

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

**FORM S-8**

**REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

**CNO FINANCIAL GROUP, INC.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of incorporation or organization)  
**11825 N. Pennsylvania Street, Carmel, Indiana**  
(Address of Principal Executive Offices)

**75-3108137**  
(I.R.S. Employer Identification No.)  
**46032**  
(Zip Code)

**CNO Financial Group, Inc. Amended and Restated Long-Term Incentive Plan**  
(Full title of the plan)

**Karl W. Kindig**  
**CNO Financial Group, Inc.**  
**11825 N. Pennsylvania Street**  
**Carmel, Indiana 46032**  
(Name and address of agent for service)  
**(317) 817-6708**  
(Telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer       Accelerated filer       Non-accelerated filer       Smaller reporting company       Emerging growth company

(Do not check if a smaller reporting 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 7(a)(2)(B) of the Securities Act.

**CALCULATION OF REGISTRATION FEE**

Title of securities to be registered (1)	Amount to be registered (2)	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, par value \$0.01 per share (including associated preferred stock purchase rights) ("Common Stock")	4,193,237 (3)	\$21.02 (4)	\$88,141,841.74	\$10,215.64
Common Stock	2,977,449 (5)	—	—	—

- (1) The Common Stock includes associated preferred stock purchase rights, which (a) are not currently separable from the shares of Common Stock and (b) are not currently exercisable.
- (2) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall be deemed to cover such indeterminate number of shares of Common Stock as may become issuable with respect to any of the registered shares pursuant to anti-dilution provisions in the CNO Financial Group, Inc. Amended and Restated Long-Term Incentive Plan (the "Plan").
- (3) Represents 4,193,237 additional shares of Common Stock authorized for issuance or award under the Plan, as approved by the registrant's stockholders on May 10, 2017.
- (4) Estimated pursuant to Rule 457(c) and Rule 457(h) under the Securities Act solely for purposes of calculating the aggregate offering price and the amount of the registration fee based upon the average of the high and low prices of the Common Stock reported on the New York Stock Exchange on May 10, 2017.
- (5) Represents 2,977,449 shares of Common Stock which were previously registered for issuance or award under the prior version of the Plan, and, as of the date hereof, are unissued and not subject to outstanding awards (the "Carried Forward Shares"). The registrant previously paid the registration fee for the Carried Forward Shares (see Registration Statement on Form S-8 filed on May 13, 2010 (File No. 333-166788)).

## PART I

### INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

All information required by Part I to be contained in the prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act and the “Note” to Part I of Form S-8.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### **Item 3. Incorporation of Documents by Reference.**

The following documents previously filed by CNO Financial Group, Inc. (“CNO” or the “Company”) with the Securities and Exchange Commission (“SEC”) are incorporated by reference in this Registration Statement:

- the Company’s annual report on Form 10-K for the fiscal year ended December 31, 2016 (including the portions of our Proxy Statement on Schedule 14A for our 2017 annual meeting of stockholders filed with the SEC on March 30, 2017 that are incorporated by reference therein);
- the Company’s quarterly report on Form 10-Q for the fiscal quarter ended March 31, 2017;
- the Company’s current reports on Form 8-K filed on February 27, 2017 and May 10, 2017; and
- description of the Company’s Common Stock contained in the Company’s Registration Statement on Form 8-A, filed with the SEC on September 10, 2003, including all amendments or reports filed for purposes of updating the description included therein.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), prior to the filing of a post-effective amendment which indicates that all securities offered by this Registration Statement have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of those documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this Registration Statement shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in this Registration Statement or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Registration Statement modifies or supersedes that statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

#### **Item 4. Description of Securities.**

Not applicable.

#### **Item 5. Interests of Named Experts and Counsel.**

The validity of the Common Stock offered hereby will be reviewed for the Company by Karl W. Kindig, Senior Vice President and Secretary of the Company. As of the date of this Registration Statement, Mr. Kindig holds shares of Common Stock, restricted stock units, performance share units and stock options previously granted to him in connection with his employment pursuant to the terms of the Company’s incentive plans in effect from time to time. In addition, subject to his continued employment, Mr. Kindig will be eligible to receive future awards under the Plan relating to the Common Stock registered hereby. The number and types of future awards that may be granted to Mr. Kindig under the Plan are not determinable, as the Human Resources and Compensation Committee of the Board of Directors will make these determinations in its sole discretion.

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**Item 6. Indemnification of Directors and Officers.**

CNO is incorporated in the State of Delaware. CNO maintains directors' and officers' liability insurance that insures any person who is a director or officer of CNO against any liability incurred by him or her in any such capacity or arising out of his or her status as a director or officer. Additionally, CNO and certain of its subsidiaries have entered into indemnification agreements with CNO's directors.

Section 102(b)(7) of the Delaware General Corporation Law (the "DGCL") permits a corporation, in its certificate of incorporation, to eliminate or limit the liability of a director to the corporation or its stockholders for monetary damages for breaches of fiduciary duty as a director, provided that such a provision shall not eliminate or limit the liability of a director (a) for any breach of the director's duty of loyalty to the corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) under Section 174 of the DGCL (relating to unlawful payment of dividends or unlawful stock purchases or redemptions), or (d) for any transaction from which the director derived an improper personal benefit.

Article Nine of CNO's Amended and Restated Certificate of Incorporation provides that, except to the extent otherwise provided by the DGCL, CNO's directors shall not be personally liable to CNO or its stockholders for monetary damages for breach of their fiduciary duty as directors.

Section 145 of the DGCL provides that a Delaware corporation has the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation in such capacity in another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful. In the case of an action or suit brought by or in the right of the corporation, indemnification of any director, officer, employee or agent of the corporation (or person serving at the request of the corporation in such capacity in another enterprise) against expenses actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit is permitted if such person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation; however, no indemnification is permitted in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation, unless and only to the extent that the Delaware Court of Chancery, or the court in which such action or suit was brought, shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper.

Article Nine of CNO's Amended and Restated Certificate of Incorporation provides generally that CNO will indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that such person is or was a director, officer or employee of CNO or a wholly owned subsidiary of CNO or, while a director, officer or employee of CNO or a wholly owned subsidiary of CNO, is or was serving at the request of the CNO or a wholly owned subsidiary of CNO as a Director, officer, employee, partner, member, manager, trustee, fiduciary or agent of another corporation or of a partnership, joint venture, limited liability company, trust or other entity or enterprise, including service with respect to an employee benefit plan shall be indemnified and held harmless by CNO to the fullest extent authorized by the DGCL.

Under the DGCL, a Delaware corporation has the power to purchase and maintain insurance on behalf of any person who is or was director, officer, employee or agent of the corporation or is or was serving in such capacity at the request of the corporation for another enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation has the power to indemnify such person against such liability under the Section 145 of the DGCL. Article V of CNO's Amended and Restated Bylaws permits CNO to purchase and maintain insurance on its own behalf and on behalf of any person who is or was a director, officer, employee, partner, member, manager, trustee, fiduciary or agent of CNO or a wholly owned subsidiary of CNO or was serving at the request of the CNO or a wholly

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owned subsidiary of CNO as a director, officer, employee, partner, member, manager, trustee, fiduciary or agent of another corporation, partnership, joint venture, limited liability company, trust or other entity or enterprise against any expense, liability or loss asserted against him or her and incurred by him or her in any such capacity, whether or not CNO would have the power to indemnify such person against such expenses, liability or loss under the DGCL.

**Item 7. Exemption from Registration Claimed.**

Not applicable.

**Item 8. Exhibits.**

A list of exhibits included as part of this Registration Statement is set forth in the Exhibit Index which is incorporated herein by reference.

**Item 9. Undertakings.**

(a) The undersigned registrant hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement.

provided, however, that clauses (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those clauses is contained in periodic reports filed with or furnished to the SEC by the Company pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference into this Registration Statement

(2) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Carmel, State of Indiana, on May 11, 2017.

**CNO FINANCIAL GROUP, INC.**

By: /s/ Edward J. Bonach

**Name: Edward J. Bonach**

**Title: Chief Executive Officer**

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## SIGNATURES AND POWERS OF ATTORNEY

Each person whose signature appears below authorizes Edward J. Bonach, John R. Kline and Karl W. Kindig, or any of them, as his or her attorney in fact and agent, with full power of substitution and resubstitution, to execute, in his or her name and on his or her behalf, in any and all capacities, this Registration Statement on Form S-8 and any amendments including post-effective amendments thereto related to the securities described herein, and to file the same, with all the exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, necessary or advisable to enable the registrant to comply with the Securities Act of 1933, and any rules, regulations and requirements of the Securities and Exchange Commission, in respect thereof, in connection with the registration of the securities described herein which are the subject of such Registration Statement, as the case may be, which amendments may make such changes in such Registration Statement, as the case may be, as such attorney may deem appropriate, and with full power and authority to perform and do any and all acts and things, whatsoever which any such attorney or substitute may deem necessary or advisable to be performed or done in connection with any or all of the above-described matters, as fully as each of the undersigned could do if personally present and acting, hereby ratifying and approving all acts of any such attorney or substitute.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on May 11, 2017.

<u>Signature</u>	<u>Title</u>
/s/ Edward J. Bonach _____ <b>Edward J. Bonach</b>	Director and Chief Executive Officer (Principal Executive Officer)
/s/ Erik M. Holding _____ <b>Erik M. Holding</b>	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
/s/ John R. Kline _____ <b>John R. Kline</b>	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)
/s/ Neal C. Schneider _____ <b>Neal C. Schneider</b>	Chairman of the Board
/s/ Ellyn L. Brown _____ <b>Ellyn L. Brown</b>	Director
/s/ Stephen N. David _____ <b>Stephen N. David</b>	Director
/s/ Robert C. Greving _____ <b>Robert C. Greving</b>	Director
/s/ Mary R. Henderson _____ <b>Mary R. Henderson</b>	Director
/s/ Charles J. Jacklin _____ <b>Charles J. Jacklin</b>	Director
/s/ Daniel R. Maurer _____ <b>Daniel R. Maurer</b>	Director
/s/ Frederick J. Sievert _____ <b>Frederick J. Sievert</b>	Director

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## EXHIBIT INDEX

<u>Number</u>	<u>Description</u>
3.1	Amended and Restated Certificate of Incorporation of CNO Financial Group, Inc., incorporated by reference to Exhibit 3.1 of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2016.
3.2	Amended and Restated Bylaws of CNO Financial Group, Inc., incorporated by reference to Exhibit 3.2 of our Current Report on Form 8-K filed February 28, 2013.
3.3	Certificate of Designations of Series C Junior Participating Preferred Stock of CNO Financial Group, Inc., incorporated by reference to Exhibit 3.1 of our Current Report on Form 8-K filed November 13, 2014.
4.1	Second Amended and Restated Section 382 Rights Agreement, dated as of November 13, 2014, between the Corporation and American Stock Transfer & Trust Company, LLC, as Rights Agent, which includes the Certificate of Designations for the Series C Junior Participating Preferred Stock as Exhibit A, the Form of Right Certificate as Exhibit B and the Summary of Rights to Purchase Preferred Shares as Exhibit C, incorporated by reference to Exhibit 4.1 of our Current Report on Form 8-K filed November 13, 2014, as amended by the First Amendment to Rights Agreement, dated as of April 22, 2015, between the Corporation and the Rights Agent, incorporated by reference to Exhibit 4.1 of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015.
4.2	Form of specimen stock certificate, incorporated by reference to Exhibit 4.1 of our Current Report on Form 8-K filed May 12, 2010.
4.3	Form of stock option agreement for 2017 under the Amended and Restated Long-Term Incentive Plan, incorporated by reference to Exhibit 10.1 of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017.
4.4*	Form of restricted stock unit award agreement for grants made on or after May 10, 2017 under the Amended and Restated Long-Term Incentive Plan.
4.5	Form of performance stock unit award agreement for 2017 under the Amended and Restated Long-Term Incentive Plan, incorporated by reference to Exhibit 10.3 of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017.
5.1*	Opinion of Karl W. Kindig.
23.1*	Consent of PricewaterhouseCoopers LLP.
23.2*	Consent of Karl W. Kindig (included in Exhibit 5.1).
24.1*	Power of Attorney (included on the signature page of this Registration Statement).
99.1	Amended and Restated Long-Term Incentive Plan, incorporated by reference to Annex A of our Proxy Statement filed March 30, 2017.

\* Filed herewith

**CNO FINANCIAL GROUP, INC.**

Re: Grant of Restricted Stock Unit Award

CNO Financial Group, Inc., a Delaware corporation (the "Company"), is pleased to advise you that pursuant to the Company's Amended and Restated Long-Term Incentive Plan (the "Plan"), the Company has granted you an award of the number of restricted share units (the "Restricted Shares") set forth on the Company's stock plan administration vendor website (the "Award Summary"), effective as of the date set forth on the Award Summary (the "Date of Grant"), subject to the terms and conditions of the Plan and the terms and conditions set forth herein. Any capitalized terms used herein and not defined herein have the meaning set forth in the Plan.

1. Restricted Shares. Each Restricted Share represents the right to receive one share of the Company's Common Stock, par value \$.01 per share ("Common Stock"), plus Dividend Equivalents thereon (as described in Section 5(b) below) subject to satisfaction of the service vesting criteria set forth on the Award Summary. Upon satisfaction of such vesting criteria, the shares of Common Stock that have vested will be issued to you, unless you have elected to defer receipt of any such shares in accordance with the terms and conditions of the Company's Deferred Compensation Plan in which case the shares shall be issued in accordance with such deferral election. When issued, the shares of Common Stock shall be fully paid and nonassessable.

2. Restrictions on Transfer. You may not sell, assign, transfer, convey, pledge, exchange or otherwise encumber or dispose the Restricted Shares, except to the Company, until they have become nonforfeitable as provided in paragraph 3 hereof and in accordance with Section 6 of the Plan. Any purported encumbrance or disposition in violation of the provisions of this paragraph 2 shall be void ab initio, and the other party to any such purported transaction shall not obtain any rights to or interest in the Restricted Shares.

3. Vesting of Restricted Shares.

(a) Except as provided in paragraphs 3(b) - (d) and 4(b) below, the Restricted Shares shall vest and shares of Common Stock shall be issued to you only if you remain a director, officer or employee (or an approved service provider) of the Company or a Subsidiary through the vesting dates set forth on the Award Summary.

(b) In the event your employment is terminated by the Company or a Subsidiary without Cause or by you for Good Reason within six months prior to and in anticipation of or within 24 months after a Change in Control has occurred, any unvested Restricted Shares shall vest in full as of such date of termination.

(c) If your employment is terminated by the Company or a Subsidiary due to your death, any unvested Restricted Shares shall vest in full as of such date.

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(d) If your employment is terminated by the Company or a Subsidiary due to your Disability, any unvested Restricted Shares shall continue to vest thereafter on the same vesting schedule as if you had remained an employee.

4. Forfeiture of Restricted Shares.

(a) Except as expressly set forth in paragraph 4(b) below or in any written employment agreement between you and the Company or a Subsidiary (whether entered into prior to or after the date of this agreement), if you cease to be (or do not become) a director, officer or employee of the Company or a Subsidiary (or cease (or do not begin) to otherwise perform services for the Company or a Subsidiary) for any reason, except as and to the extent the Restricted Shares have vested pursuant to paragraph 3 hereof, you shall forfeit the portion of the Restricted Shares which has not vested and the Restricted Shares so forfeited shall be cancelled.

(b) If you elect to terminate your employment with the Company or a Subsidiary and you satisfy the definition of Retirement set forth in the Plan, then any unvested Restricted Shares shall continue to vest after your retirement on the same vesting schedules as if you had remained an employee.

5. Dividend, Voting and Other Rights.

(a) Until issuance of shares of Common Stock pursuant to Section 1 hereof, you shall have no voting or other rights of a stockholder with respect to the Restricted Shares.

(b) *Dividend Equivalents.* You shall have the right to receive Dividend Equivalents on Restricted Shares that become vested hereunder, payable in cash without interest, to the extent that cash dividends are paid on the Common Stock underlying the Restricted Shares after the date of this agreement and prior to the issuance of shares of Common Stock underlying the Restricted Shares. Such Dividend Equivalents shall be subject to any required tax withholding, and shall be payable on or about such date or dates as the cash dividends are paid on the underlying Common Stock. If you have elected to defer receipt of any vested Restricted Shares, you will receive Dividend Equivalents on Restricted Shares that become vested hereunder, payable in cash without interest and subject to any required tax withholding, to the extent that cash dividends are paid on the Common Stock underlying such Restricted Shares after the date of this agreement and prior to issuance of the shares of Common Stock.

6. Certain Definitions. For the purposes of this agreement, the following terms have the meanings set forth below:

" Board " means the Board of Directors of the Company.

" Cause " means the occurrence of one or more of the following events, as determined by the Committee:

(i) commission of (x) a felony or (y) any crime or offense lesser than a felony involving the property of the Company or a Subsidiary; or

- or otherwise; or
- (ii) conduct that has caused demonstrable and serious injury to the Company or a Subsidiary, monetary
  - (iii) willful refusal to perform or substantial disregard of duties properly assigned; or
  - (iv) breach of duty of loyalty to the Company or a Subsidiary or other act of fraud or dishonesty with respect to the Company or a Subsidiary.

" Change in Control " means the occurrence of any of the following events:

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

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

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

" Disability " means that, solely because of injury or sickness, you are either: (i) unable to perform all the material duties of the occupation that you routinely performed just prior to the date the Disability begins; or (ii) unable to earn 80% or more of your annual salary in effect just prior to the date the Disability begins.

" Fair Market Value " of a share of Common Stock of the Company means, as of the date in question, the officially-quoted closing selling price of the stock (or if no selling price is quoted, the bid price) on the principal securities exchange on which the Common Stock is then listed for trading (including for this purpose the Nasdaq National Market) (the " Market ") for the applicable trading day or, if the Common Stock is not then listed or quoted in the Market, the Fair Market Value shall be the fair value of the Common Stock determined in good faith by the Board.

“ Good Reason ” means (i) any material diminution in the nature or scope of your authority, duties or responsibilities from those you had as of the date immediately preceding the Change in Control, (ii) requiring your relocation to a location more than 50 miles from your primary location of employment immediately preceding the Change in Control without your consent or (iii) any reduction in your base salary or target bonus opportunity without your consent.

“ Subsidiary ” means a corporation or other entity of which outstanding shares or ownership interests representing 50% or more of the combined voting power of such corporation or other entity entitled to elect the management thereof, or such lesser percentage as may be approved by the Committee, are owned directly or indirectly by the Company.

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

7. Withholding Taxes. If the Company or any Subsidiary shall be required to withhold any federal, state, local or foreign tax in connection with any issuance or vesting of Restricted Shares or other securities pursuant to this agreement, and the amounts available to the Company or such Subsidiary for such withholding are insufficient, you shall pay the tax or make provisions that are satisfactory to the Company or such Subsidiary for the payment thereof. If permitted at such time by the Company, you may elect to satisfy all or any part of any such withholding obligation by surrendering to the Company or such Subsidiary a portion of the Restricted Shares that become nonforfeitable hereunder, and the Restricted Shares so surrendered by you shall be credited against any such withholding obligation at the Fair Market Value of such Restricted Shares on the date of such surrender.

8. No Special Right to Employment. Nothing in this agreement shall interfere with or limit in any way the right of the Company to terminate your employment or other performance of services at any time, nor confer upon you any right to continue in the employ or as a director or officer of, or in the performance of other services for, the Company or a Subsidiary for any period of time, or to continue your present (or any other) rate of compensation or level of responsibility. Nothing in this agreement shall confer upon you any right to be selected again as a Plan participant, and nothing in the Plan or this agreement shall provide for any adjustment to the number of Restricted Shares upon the occurrence of subsequent events except as provided in the Plan.

9. Relation to Other Benefits. Any economic or other benefit to you under this agreement or the Plan shall not be taken into account in determining any benefits to which you may be entitled under any profit-sharing, retirement or other benefit or compensation plan maintained by the Company or a Subsidiary and shall not affect the amount of any life insurance coverage available to any beneficiary under any life insurance plan covering employees of the Company or a Subsidiary.

10. Amendments to Plan. Any amendment to the Plan shall be deemed to be an amendment to this agreement to the extent that the amendment is applicable hereto; provided, however, that no amendment shall adversely affect the your rights under this agreement without your consent.

11. Severability. Whenever possible, each provision of this agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this agreement.

12. Conformity with Plan. This agreement and the Restricted Shares granted pursuant hereto are intended to conform in all respects with, and are subject to all applicable provisions of, the Plan (which is incorporated herein by reference). Inconsistencies between this agreement and the Plan shall be resolved in accordance with the terms of the Plan. By accepting the award you acknowledge your receipt of this agreement and the Plan and agree to be bound by all of the terms of this agreement and the Plan.

13. Successors and Assigns. Except as otherwise expressly provided herein, all covenants and agreements contained in this agreement by or on behalf of any of the parties hereto shall bind and inure to the benefit of the respective successors and permitted assigns of the parties hereto whether so expressed or not.

14. Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this agreement shall be in writing and shall be deemed to have been given when (i) delivered personally, (ii) mailed by certified or registered mail, return receipt requested and postage prepaid or (iii) sent by reputable overnight courier, to the recipient. Such notices, demands and other communications shall be sent to you at the address on file with the Company and to the Company at 11825 N. Pennsylvania Street, Carmel, Indiana 46032, Attn: General Counsel, or to such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party.

15. Governing Law. THE VALIDITY, CONSTRUCTION, INTERPRETATION, ADMINISTRATION AND EFFECT OF THE PLAN, AND OF ITS RULES AND REGULATIONS, AND RIGHTS RELATING TO THE PLAN AND TO THIS AGREEMENT, SHALL BE GOVERNED BY THE SUBSTANTIVE LAWS, BUT NOT THE CHOICE OF LAW RULES, OF THE STATE OF DELAWARE.

16. Descriptive Headings. The descriptive headings of this agreement are inserted for convenience only and do not constitute a part of this agreement.

17. Entire Agreement. This agreement, any written employment agreement between you and the Company or a Subsidiary to the extent contemplated by paragraphs 3(b) or 4(a) hereof, and the terms of the Plan constitute the entire understanding between you and the Company, and supersede all other agreements, whether written or oral, with respect to your acquisition of the Restricted Shares.

18. Section 409A. The Restricted Shares awarded hereunder are intended to be Non-409A Awards (as defined in the Plan) and are at all times intended to comply with Section 409A of the Code, as provided under the Plan. To the extent that Section 409A(a)(2)(B)(i) (regarding certain payments to “key employees” in connection with a separation from service) requires the Company to delay payment and/or other delivery beyond the date(s) otherwise specified in this agreement,

the Company shall pay such amounts to you upon the earliest date permitted under Section 409A(a)(2)(B)(i) of the Code without incurring excise tax.

Details of the Award of Restricted Shares are displayed on the Company's equity administration website in the Award Summary.

To execute this agreement and confirm your understanding and acceptance of the agreements contained you must click the Accept button.

Very truly yours,

**CNO FINANCIAL GROUP, INC.**

By: /s/ Susan L. Menzel  
Name: Susan L. Menzel  
Title: Executive Vice President,  
Human Resources

May 11, 2017

CNO Financial Group, Inc.  
11825 N. Pennsylvania St.  
Carmel, IN 46032

Ladies and Gentlemen:

I am issuing this opinion letter in my capacity as corporate counsel to CNO Financial Group, Inc., a Delaware corporation (the “Company”), in connection with the preparation and filing by the Company with the Securities and Exchange Commission of a Registration Statement on Form S-8 (the “Registration Statement”) pursuant to the Securities Act of 1933 (the “Securities Act”) with respect to 7,170,686 shares of common stock, par value \$.01 per share (including associated preferred stock purchase rights) (the “Common Stock”) of the Company issuable under the Company’s Amended and Restated Long-Term Incentive Plan (the “Plan”).

In rendering this opinion, I have examined the Amended and Restated Certificate of Incorporation of the Company, the Amended and Restated Bylaws of the Company, the Plan and such other documents, and made such other legal and factual examinations and inquiries, as I have deemed necessary or appropriate for purposes of rendering this opinion. In my examination, I have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to me as originals, and the conformity to original documents of all documents submitted to me as duplicates or certified or conformed copies and the authenticity of the originals of such latter documents.

I am admitted to practice in the State of Indiana, and I express no opinion as to the laws of any jurisdiction other than the laws of the United States of America, the General Corporation Law of the State of Delaware and the laws of the State of Indiana.

Based upon and subject to the foregoing, I am of the opinion that the shares of Common Stock, when issued in accordance with the terms of the Plan and as contemplated by the Registration Statement, will be duly authorized and legally issued, fully paid and non-assessable.

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I hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement. In giving such consent, I do not hereby admit that I am within the category of persons whose consent is required by Section 7 of the Securities Act. This opinion is not to be used, circulated, quoted or otherwise referred to without my express written consent.

Sincerely yours,

/s/ Karl W. Kindig

Karl W. Kindig

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports dated February 21, 2017 relating to the financial statements, financial statement schedules and the effectiveness of internal control over financial reporting, which appear in CNO Financial Group, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2016.

/s/ PricewaterhouseCoopers LLP

Indianapolis, Indiana

May 11, 2017