



# CNO Financial Group Consumer Division Briefing

September 10, 2025



# Welcome

Adam Auvil

Vice President, Investor Relations & Sustainability

# 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.

**CNO Financial Group** 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.

- **Ticker symbol:** CNO (NYSE)
- **Headquarters:** Carmel, Indiana

## Our people

- Employs approximately 3,400 associates
- Contracts with over 10,000 agents and independent partners

## Our financial strength

- Rated A (Excellent) by AM Best
- Market capitalization: \$3.8 billion
- \$37 billion in total assets
- Committed to improving run rate operating return on equity

## Serving our customers

- 3.2 million policies owned by our customers
- \$2.1 billion in claims paid in 2024



# 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 releases, 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.



# Consumer Division

Scott Goldberg

President, Consumer Division

# Presenters



## Scott Goldberg

President, Consumer Division

Industry Experience: **25 years**  
Years at CNO: **21**



## Steve Janoson

Vice President, Direct & Independent Channels

Industry Experience: **16 years**  
Years at CNO: **10**



## Nate Richardson

Senior Vice President,  
Field Sales & Distribution

Industry Experience: **33 years**  
Years at CNO: **33**



## Cheryl Heilman

President, Bankers Life Securities, Inc. & Bankers Life Advisory Services, Inc.

Industry Experience: **35 years**  
Years at CNO: **6**

# Takeaways

Well-positioned and achieving consistent growth.

1

Multiple “**controlled distribution**” channels

2

Differentiated “**health and wealth**” approach

3

Track record of results; business **aligned with key trends**

# Target Market

**Focused on the middle-income market – large, underserved and in need of coverage.**

## **Middle-income households**

- Average income \$50-\$100k
- Investible assets of \$100-\$500k

## **Typically Medicare-eligible**

- Need healthcare protection
- Need final expense coverage

## **Want investment management services**

- Want guaranteed income
- Want basic estate and legacy planning

## **Why do they buy from us?**



Respond to  
**guidance**



Attracted to  
**simplicity**

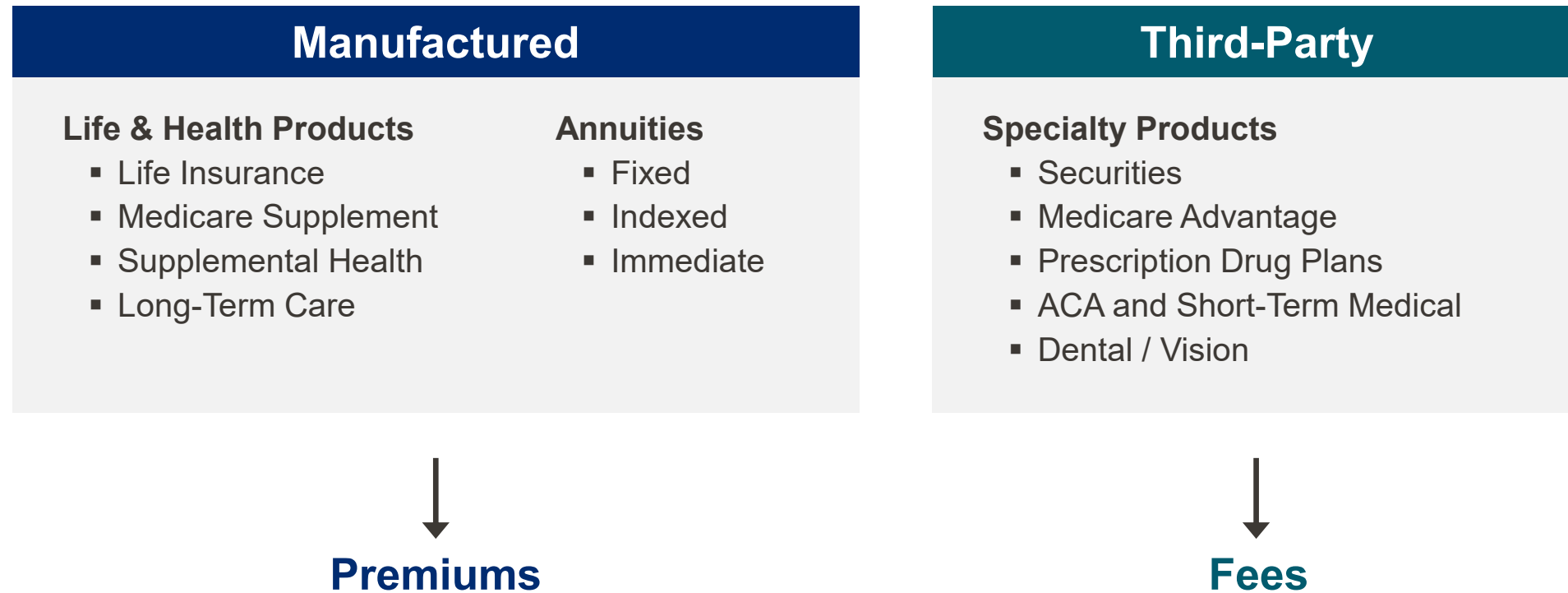


Value  
**relationship**



# Products

We manufacture most of our products, assuming the risk and liability, and in-source third-party products, for which distribution fees are received without taking underwriting risk.



We distribute products through multiple consumer channels and brands.

## Direct



- Well-known brand
- Top 5 direct seller
- Opens households

## Career



- National footprint
- Medicare experts
- Financial advisors<sup>1</sup>

## Independent

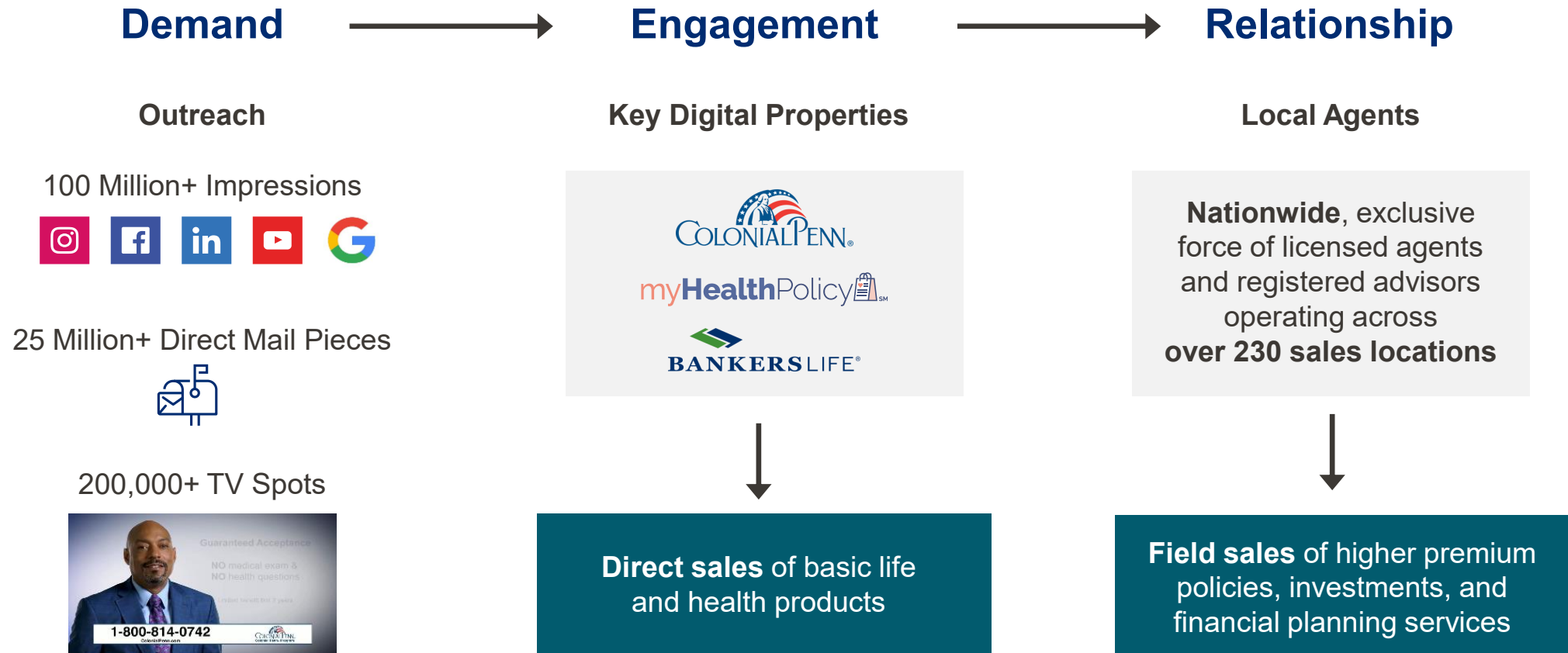


- Interdependent relationships
- Supplemental health plans
- Niche markets

<sup>1</sup>Investment products and services provided through affiliates Bankers Life Securities and Bankers Life Advisory Services.

# Integrated Distribution

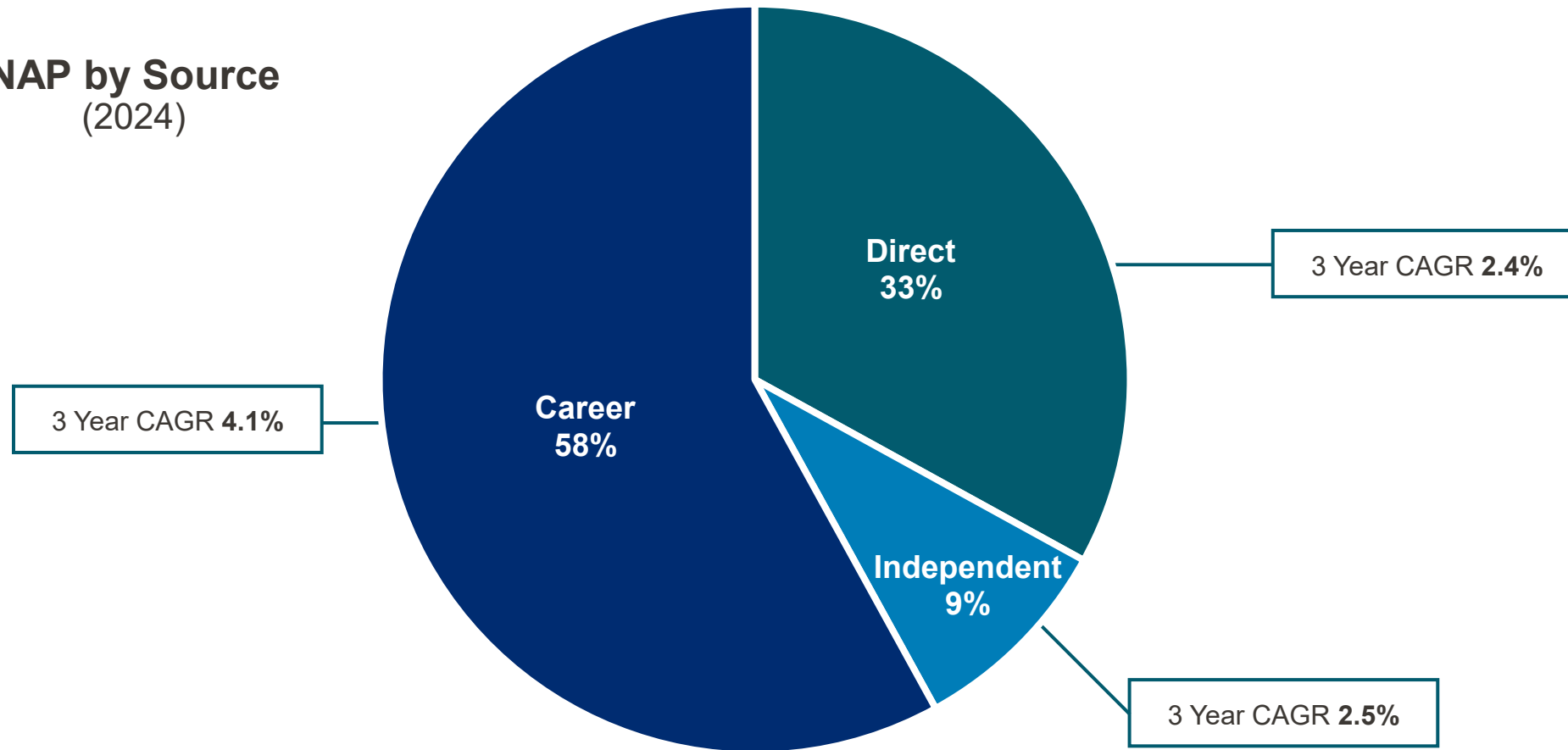
We use media to generate demand, digital properties to engage consumers, and an exclusive force of local agents/advisors to build enduring relationships.



# Consumer Division Life and Health New Annualized Premium

Growth across all channels.

**NAP by Source**  
(2024)



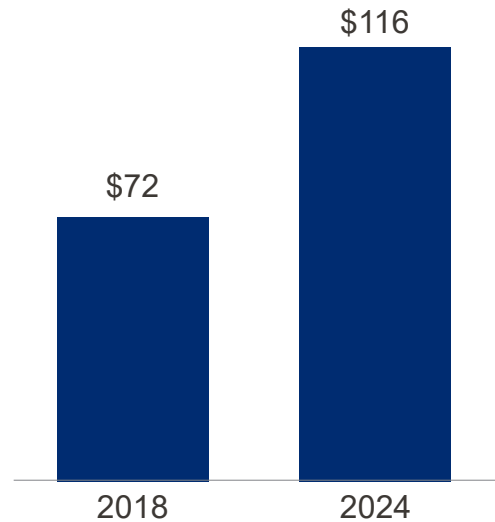
Note: \$353M of NAP generated in 2024; does not include annuities or third-party products

# Colonial Penn Direct Sales

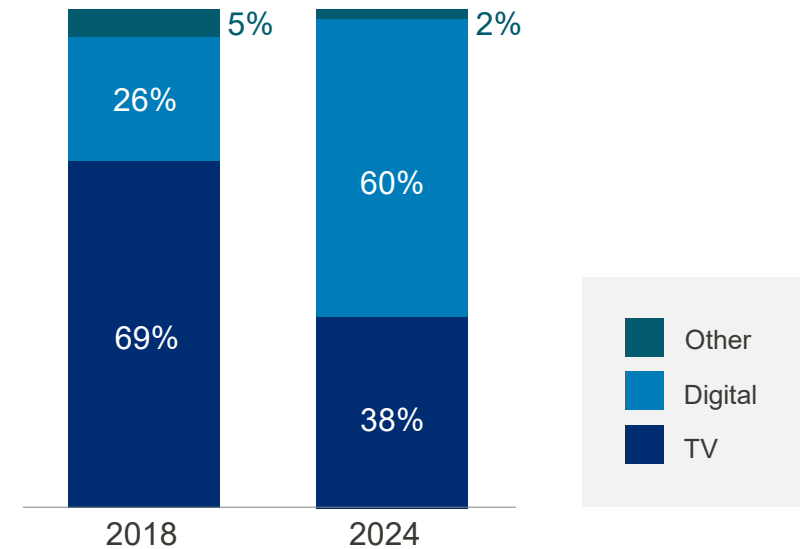
**Solid growth and benefiting from greater digital engagement.**

**Colonial Penn NAP**  
(in millions)

CAGR 8.3%



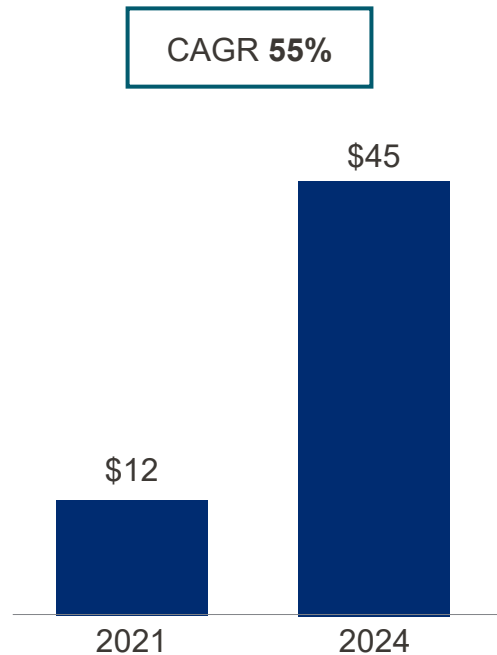
**Lead Volume Mix**



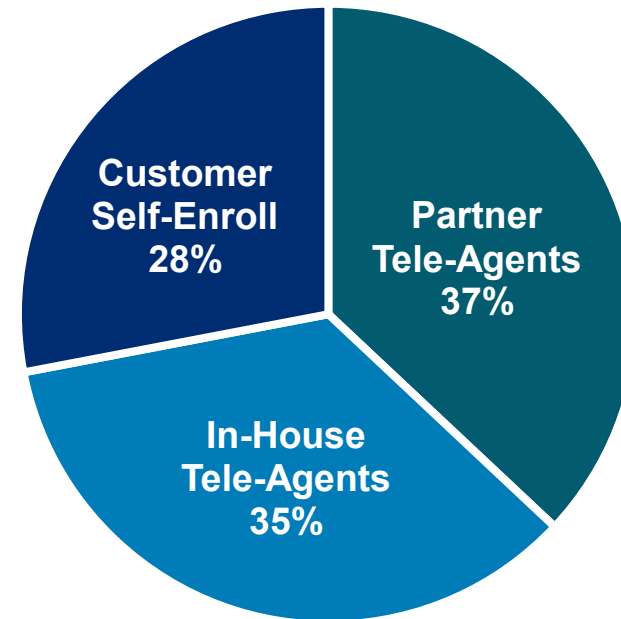
# Colonial Penn Partnerships

Third-party partners provide sales diversification and additional reach.

**Colonial Penn NAP From Partners**  
(in millions)



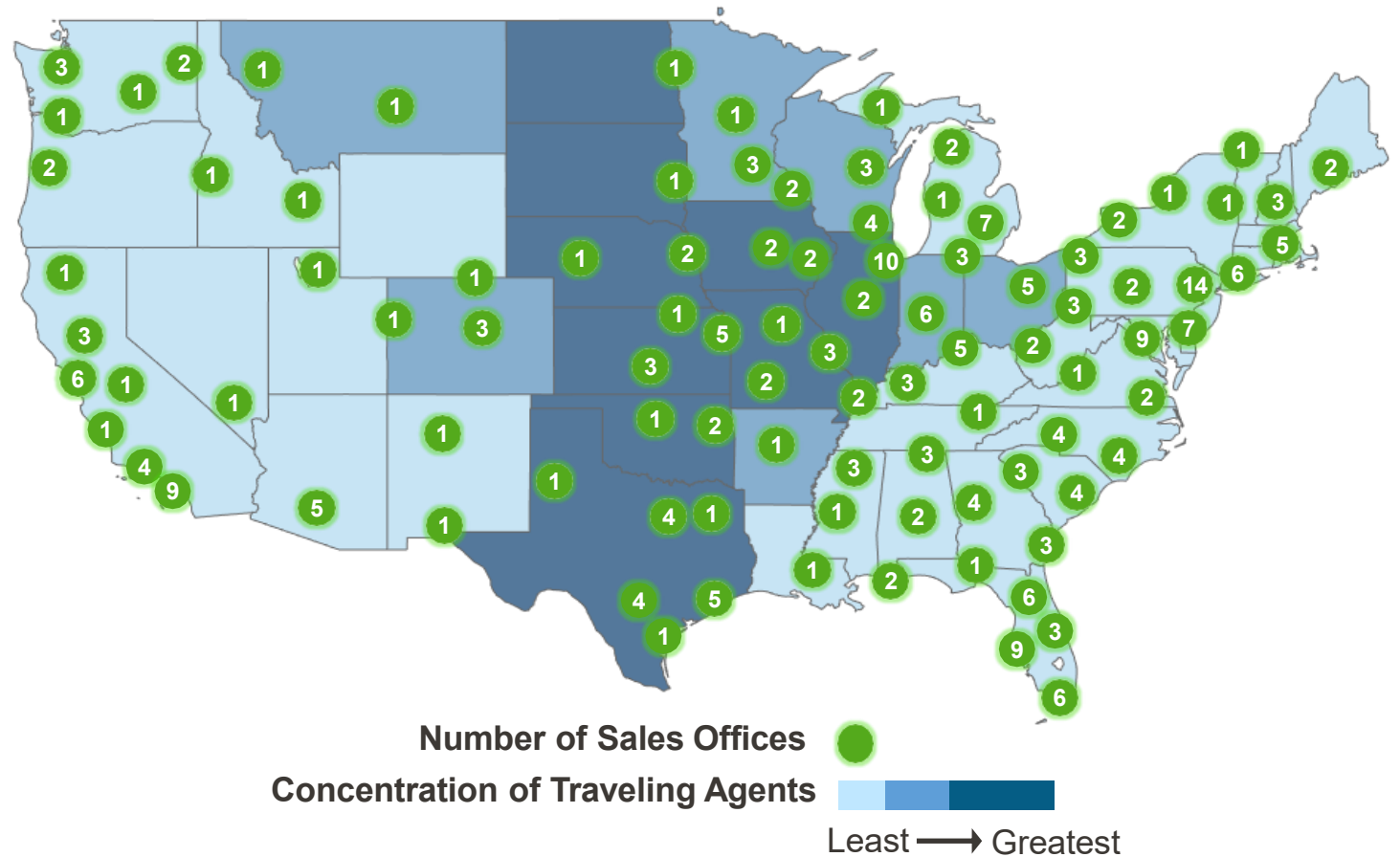
**Sales by Source**  
(2024)



# Nationwide Footprint


Over 230 locations with nearly 6,000 exclusive producers.

	Approx. Number	Average Years of Service
Field Managers	550	13.5
Local Agents	4,850	4.5
Traveling Agents	450	4.5
<b>Total</b>	<b>5,850</b>	



# Medicare Advantage

Higher sales and a growing block of enrollment.



**Explore and learn about insurance options.**

Get started today!

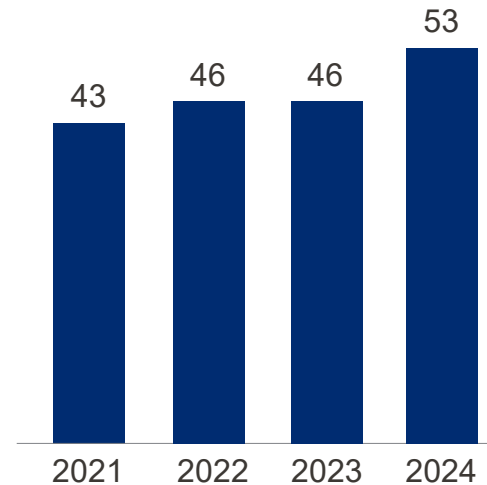
Select Coverage Type ▼

Get Started

Newly eligible for Medicare? Call us at [\(888\) 928-1456](tel:8889281456) TTY 711, or [speak with a licensed sales agent](#) near you. [Hours of Operation](#)

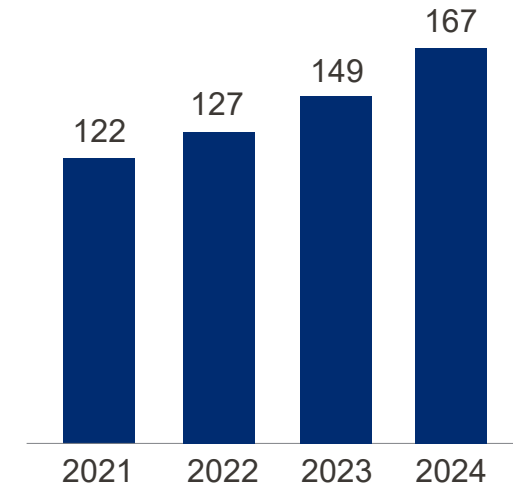
MA Policies Sold  
(in thousands)

CAGR 7.2%



MA Enrollment  
(in thousands)

CAGR 11.0%



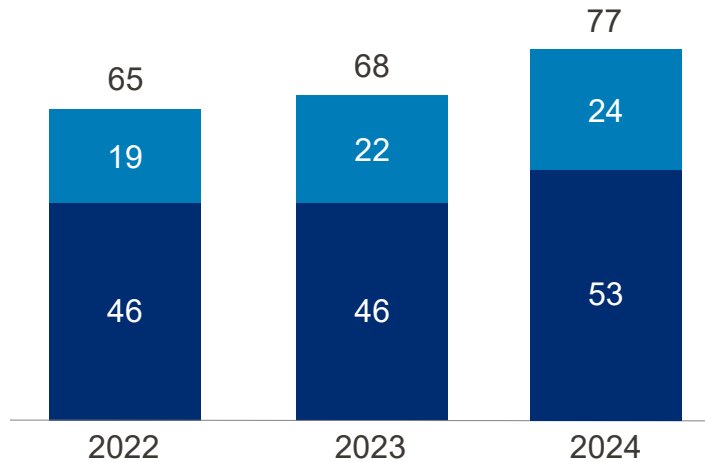


# Overall Medicare Business

**Total Medicare sales increasing; total enrollment trending higher.**

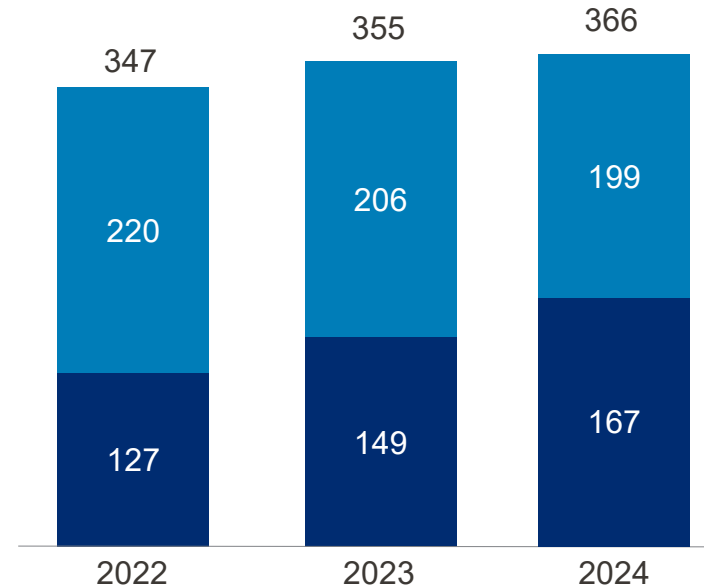
**Medicare Policies Sold**  
(in thousands)

CAGR 8.8%



**Medicare Enrollment**  
(in thousands)

CAGR 2.7%



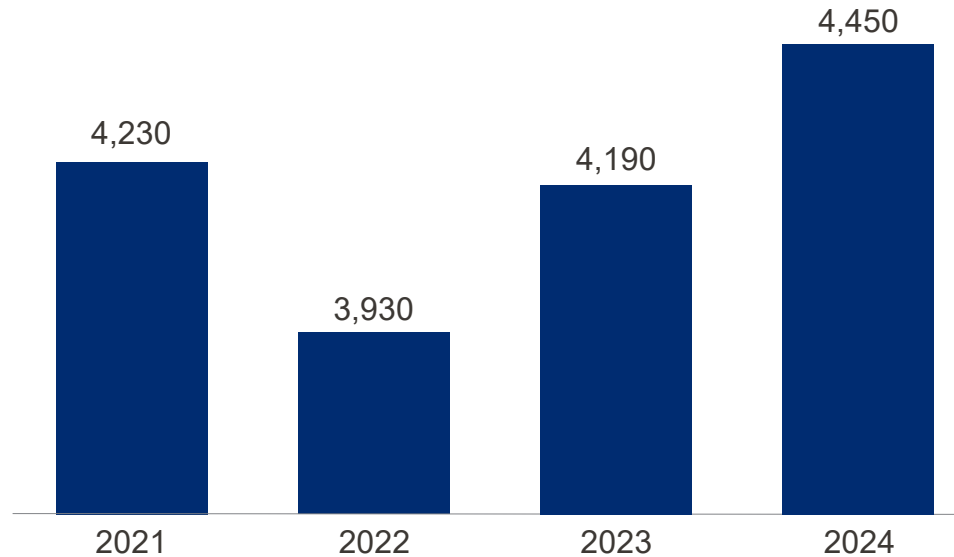
Medicare Supplement  
Medicare Advantage

# Producing Agents and Advisors

A large and growing distribution force.

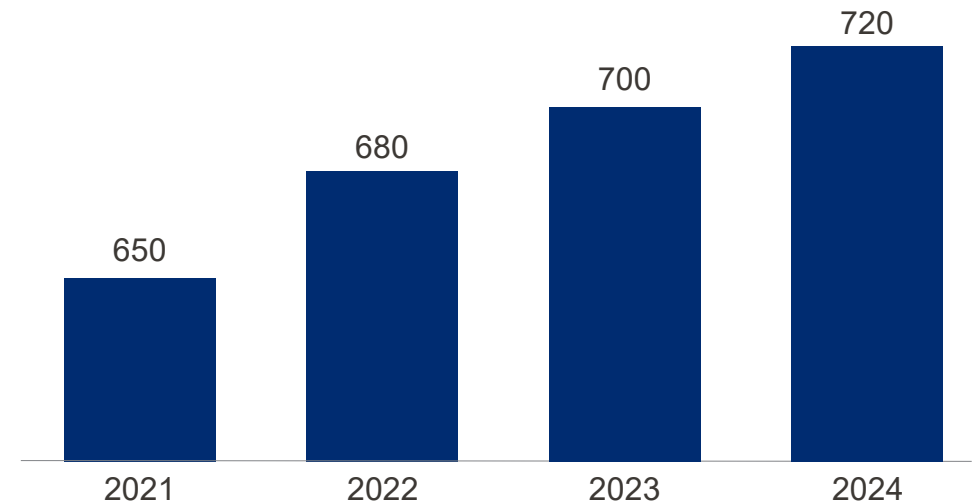
**Average Producing Agents**  
(rounded to nearest 10)

CAGR 1.7%



**Number of Reps/Advisors**  
(rounded to nearest 10)

CAGR 3.5%

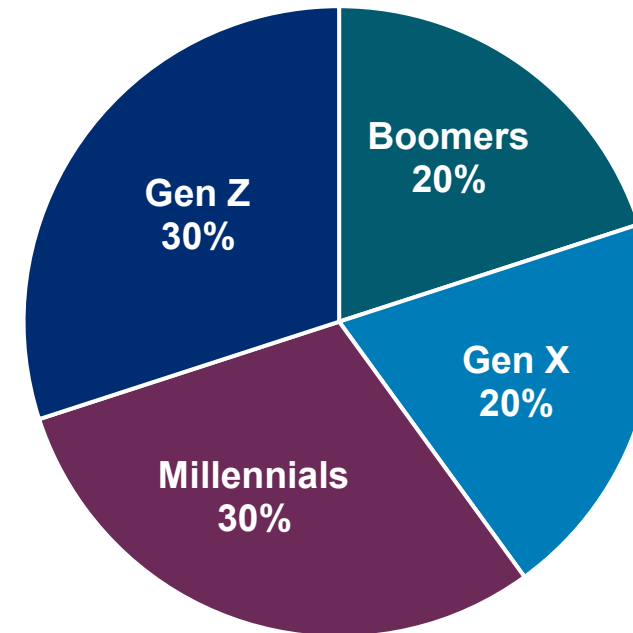


# Opportunity for New Financial Services Professionals

**An attractive career path.**



**Agent Force by Generation**  
(as of June 30, 2025)





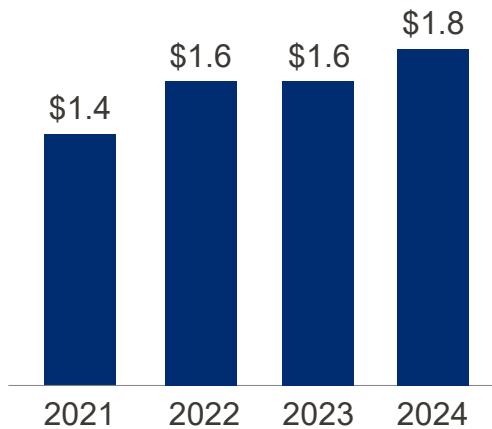
# Day in the Life of a Bankers Life Agent

# Annuities and Client Assets

Growing annuity sales and capturing retirement savings.

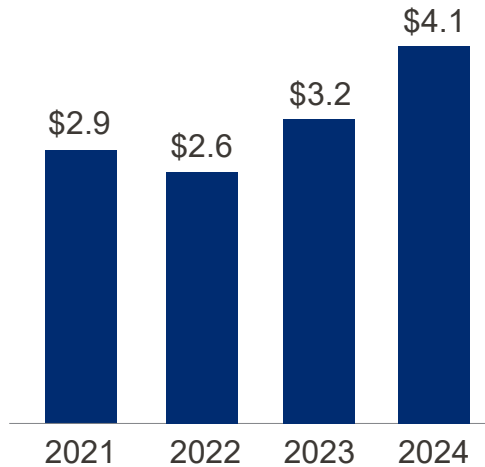
**Annuity Collected Premiums**  
(in billions)

CAGR 8.7%



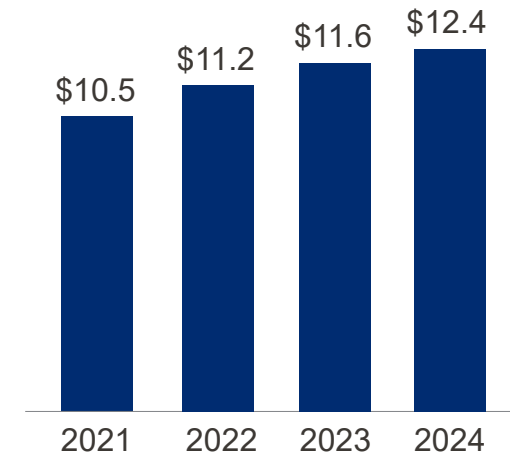
**Client Assets in Securities**  
(in billions)

CAGR 12.2%



**Annuity Account Values**  
(in billions)

CAGR 5.7%



# Production Results

## Strong momentum.

### New Annualized Premium (in millions)

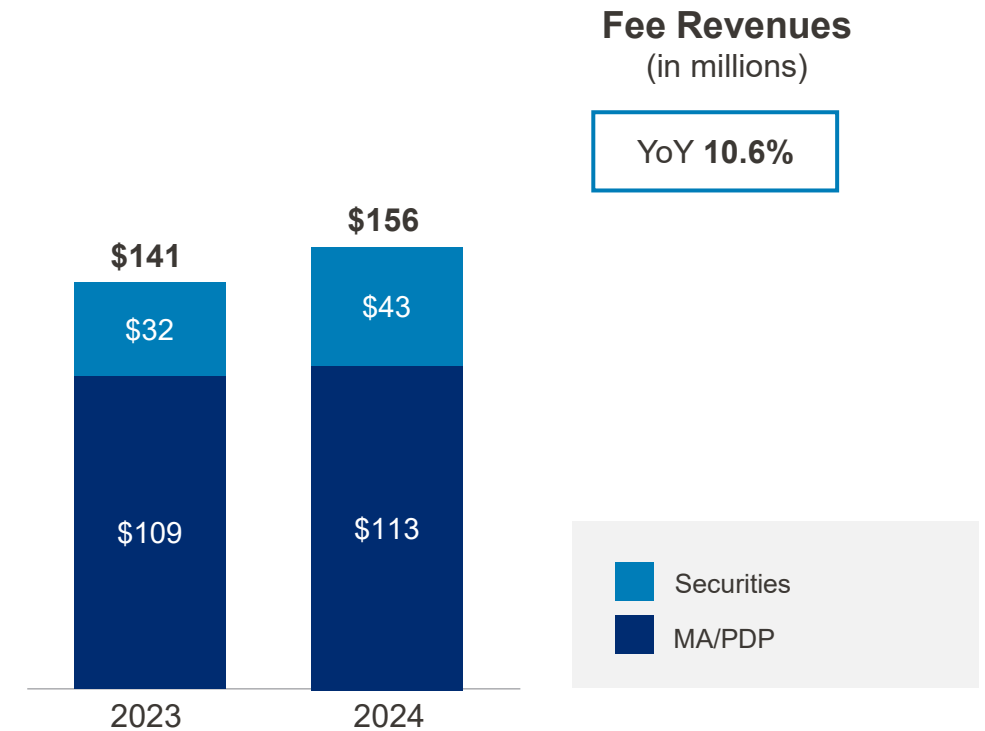
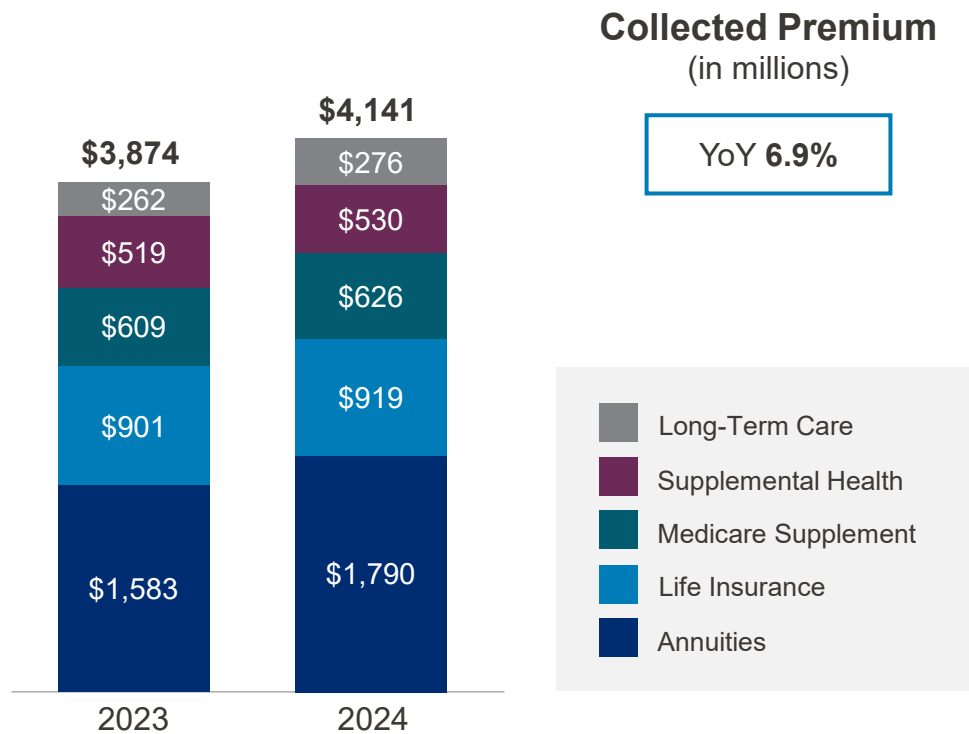
	2023	2024	Change	2024 June YTD	2025 June YTD	Change
Life	\$193	\$185	-4%	\$102	\$107	+5%
Supplemental Health	\$74	\$79	+7%	\$36	\$42	+17%
Medicare Supplement	\$37	\$46	+24%	\$20	\$24	+20%
Long-Term Care	<u>\$32</u>	<u>\$43</u>	<u>+34%</u>	<u>\$21</u>	<u>\$20</u>	<u>-5%</u>
<b>Total</b>	<b>\$336</b>	<b>\$353</b>	<b>+5%</b>	<b>\$179</b>	<b>\$193</b>	<b>+8%</b>

### Collected Premium (in millions)

	2023	2024	Change	2024 June YTD	2025 June YTD	Change
Annuities	\$1,583	\$1,790	+13%	\$832	\$963	+16%

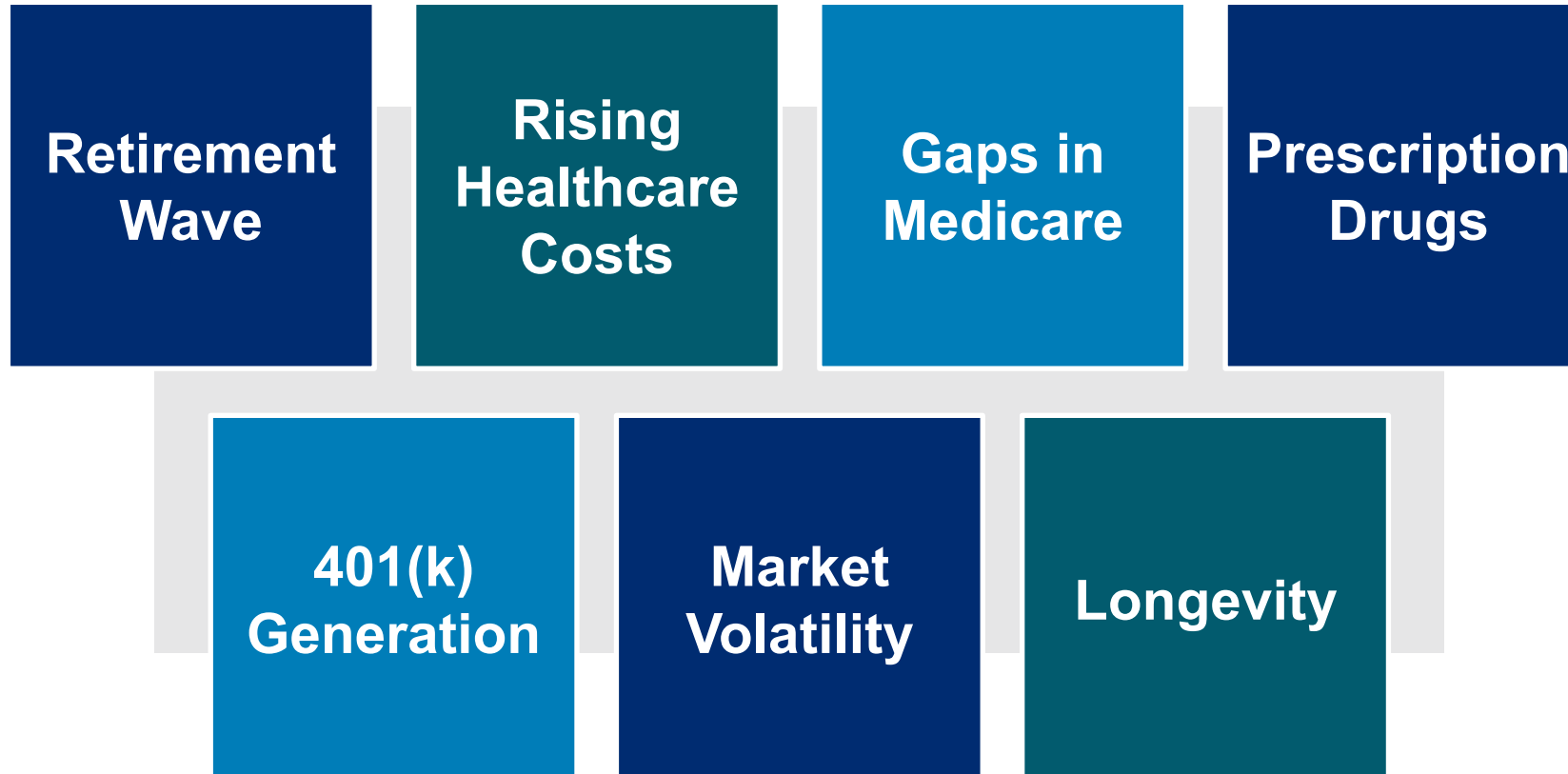
# Consumer Division Total Premium and Fee Collections

Growing blocks of business.



## Positive Outlook

**Favorable conditions for our offerings and a winning distribution model.**





# Takeaways

Well-positioned and achieving consistent growth.

1

Multiple “**controlled distribution**” channels

2

Differentiated “**health and wealth**” approach

3

Track record of results; business **aligned with key trends**



# Why Invest in CNO

Adam Auvil

Vice President, Investor Relations & Sustainability

# 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



# Q&A



Enter questions in chat