7
Non-operating items:					
Net realized investment (gains) losses from sales and impairments	4.6	21.9	11.1	35.1	13.2
Net change in market value of investments recognized in earnings	(12.4)	(4.7)	(12.3)	6.6	(6.4)
Changes in fair value of embedded derivative liabilities and market risk benefits	(64.0)	(16.8)	127.1	(71.0)	79.7
Fair value changes related to the agent deferred compensation plan	-	(3.5)	3.5	(6.6)	-
Other	0.4	1.1	13.1	(0.7)	0.4
Non-operating (income) loss before taxes	(71.4)	(2.0)	142.5	(36.6)	86.9
Income tax expense (benefit) on non-operating income	16.6	0.3	(32.6)	8.5	(19.5)
Net non-operating (income) loss	(54.8)	(1.7)	109.9	(28.1)	67.4
Net operating income (a non-GAAP financial measure)	\$ 57.5	\$ 114.6	\$ 119.2	\$ 138.0	\$ 81.1
Per diluted share:					
Net income	\$ 1.01	\$ 1.06	\$ 0.09	\$ 1.58	\$ 0.13
Net realized investment (gains) losses from sales and impairments (net of taxes)	0.03	0.15	0.08	0.26	0.10
Net change in market value of investments recognized in earnings (net of taxes)	(0.08)	(0.03)	(0.09)	0.04	(0.05)
Changes in fair value of embedded derivative liabilities and market risk benefits (net of taxes)	(0.44)	(0.12)	0.91	(0.52)	0.60
Fair value changes related to the agent deferred compensation plan (net of taxes)	-	(0.02)	0.03	(0.05)	-
Other	-	0.01	0.09	-	0.01
Net operating income (a non-GAAP financial measure)	\$ 0.52	\$ 1.05	\$ 1.11	\$ 1.31	\$ 0.79

(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:

	1Q24	2Q24	3Q24	4Q24	1Q25
Operating income	\$ 57.5	\$ 114.6	\$ 119.2	\$ 138.0	\$ 81.1
Weighted average shares outstanding for basic earnings per share	108,964	107,731	105,102	102,778	100,743
Effect of dilutive securities on weighted average shares:					
Employee benefit plans	1,881	1,527	2,029	2,452	2,327
Weighted average shares outstanding for diluted earnings per share	110,845	109,258	107,131	105,230	103,070
Net operating income per diluted share	\$ 0.52	\$ 1.05	\$ 1.11	\$ 1.31	\$ 0.79

(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:

	<u>1Q24</u>	<u>2Q24</u>	<u>3Q24</u>	<u>4Q24</u>	<u>1Q25</u>
Total shareholders' equity	\$ 2,367.7	\$ 2,428.9	\$ 2,687.8	\$ 2,498.4	\$ 2,530.5
Shares outstanding for the period	<u>108,568,594</u>	<u>106,513,566</u>	<u>103,922,954</u>	<u>101,618,957</u>	<u>99,893,923</u>
Book value per share	<u>\$ 21.81</u>	<u>\$ 22.80</u>	<u>\$ 25.86</u>	<u>\$ 24.59</u>	<u>\$ 25.33</u>
<hr/>					
Total shareholders' equity	\$ 2,367.7	\$ 2,428.9	\$ 2,687.8	\$ 2,498.4	\$ 2,530.5
Accumulated other comprehensive loss	(1,480.3)	(1,464.3)	(1,116.0)	(1,371.4)	(1,239.1)
Adjusted shareholders' equity excluding AOCI	<u>\$ 3,848.0</u>	<u>\$ 3,893.2</u>	<u>\$ 3,803.8</u>	<u>\$ 3,869.8</u>	<u>\$ 3,769.6</u>
Shares outstanding for the period	108,568,594	106,513,566	103,922,954	101,618,957	99,893,923
Dilutive common stock equivalents related to:					
Stock options, restricted stock and performance units	1,467,901	1,626,443	2,218,846	2,433,836	1,902,208
Diluted shares outstanding	<u>110,036,495</u>	<u>108,140,009</u>	<u>106,141,800</u>	<u>104,052,793</u>	<u>101,796,131</u>
Book value per diluted share (a non-GAAP measure)	<u>\$ 34.97</u>	<u>\$ 36.00</u>	<u>\$ 35.84</u>	<u>\$ 37.19</u>	<u>\$ 37.03</u>

(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				
	1Q24	2Q24	3Q24	4Q24	1Q25
Operating income	\$ 355.0	\$ 407.3	\$ 425.2	\$ 429.3	\$ 452.9
Operating income, excluding significant items	\$ 311.7	\$ 364.0	\$ 380.0	\$ 410.5	\$ 428.8
Net income	\$ 389.6	\$ 432.2	\$ 274.2	\$ 404.0	\$ 305.4
Average common equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	\$ 3,650.0	\$ 3,648.4	\$ 3,620.8	\$ 3,604.1	\$ 3,606.3
Average common shareholders' equity	\$ 2,075.3	\$ 2,171.4	\$ 2,325.3	\$ 2,460.4	\$ 2,516.0
Operating return on equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	9.7%	11.2%	11.7%	11.9%	12.6%
Operating return on equity, excluding significant items, accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	8.5%	10.0%	10.5%	11.4%	11.9%
Return on equity	18.8%	19.9%	11.8%	16.4%	12.1%

Trailing four quarters average equity is calculated using the following formula (P = Period) – $((P1+P2) / 2 + (P2+P3) / 2 + (P3+P4) / 2 + (P4+P5) / 2) / 4$
[e.g. – the formula for calculating 4Q25 average equity would be the following – $((4Q24+1Q25) / 2 + (1Q25+2Q25) / 2 + (2Q25+3Q25) / 2 + (3Q25+4Q25) / 2) / 4$]

(dollars in millions)

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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
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
1Q25	81.1	(5.3)	75.8	428.8	13.7	305.4

(dollars in millions)

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

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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				
	1Q24	2Q24	3Q24	4Q24	1Q25
Pre-tax operating earnings (a non-GAAP financial measure)	\$ 457.9	\$ 525.3	\$ 549.0	\$ 550.8	\$ 580.6
Income tax expense	(102.9)	(118.0)	(123.8)	(121.5)	(127.7)
Operating return	355.0	407.3	425.2	429.3	452.9
Non-operating items:					
Net realized investment losses from sales and impairments	(54.6)	(45.2)	(36.2)	(72.7)	(81.3)
Net change in market value of investments recognized in earnings	8.0	16.7	38.2	22.8	16.8
Changes in fair value of embedded derivative liabilities and market risk benefits	99.2	65.6	(170.9)	24.7	(119.0)
Fair value changes and amendment related to the agent deferred compensation plan	(3.5)	-	(10.3)	6.6	6.6
Other	(3.0)	(3.9)	(15.9)	(13.9)	(13.9)
Non-operating income (loss) before taxes	46.1	33.2	(195.1)	(32.5)	(190.8)
Income tax (expense) benefit on non-operating income (loss)	(11.5)	(8.3)	44.1	7.2	43.3
Net non-operating income (loss)	34.6	24.9	(151.0)	(25.3)	(147.5)
Net income	\$ 389.6	\$ 432.2	\$ 274.2	\$ 404.0	\$ 305.4

(dollars in millions)

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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:**

	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>
	1Q25			
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	\$ 3,474.3			
Net operating loss carryforwards	295.3			
Accumulated other comprehensive loss	(1,239.1)			
Common shareholders' equity	<u>\$ 2,530.5</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				
	1Q24	2Q24	3Q24	4Q24	1Q25
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	\$ 3,650.0	\$ 3,648.4	\$ 3,620.8	\$ 3,604.1	\$ 3,606.3
Net operating loss carryforwards	135.1	176.2	218.9	240.0	237.6
Accumulated other comprehensive loss	(1,709.8)	(1,653.2)	(1,514.4)	(1,383.7)	(1,327.9)
Common shareholders' equity	<u>\$ 2,075.3</u>	<u>\$ 2,171.4</u>	<u>\$ 2,325.3</u>	<u>\$ 2,460.4</u>	<u>\$ 2,516.0</u>

(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	1Q25
Corporate notes payable	\$ 1,138.8	\$ 1,140.5	\$ 1,833.5	\$ 1,834.2
Total shareholders' equity	1,768.8	2,215.6	2,498.4	2,530.5
Total capital	\$ 2,907.6	\$ 3,356.1	\$ 4,331.9	\$ 4,364.7
Corporate debt to capital	39.2%	34.0%	42.3%	42.0%
Corporate notes payable	\$ 1,138.8	\$ 1,140.5	\$ 1,833.5	\$ 1,834.2
Total shareholders' equity	1,768.8	2,215.6	2,498.4	2,530.5
Less accumulated other comprehensive (income) loss	1,957.3	1,576.8	1,371.4	1,239.1
Total capital	\$ 4,864.9	\$ 4,932.9	\$ 5,703.3	\$ 5,603.8
Debt to total capital ratio, excluding AOCI (a non-GAAP financial measure)	23.4%	23.1%	32.1%	32.7%
Corporate notes payable			\$1,833.5	\$1,834.2
Assumed repayment of 2025 notes, net of unamortized debt issuance costs			(499.5)	(499.8)
Adjusted corporate notes payable			\$1,334.0	\$1,334.4
Total shareholders' equity			\$2,498.4	\$2,530.5
Less accumulated other comprehensive loss			1,371.4	1,239.1
Loss on assumed extinguishment of debt			(0.4)	(0.2)
Adjusted shareholders' equity			\$3,869.4	\$3,769.4
Adjusted total capital			\$5,203.4	\$5,103.8
Debt to total capital ratio, excluding AOCI, as adjusted for the assumed repayment of the 2025 Notes (a non-GAAP financial measure)			25.6%	26.1%

(dollars in millions)

