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CNO.N - CNO Financial Group Inc Annual Shareholders Meeting

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CORPORATE PARTICIPANTS

Daniel Maurer *CNO Financial Group Inc - Independent Chairman of the Board*

Adam Auvil *CNO Financial Group Inc - Vice President - Investor Relations & Sustainability*

Gary Bhojwani *CNO Financial Group Inc - Chief Executive Officer*

PRESENTATION

Operator

Thank you for standing by and welcome to the CNO Financial Group Inc. Annual meeting. I will now send the call over to Dan Murer. Please go ahead.

Daniel Maurer - *CNO Financial Group Inc - Independent Chairman of the Board*

Good morning. I'm Dan Maurer, chair of the board of CNO Financial Group. I'm pleased to welcome you to our 2025 annual meeting of shareholders.

We will strive to make the meeting as inclusive as possible by offering our shareholders the same opportunities to participate as provided at our past meetings. In addition to authenticated shareholders having the opportunity to vote online during the meeting, we welcome shareholders to submit questions live by entering questions in the designated Ask a question text box on your screen.

We will address questions related to the six proposals during the formal business portion of the meeting. For questions directed at a given proposal, please clearly note the specific proposal in your submission to assist us in identifying your question. After the formal meeting has adjourned, we will provide time for general Q&A.

In a few minutes we'll conduct the business portion of the meeting, and then I'll introduce Gary Bhojwani, our Chief Executive Officer, for an update on the company. Following Gary's presentation, we will move to Q&A.

First, however, I would like to introduce our director nominees who are standing with me for election, all of whom are joining us today. Gary Bhojwani, Archie Brown, Dave Foss, Nina Henderson, Adrienne Lee, Chetlur Ragavan, Steven Shebik, and Jessica Turner.

Also with us today is Kelly King, a representative of our independent registered public accounting firm Price Waterhouse Coopers. Mrs. King has informed me that she does not wish to make a statement, and she will be available during the Q&A session to respond to any shareholder questions.

This meeting is now called to order, and we will turn to the business portion of our meeting. Richard Kretz has been sworn in to act as the independent inspector of elections for today's meeting.

If you have not yet voted or if you wish to change your vote, the polls are now open and will remain open throughout our discussion of the six proposals. After the discussion concludes, the polls will be closed, and we will announce the voting results.

The meeting notice, proxy statements, and other proxy materials were timely sent on March 26, 2025 to all holders of record of CNO's common stock as of the close of business on March 10, 2025, which was the record date for the meeting. Those facts are established by the affidavit of the company's distribution agent.

On the record date for the annual meeting, CNO had 100286,237 shares of common stock outstanding and entitled to vote at this meeting. Each share of common stock entitles the holder to one vote on each director nominee and each proposal presented at this meeting as an item of business.

I've been informed by our inspector of Elections that a majority of our outstanding shares are present in person or by proxies returned prior to the meeting. This represents a majority of the votes entitled to be cast at this annual meeting, and accordingly, we have a quorum present: Because one notice of the meeting has been appropriately given, and two a quorum is present. This meeting is duly constituted.

We have six proposals to be voted upon today. Information on each item is contained in the company's proxy statement. As indicated in the proxy statement, the board of director recommends the approval of all six proposals. Questions directed at specific proposals will be addressed during the formal portion of the meeting.

If you have not voted or if you wish to change your prior vote, I encourage you to vote now online. Shareholders who have already sent in proxies or voted by telephone or online and do not want to change their vote, do not need to take any further action.

Proposal one is the election of nine directors nominated to CNO's board of directors. Each for a one-year term expiring at the 2026 annual meeting of shareholders, or until their successors have been duly elected and qualified.

The board recommends that you vote for each of the director nominees.

Proposal two is the approval by non-binding advisory vote of the executive compensation of the company's named executive officers disclosed in the proxy statement.

The board recommends that you vote in favor of proposal two.

The next item is proposal three. The ratification of the appointment of PricewaterhouseCoopers LLP as the company's independent registered public accounting firm for the fiscal year ending December 31, 2025.

The board recommends that you vote in favor of proposal three.

Proposal four is the approval of the amended and rested certificate of incorporation to include the replacement NOL protective amendment.

The board recommends that you vote in favor of proposal four.

Proposal five is the approval of the company's amended and restated long-term incentive plan.

The board recommends that you vote in favor of proposal five.

The last item is proposal six, the approval of the company's amended and restated employee stock purchase plan.

The board recommends that you vote in favor of proposal six.

Now we will pause for any questions on these proposals. Adam Auvil, Vice President of our investor relations and sustainability, will read today's questions.

Adam, do we have any questions on these proposals?

QUESTIONS AND ANSWERS

Adam Auvil - CNO Financial Group Inc - Vice President - Investor Relations & Sustainability

Thanks, Dan. At this time there is one question in the queue related to proposal two. I will now read the question.

The calculation of the CEO compensation actually paid total in the pay versus performance table in the past several years can dramatically differ from the CEO total compensation amount in the summary compensation table. How does the compensation committee use the compensation actually paid total compensation figures in its calculation of the CEO target total compensation award for the upcoming year?

Daniel Maurer - CNO Financial Group Inc - Independent Chairman of the Board

Could you repeat the question, Adam?

Adam Auvil - CNO Financial Group Inc - Vice President - Investor Relations & Sustainability

I sure can. The calculation of the CEO compensation actually paid total in the pay versus performance table for the past several years and dramatically differ from the CEO total compensation amount in the summary compensation table. How does the compensation committee use the compensation actually paid total compensation figures in its calculation of the CEO target total compensation award for the upcoming year?

Daniel Maurer - CNO Financial Group Inc - Independent Chairman of the Board

Yes, thanks, Adam.

The pay versus performance is a disclosure mandated by the SEC. The required disclosures and calculations are different than those used in the summary compensation table. The Human Resources and Compensation Committee reviews both tables for their distinct disclosure requirements. Adam, any other questions?

Adam Auvil - CNO Financial Group Inc - Vice President - Investor Relations & Sustainability

No, Dan, there are no further questions in the queue.

Daniel Maurer - CNO Financial Group Inc - Independent Chairman of the Board

Discussion of the matters for shareholder consideration is now closed.

We will now proceed with voting.

If there are any shareholders who have not already voted their shares or who wish to change their vote, please do so now as the polls are about to close.

The polls are now also closed.

The inspector of elections has delivered the preliminary voting results. I am pleased to report that based on these results.

On proposal one, each of the nine director nominees has been elected.

On proposal two, the executive compensation of the named executive officers has been approved.

On proposal three, the appointment of PricewaterhouseCoopers as the company's independent registered public accounting firm for 2025 has been ratified.

On proposal four, the amended and restated certificate of incorporation, including the replacement NOL protective amendment, has been approved.

On proposal five, the amended and restated long-term incentive plan has been approved.

And on proposal six, the amended and restated employee stock purchase plan has also been approved.

We will report the final voting results in a form 8K to be filed with the SCC within four business days of today's meeting.

That concludes the business portion of our meeting, and I formally declare that the 2025 annual meeting of shareholders is now adjourned.

It's now time for the company presentation. Before we begin, I'd like to ask Adam Auvil to provide us with an opening statement.

Adam.

Adam Auvil - CNO Financial Group Inc - Vice President - Investor Relations & Sustainability

Thanks, Dan. Let me remind the audience that any forward-looking statements we make today are subject to a number of factors that could cause actual results to be materially different than those contemplated by the forward-looking statements.

Today's presentation includes certain non-gap financial measures which should not be construed as substitutes for the most directly comparable GAAP measures. Please refer to the reconciliation tables of the non-gap measures corresponding to the most directly comparable GAAP measures provided in our quarterly earnings releases and financial reports filed with the SEC.

Back to you, Dan.

Daniel Maurer - CNO Financial Group Inc - Independent Chairman of the Board

Thank you, Adam. I will now turn this meeting over to Gary Bhojwani to review CNO's business. Gary?

PRESENTATION

Gary Bhojwani - CNO Financial Group Inc - Chief Executive Officer

Thanks, Dan. Good morning and thank you for joining us. I begin by sharing CNO's purpose and mission. At its core, our business is about helping people. Every day, we meet with and speak to thousands of people across the country, often assisting them during the most challenging times of their lives. We do that by providing life insurance, health insurance, retirement products, and benefit solutions.

In our industry, we do not operate factories or manufacture physical goods. It is our associates, agents, and independent partners who deliver on the promises of our products and services. So, it's only fitting that I start by thanking our dedicated CNO team for your commitment and strong performance in 2024. As you've heard me say before in this and other forums, insurance is a noble business.

What you do matters. I also thank our customers for continuing to place their trust in us every day. It is our great privilege to help secure the future of middle-income America. Turning to our year in review 2024 was a strong year for CNO. We delivered an exceptional full year financial performance showcasing our ability to grow the franchise while also growing earnings and improving profitability.

Strategic decisions made over the last several years and steady execution are delivering results. Highlights of our full year performance include another four quarters of positive sales momentum, production records set in both divisions growth in nearly all product categories. Favorable net income results continued strong capital position and free cash flow generation. And achieving an all-time high share price while also outperforming the S&P 500.

Turning to our business highlights, our consumer division delivered an outstanding year capped off by our ninth consecutive quarter of sales growth 2024 also marked the most productive year on record for the bankers' life field force. CNO is one of the only companies in the industry blending exclusive agents with direct-to-consumer sales.

This integrated business model coupled with our broad product portfolio remains a key competitive advantage for how we successfully serve the middle-income market. Notable highlights of the consumer division's performance in 2024 were strong sales across most product lines with total new annualized premiums of 5%. Record highs in annuity collected premiums and growth in producing agent count up 8%. Within our work site division we delivered record full year insurance sales and strong agent recruiting.

As our strong performance illustrates, employers find value in our integrated insurance and benefit solutions. Through our optimized brand, we offer a single source for employers and employees to access voluntary benefits insurance products and fee-based services. We serve a wide range of clients and industries with our diversified distribution of exclusive agents, brokers, and independent partners.

Notable highlights of the work site division's performance in 2024 included record full year insurance sales up 16%. New products and geographic expansion initiatives that generated meaningful results and continued gains in agent force metrics, including producing agent count up 8%.

In both divisions, we marry a virtual connection with local agents who deliver the last mile of sales and service and build lasting relationships with our customers. This unique capability continues to set us apart from our peers and is a key ingredient in our success. The strength of our balance sheet and capital position were again evident for the year.

Two notable highlights included capital and liquidity ended the year well above target levels, and our high-quality investment portfolio delivered strong results and credit performance. CNO remains committed to responsibly deploying our excess capital. We returned \$349 million to shareholders in the year, a 50% increase from 2023. We also raised our quarterly common stock dividend, the 12th straight year with an increase.

In 2024 we reached an additional milestone. We marked our 50th consecutive quarter of paying a dividend to shareholders. Turning to our financial performance on slide five. For the full year 2024, we reported operating earnings for diluted share of \$3.97 driven by stable underlying insurance product margins. Effective expense discipline and strong net investment income results which were bolstered by new money rates exceeding 6% for all four quarters.

A Bermuda entity also continued to enhance our financial health and durable capital position. Sales, production and agent force results were once again strong in both divisions. Total new annualized premiums were up 7% for the year. New products, strategic growth initiatives, and investment in recruiting continued to drive growth. Our risk-based capital ratio and liquidity ended the year above target levels.

A year in 2024, we had a consolidated RBC ratio of 383% and \$372 million of liquidity at the holding company. Book value per diluted share excluding AOCI grew to more than \$37. Turning to slide six, before 2019, our fix and focus strategy was aimed at strengthening and fortifying the balance sheet.

In 2019 we turned our attention to restarting our sales engine. These building blocks, coupled with normal course business initiatives to drive sustainable growth, contribute to the strong financial foundation CNO enjoys today. As I shared in my 2024 letter, the next step in our journey involves optimizing our bottom line. Alongside these milestone steps, critical strategic choices that were made in prior periods are enabling and in some cases accelerating our growth. Seeds planted in past years are presently bearing fruit.

Each step forward is a mile marker on the path and not our final destination. As our track record has demonstrated, we fully intend to keep leveling up as we advance CNO's growth story. Our financial health is strong and our business model is unique, and resilient. As we look to the balance of 2025 and beyond, we remain confident in our capabilities to enable profitable growth, drive ROE expansion, and deliver value for our customers and shareholders.

Now I'll turn the meeting over to Adam to moderate the question-and-answer session. Adam?

QUESTIONS AND ANSWERS

Adam Auvil - CNO Financial Group Inc - Vice President - Investor Relations & Sustainability

Welcome to the Q&A session. As a reminder, if you have an authenticated shareholder, if you are an authenticated shareholder and have a question, please submit your question in the designated ask a question text box on your screen.

At this time there are no questions in the queue. I'll now turn the meeting back to Gary.

Gary Bhojwani - CNO Financial Group Inc - Chief Executive Officer

Thanks, Adam. We'll now conclude the 2025 annual meeting of shareholders. To all of our shareholders, thank you for your continued interest in and support of CNO Financial Group.

Operator

Ladies and gentlemen, that concludes today's meeting.

Thank you all for joining and you may now disconnect.

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