# Quarterly Financial Supplement - 2Q2022

August 1, 2022

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

(Dollars in millions)
(Unaudited)

| | Mar-21 | Jun-21 | Sep-21 | Dec-21 | Mar-22 | Jun-22 |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| Investments: | | | | | | |
| Fixed maturities, available for sale, at fair value | $22,610.4 | $23,806.6 | $24,142.0 | $24,805.4 | $23,479.4 | $21,362.7 |
| Equity securities at fair value | 164.4 | 149.3 | 146.4 | 131.1 | 91.0 | 136.9 |
| Mortgage loans | 1,297.7 | 1,276.9 | 1,211.0 | 1,218.6 | 1,213.3 | 1,215.3 |
| Policy loans | 121.0 | 120.3 | 119.7 | 120.2 | 119.5 | 119.5 |
| Trading securities | 242.6 | 247.0 | 243.6 | 227.2 | 223.0 | 198.9 |
| Investments held by variable interest entities | 1,224.0 | 1,233.5 | 1,221.3 | 1,199.6 | 1,180.8 | 1,107.7 |
| Other invested assets | 1,195.1 | 1,226.0 | 1,172.6 | 1,224.0 | 1,121.8 | 1,086.6 |
| Total investments | 26,855.2 | 28,059.6 | 28,256.6 | 28,926.1 | 27,428.8 | 25,227.6 |
| Cash and cash equivalents - unrestricted | 662.9 | 652.5 | 742.1 | 632.1 | 546.0 | 567.2 |
| Cash and cash equivalents held by variable interest entities | 76.0 | 62.3 | 70.5 | 99.6 | 48.0 | 52.2 |
| Accrued investment income | 216.8 | 210.7 | 218.1 | 216.4 | 227.9 | 224.1 |
| Present value of future profits | 241.3 | 235.2 | 229.0 | 222.6 | 222.8 | 219.8 |
| Deferred acquisition costs | 1,168.4 | 1,051.4 | 1,082.7 | 1,112.0 | 1,487.6 | 1,767.0 |
| Reinsurance receivables | 4,509.3 | 4,460.9 | 4,409.7 | 4,354.3 | 4,298.2 | 4,277.9 |
| Income tax assets, net | 358.2 | 218.6 | 145.7 | 118.3 | 534.2 | 929.8 |
| Assets held in separate accounts | 4.3 | 4.5 | 4.5 | 3.9 | 3.6 | 3.0 |
| Other assets | 567.1 | 564.0 | 554.8 | 519.1 | 671.0 | 566.9 |
| Total assets | $34,659.5 | $35,519.7 | $35,713.7 | $36,204.4 | $35,468.1 | $33,835.5 |
| **Liabilities** | | | | | | |
| Liabilities for insurance products: | | | | | | |
| Policyholder account liabilities | $12,571.3 | $12,840.8 | $12,992.0 | $13,689.7 | $14,546.3 | $14,608.8 |
| Future policy benefits | 11,546.6 | 11,689.8 | 11,699.7 | 11,670.7 | 11,646.5 | 11,684.6 |
| Liability for policy and contract claims | 558.7 | 528.3 | 512.3 | 501.8 | 507.3 | 466.4 |
| Unearned and advanced premiums | 262.4 | 255.8 | 247.5 | 246.7 | 250.0 | 243.4 |
| Liabilities related to separate accounts | 4.3 | 4.5 | 4.5 | 3.9 | 3.6 | 3.0 |
| Other liabilities | 925.2 | 946.5 | 995.3 | 830.9 | 912.3 | 713.2 |
| Investment borrowings | 1,642.0 | 1,641.5 | 1,741.1 | 1,715.8 | 1,640.5 | 1,640.2 |
| Borrowings related to variable interest entities | 1,151.7 | 1,151.6 | 1,151.4 | 1,147.9 | 1,133.1 | 1,125.9 |
| Notes payable - direct corporate obligations | 1,136.6 | 1,136.9 | 1,137.0 | 1,137.3 | 1,137.6 | 1,138.0 |
| Total liabilities | 29,798.8 | 30,195.7 | 30,480.8 | 30,944.7 | 31,777.2 | 31,623.5 |
| **Shareholders' equity** | | | | | | |
| Common stock | 1.3 | 1.3 | 1.2 | 1.2 | 1.2 | 1.1 |
| Additional paid-in capital | 2,457.8 | 2,383.0 | 2,274.6 | 2,184.2 | 2,085.7 | 2,032.7 |
| Retained earnings | 883.5 | 944.2 | 1,027.4 | 1,127.2 | 1,223.5 | 1,343.2 |
| Total shareholders' equity before accumulated other comprehensive income (loss) | 3,342.6 | 3,328.5 | 3,303.2 | 3,312.6 | 3,310.4 | 3,377.0 |
| Accumulated other comprehensive income (loss) | 1,518.1 | 1,995.5 | 1,929.7 | 1,947.1 | 380.5 | (1,165.0) |
| Total shareholders' equity | 4,860.7 | 5,324.0 | 5,232.9 | 5,259.7 | 3,690.9 | 2,212.0 |
| Total liabilities and shareholders' equity | $34,659.5 | $35,519.7 | $35,713.7 | $36,204.4 | $35,468.1 | $33,835.5 |

| | Mar-21 | Jun-21 | Sep-21 | Dec-21 | Mar-22 | Jun-22 |
|---|---|---|---|---|---|---|
| Book value per common share | $ 36.75 | $ 41.24 | $ 42.11 | $ 43.69 | $ 31.48 | $ 19.27 |
| Book value per common share, excluding accumulated other comprehensive income (loss) (1) (2) | $ 25.27 | $ 25.78 | $ 26.58 | $ 27.52 | $ 28.24 | $ 29.42 |
| Book value per diluted share (1) (3) | $ 24.83 | $ 25.30 | $ 26.03 | $ 26.86 | $ 27.70 | $ 29.06 |

## CNO FINANCIAL GROUP, INC.
## CONSOLIDATED STATEMENT OF OPERATIONS
(Dollars in millions)
(Unaudited)

| | 1Q 2021 | 2Q 2021 | 3Q 2021 | 4Q 2021 | YTD 2021 | 1Q 2022 | 2Q 2022 |
|---|---|---|---|---|---|---|---|
| **Revenues** | | | | | | | |
| Insurance policy income | $ 632.4 | $ 630.5 | $ 630.6 | $ 629.9 | $ 2,523.4 | $ 625.0 | $ 625.6 |
| Net investment income: | | | | | | | |
| General account assets | 282.7 | 282.1 | 289.5 | 285.9 | 1,140.2 | 277.5 | 317.7 |
| Policyholder and other special-purpose portfolios | 55.5 | 97.1 | 18.7 | 109.2 | 280.5 | (69.3) | (93.8) |
| Investment gains (losses): | | | | | | | |
| Realized investment gains (losses) | (6.0) | 17.1 | 3.7 | 6.5 | 21.3 | 18.8 | (7.0) |
| Other investment gains (losses) | 3.2 | 14.2 | (6.0) | (13.6) | (2.2) | (51.5) | (41.8) |
| Total investment gains (losses) | (2.8) | 31.3 | (2.3) | (7.1) | 19.1 | (32.7) | (48.8) |
| Fee revenue and other income | 38.2 | 32.1 | 31.8 | 56.9 | 159.0 | 42.4 | 54.3 |
| Total revenues | 1,006.0 | 1,073.1 | 968.3 | 1,074.8 | 4,122.2 | 842.9 | 855.0 |
| | | | | | | | |
| **Benefits and expenses** | | | | | | | |
| Insurance policy benefits | 459.1 | 657.4 | 524.8 | 549.4 | 2,190.7 | 346.7 | 340.2 |
| Interest expense | 24.1 | 24.0 | 23.7 | 23.6 | 95.4 | 23.8 | 27.8 |
| Amortization | 99.7 | 42.6 | 57.9 | 80.9 | 281.1 | 103.9 | 88.1 |
| Other operating costs and expenses | 233.1 | 247.5 | 233.9 | 272.8 | 987.3 | 219.2 | 223.5 |
| Total benefits and expenses | 816.0 | 971.5 | 840.3 | 926.7 | 3,554.5 | 693.6 | 679.6 |
| | | | | | | | |
| Income before income taxes | 190.0 | 101.6 | 128.0 | 148.1 | 567.7 | 149.3 | 175.4 |
| Income tax expense on period income | 42.6 | 23.6 | 28.2 | 32.3 | 126.7 | 37.0 | 39.3 |
| Net income | $ 147.4 | $ 78.0 | $ 99.8 | $ 115.8 | $ 441.0 | $ 112.3 | $ 136.1 |

# CNO FINANCIAL GROUP, INC.
## FINANCIAL SUMMARY
(Dollars in millions, except per share data)
(Unaudited)

| | 1Q 2021 | 2Q 2021 | 3Q 2021 | 4Q 2021 | YTD 2021 | 1Q 2022 | 2Q 2022 |
|---|---|---|---|---|---|---|---|
| **Insurance product margin (4)** | | | | | | | |
| Annuity margin | $ 57.9 | $ 66.0 | $ 52.5 | $ 93.9 | $ 270.3 | $ 44.6 | $ 37.1 |
| Health margin | 124.7 | 120.9 | 117.9 | 129.5 | 493.0 | 124.8 | 113.4 |
| Life margin | 27.1 | 39.7 | 53.2 | 30.4 | 150.4 | 19.8 | 56.8 |
| Total insurance product margin | 209.7 | 226.6 | 223.6 | 253.8 | 913.7 | 189.2 | 207.3 |
| Allocated expenses | (141.1) | (141.6) | (140.5) | (143.3) | (566.5) | (144.8) | (152.2) |
| Income from insurance products (5) | 68.6 | 85.0 | 83.1 | 110.5 | 347.2 | 44.4 | 55.1 |
| Fee income | 7.3 | 6.6 | 2.6 | 2.9 | 19.4 | 9.9 | 3.2 |
| Investment income not allocated to product lines (9) | 43.0 | 47.8 | 50.9 | 42.8 | 184.5 | 28.5 | 68.5 |
| Expenses not allocated to product lines | (22.0) | (23.8) | (17.3) | (17.4) | (80.5) | (14.8) | 2.9 |
| **Operating earnings before taxes** | 96.9 | 115.6 | 119.3 | 138.8 | 470.6 | 68.0 | 129.7 |
| Income tax expense on operating income | (21.7) | (26.5) | (26.5) | (30.3) | (105.0) | (16.9) | (29.6) |
| **Net operating income (10)** | 75.2 | 89.1 | 92.8 | 108.5 | 365.6 | 51.1 | 100.1 |
| Net realized investment gains (losses) from sales, impairments and change in allowance for credit losses (net of related amortization) | 3.6 | 24.3 | 2.2 | 4.7 | 34.8 | (7.1) | (26.1) |
| Net change in market value of investments recognized in earnings | (6.4) | 5.7 | (4.6) | (12.1) | (17.4) | (25.5) | (21.7) |
| Fair value changes related to agent deferred compensation plan | 13.2 | — | — | (4.3) | 8.9 | 22.7 | 14.0 |
| Fair value changes in embedded derivative liabilities (net of related amortization) | 82.1 | (44.9) | 10.9 | 19.1 | 67.2 | 90.8 | 79.7 |
| Other | 0.6 | 0.9 | 0.2 | 1.9 | 3.6 | 0.4 | (0.2) |
| **Net non-operating income (loss) before taxes** | 93.1 | (14.0) | 8.7 | 9.3 | 97.1 | 81.3 | 45.7 |
| Income tax (expense) benefit on non-operating income (loss) | (20.9) | 2.9 | (1.7) | (2.0) | (21.7) | (20.1) | (9.7) |
| Net non-operating income (loss) | 72.2 | (11.1) | 7.0 | 7.3 | 75.4 | 61.2 | 36.0 |
| **Net income** | **$ 147.4** | **$ 78.0** | **$ 99.8** | **$ 115.8** | **$ 441.0** | **$ 112.3** | **$ 136.1** |
| **Per diluted share** | | | | | | | |
| Net operating income | $ 0.55 | $ 0.66 | $ 0.72 | $ 0.87 | $ 2.79 | $ 0.42 | $ 0.85 |
| Net non-operating income (loss) | 0.53 | (0.08) | 0.05 | 0.06 | 0.57 | 0.51 | 0.31 |
| Net income | $ 1.08 | $ 0.58 | $ 0.77 | $ 0.93 | $ 3.36 | $ 0.93 | $ 1.16 |

**CNO FINANCIAL GROUP, INC.**

**Insurance Operations**

(Dollars in millions)
(Unaudited)

| | 1Q 2021 | 2Q 2021 | 3Q 2021 | 4Q 2021 | YTD 2021 | 1Q 2022 | 2Q 2022 |
|---|---|---|---|---|---|---|---|
| **Insurance product margin (4)** | | | | | | | |
| **Annuity:** | | | | | | | |
| Insurance policy income | $ 5.4 | $ 4.3 | $ 5.8 | $ 4.1 | $ 19.6 | $ 5.0 | $ 5.8 |
| Net investment income (5) (6) | 115.7 | 114.9 | 115.5 | 116.3 | 462.4 | 115.1 | 114.8 |
| Insurance policy benefits | (6.2) | (1.3) | (16.2) | 38.2 | 14.5 | (17.8) | (27.6) |
| Interest credited (6) | (38.7) | (36.9) | (38.1) | (35.4) | (149.1) | (41.3) | (42.3) |
| Amortization and non-deferred commissions | (18.3) | (15.0) | (14.5) | (29.3) | (77.1) | (16.4) | (13.6) |
| Annuity margin | 57.9 | 66.0 | 52.5 | 93.9 | 270.3 | 44.6 | 37.1 |
| **Health:** | | | | | | | |
| Insurance policy income | 416.5 | 415.4 | 414.4 | 415.2 | 1,661.5 | 406.7 | 403.5 |
| Net investment income (5) | 71.5 | 71.6 | 72.2 | 72.4 | 287.7 | 71.8 | 71.6 |
| Insurance policy benefits | (306.6) | (323.3) | (325.4) | (311.0) | (1,266.3) | (301.3) | (315.7) |
| Amortization and non-deferred commissions | (56.7) | (42.8) | (43.3) | (47.1) | (189.9) | (52.4) | (46.0) |
| Health margin | 124.7 | 120.9 | 117.9 | 129.5 | 493.0 | 124.8 | 113.4 |
| **Life:** | | | | | | | |
| Insurance policy income | 210.5 | 210.8 | 210.4 | 210.6 | 842.3 | 213.3 | 216.3 |
| Net investment income (5) (7) | 35.8 | 36.1 | 36.4 | 36.4 | 144.7 | 36.3 | 36.2 |
| Insurance policy benefits | (163.6) | (149.5) | (141.3) | (159.1) | (613.5) | (163.6) | (138.4) |
| Interest credited (7) | (10.6) | (11.0) | (11.1) | (11.7) | (44.4) | (11.6) | (11.3) |
| Amortization and non-deferred commissions | (21.7) | (21.8) | (21.4) | (24.0) | (88.9) | (25.3) | (23.4) |
| Advertising expense | (23.3) | (24.9) | (19.8) | (21.8) | (89.8) | (29.3) | (22.6) |
| Life margin | 27.1 | 39.7 | 53.2 | 30.4 | 150.4 | 19.8 | 56.8 |
| Total insurance product margin | 209.7 | 226.6 | 223.6 | 253.8 | 913.7 | 189.2 | 207.3 |
| **Allocated expenses:** | | | | | | | |
| Branch office expenses | (18.5) | (16.2) | (14.8) | (13.0) | (62.5) | (18.1) | (15.4) |
| Other allocated expenses | (122.6) | (125.4) | (125.7) | (130.3) | (504.0) | (126.7) | (136.8) |
| Income from insurance products (8) | 68.6 | 85.0 | 83.1 | 110.5 | 347.2 | 44.4 | 55.1 |
| Fee income | 7.3 | 6.6 | 2.6 | 2.9 | 19.4 | 9.9 | 3.2 |
| Investment income not allocated to product lines (9) | 43.0 | 47.8 | 50.9 | 42.8 | 184.5 | 28.5 | 68.5 |
| Expenses not allocated to product lines | (22.0) | (23.8) | (17.3) | (17.4) | (80.5) | (14.8) | 2.9 |
| **Operating earnings before taxes** | 96.9 | 115.6 | 119.3 | 138.8 | 470.6 | 68.0 | 129.7 |
| Income tax expense on operating income | (21.7) | (26.5) | (26.5) | (30.3) | (105.0) | (16.9) | (29.6) |
| **Net operating income (10)** | **$ 75.2** | **$ 89.1** | **$ 92.8** | **$ 108.5** | **$ 365.6** | **$ 51.1** | **$ 100.1** |

## CNO FINANCIAL GROUP, INC.
## Margin from Annuity Products

(Dollars in millions)
(Unaudited)

| | 1Q 2021 | 2Q 2021 | 3Q 2021 | 4Q 2021 | YTD 2021 | 1Q 2022 | 2Q 2022 |
|---|---|---|---|---|---|---|---|
| **Annuity margin (4):** | | | | | | | |
| **Fixed index annuities** | | | | | | | |
| Insurance policy income | $ 3.0 | $ 3.3 | $ 3.3 | $ 3.2 | $ 12.8 | $ 3.0 | $ 3.7 |
| Net investment income (5) (6) | 84.9 | 84.9 | 86.3 | 87.8 | 343.9 | 87.7 | 88.4 |
| Insurance policy benefits | 1.6 | 3.8 | (9.8) | 38.1 | 33.7 | (13.7) | (24.0) |
| Interest credited (6) | (24.9) | (23.4) | (24.8) | (22.6) | (95.7) | (29.3) | (30.4) |
| Amortization and non-deferred commissions | (16.3) | (13.3) | (12.6) | (29.1) | (71.3) | (14.5) | (11.9) |
| Margin from fixed index annuities | $ 48.3 | $ 55.3 | $ 42.4 | $ 77.4 | $ 223.4 | $ 33.2 | $ 25.8 |
| Average net insurance liabilities (11) | $7,464.8 | $7,643.4 | $7,881.9 | $8,096.7 | $7,771.8 | $8,268.4 | $8,420.5 |
| Margin/average net insurance liabilities (12) | 2.59 % | 2.89 % | 2.15 % | 3.82 % | 2.87 % | 1.61 % | 1.23 % |
| **Fixed interest annuities** | | | | | | | |
| Insurance policy income | $ 0.2 | $ 0.1 | $ 0.3 | $ 0.2 | $ 0.8 | $ 0.1 | $ 0.3 |
| Net investment income (5) | 24.4 | 23.7 | 23.0 | 22.5 | 93.6 | 21.5 | 20.6 |
| Insurance policy benefits | (0.7) | 0.2 | (0.2) | (0.4) | (1.1) | (0.3) | (0.6) |
| Interest credited | (13.2) | (12.8) | (12.7) | (12.2) | (50.9) | (11.4) | (11.3) |
| Amortization and non-deferred commissions | (1.9) | (1.7) | (1.8) | — | (5.4) | (1.8) | (1.6) |
| Margin from fixed interest annuities | $ 8.8 | $ 9.5 | $ 8.6 | $ 10.1 | $ 37.0 | $ 8.1 | $ 7.4 |
| Average net insurance liabilities (11) | $1,951.6 | $1,899.5 | $1,856.3 | $1,813.3 | $1,880.1 | $1,761.9 | $1,713.6 |
| Margin/average net insurance liabilities (12) | 1.80 % | 2.00 % | 1.85 % | 2.23 % | 1.97 % | 1.84 % | 1.73 % |
| **Other annuities** | | | | | | | |
| Insurance policy income | $ 2.2 | $ 0.9 | $ 2.2 | $ 0.7 | $ 6.0 | $ 1.9 | $ 1.8 |
| Net investment income (5) | 6.4 | 6.3 | 6.2 | 6.0 | 24.9 | 5.9 | 5.8 |
| Insurance policy benefits | (7.1) | (5.3) | (6.2) | 0.5 | (18.1) | (3.8) | (3.0) |
| Interest credited | (0.6) | (0.7) | (0.6) | (0.6) | (2.5) | (0.6) | (0.6) |
| Amortization and non-deferred commissions | (0.1) | — | (0.1) | (0.2) | (0.4) | (0.1) | (0.1) |
| Margin from other annuities | $ 0.8 | $ 1.2 | $ 1.5 | $ 6.4 | $ 9.9 | $ 3.3 | $ 3.9 |
| Average net insurance liabilities (11) | $ 512.2 | $ 506.8 | $ 501.6 | $ 495.8 | $ 504.1 | $ 488.0 | $ 481.6 |
| Margin/average net insurance liabilities (12) | 0.62 % | 0.95 % | 1.20 % | 5.16 % | 1.96 % | 2.70 % | 3.24 % |
| **Total annuity margin** | **$ 57.9** | **$ 66.0** | **$ 52.5** | **$ 93.9** | **$ 270.3** | **$ 44.6** | **$ 37.1** |
| **Average net insurance liabilities (11)** | **$9,928.6** | **$10,049.7** | **$10,239.8** | **$10,405.8** | **$10,156.0** | **$10,518.3** | **$10,615.7** |
| **Margin/average net insurance liabilities (12)** | **2.33 %** | **2.63 %** | **2.05 %** | **3.61 %** | **2.66 %** | **1.70 %** | **1.40 %** |

**CNO FINANCIAL GROUP, INC.**

**Margin from Health Products**

(Dollars in millions)
(Unaudited)

| | 1Q 2021 | 2Q 2021 | 3Q 2021 | 4Q 2021 | YTD 2021 | 1Q 2022 | 2Q 2022 |
|---|---|---|---|---|---|---|---|
| **Health margin (4):** | | | | | | | |
| **Supplemental health** | | | | | | | |
| Insurance policy income | $ 169.8 | $ 170.0 | $ 171.2 | $ 172.8 | $ 683.8 | $173.5 | $172.0 |
| Net investment income (5) | 36.1 | 36.3 | 36.9 | 37.3 | 146.6 | 37.5 | 37.8 |
| Insurance policy benefits | (126.3) | (130.9) | (127.8) | (124.7) | (509.7) | (124.4) | (128.5) |
| Amortization and non-deferred commissions | (29.2) | (27.9) | (29.4) | (31.4) | (117.9) | (29.4) | (29.0) |
| Margin from supplemental health | $ 50.4 | $ 47.5 | $ 50.9 | $ 54.0 | $ 202.8 | $ 57.2 | $ 52.3 |
| Margin/insurance policy income | 30 % | 28 % | 30 % | 31 % | 30 % | 33 % | 30 % |
| **Medicare supplement** | | | | | | | |
| Insurance policy income | $ 181.0 | $ 179.7 | $ 177.4 | $ 176.0 | $ 714.1 | $166.8 | $165.1 |
| Net investment income (5) | 1.3 | 1.3 | 1.3 | 1.2 | 5.1 | 1.3 | 1.4 |
| Insurance policy benefits | (120.0) | (123.0) | (129.7) | (120.8) | (493.5) | (110.2) | (115.5) |
| Amortization and non-deferred commissions | (24.1) | (12.3) | (11.7) | (13.6) | (61.7) | (21.7) | (14.6) |
| Margin from Medicare supplement | $ 38.2 | $ 45.7 | $ 37.3 | $ 42.8 | $ 164.0 | $ 36.2 | $ 36.4 |
| Margin/insurance policy income | 21 % | 25 % | 21 % | 24 % | 23 % | 22 % | 22 % |
| **Long-term care** | | | | | | | |
| Insurance policy income | $ 65.7 | $ 65.7 | $ 65.8 | $ 66.4 | $ 263.6 | $ 66.4 | $ 66.4 |
| Net investment income (5) | 34.1 | 34.0 | 34.0 | 33.9 | 136.0 | 33.0 | 32.4 |
| Insurance policy benefits | (60.3) | (69.4) | (67.9) | (65.5) | (263.1) | (66.7) | (71.7) |
| Amortization and non-deferred commissions | (3.4) | (2.6) | (2.2) | (2.1) | (10.3) | (1.3) | (2.4) |
| Margin from long-term care | $ 36.1 | $ 27.7 | $ 29.7 | $ 32.7 | $ 126.2 | $ 31.4 | $ 24.7 |
| Margin/insurance policy income | 55 % | 42 % | 45 % | 49 % | 48 % | 47 % | 37 % |
| **Total health margin** | **$ 124.7** | **$ 120.9** | **$ 117.9** | **$ 129.5** | **$ 493.0** | **$124.8** | **$113.4** |
| **Margin/insurance policy income** | **30 %** | **29 %** | **28 %** | **31 %** | **30 %** | **31 %** | **28 %** |

## CNO FINANCIAL GROUP, INC.

## Margin from Life Products

(Dollars in millions)
(Unaudited)

| | 1Q 2021 | 2Q 2021 | 3Q 2021 | 4Q 2021 | YTD 2021 | 1Q 2022 | 2Q 2022 |
|---|---|---|---|---|---|---|---|
| **Life margin (4):** | | | | | | | |
| **Interest sensitive life** | | | | | | | |
| Insurance policy income | $ 40.8 | $ 41.4 | $ 42.3 | $ 42.6 | $ 167.1 | $ 43.1 | $ 43.8 |
| Net investment income (5) (7) | 12.4 | 12.4 | 12.6 | 12.8 | 50.2 | 13.0 | 12.9 |
| Insurance policy benefits | (22.7) | (20.0) | (17.4) | (22.5) | (82.6) | (21.2) | (15.8) |
| Interest credited (7) | (10.5) | (10.8) | (10.9) | (11.5) | (43.7) | (11.5) | (11.1) |
| Amortization and non-deferred commissions | (5.8) | (6.2) | (6.6) | (6.7) | (25.3) | (6.5) | (8.0) |
| Margin from interest sensitive life | $ 14.2 | $ 16.8 | $ 20.0 | $ 14.7 | $ 65.7 | $ 16.9 | $ 21.8 |
| Average net insurance liabilities (11) | $ 954.7 | $ 970.0 | $ 983.8 | $ 996.9 | $ 976.4 | $1,011.9 | $1,020.3 |
| Interest margin | $ 1.9 | $ 1.6 | $ 1.7 | $ 1.3 | $ 6.5 | $ 1.5 | $ 1.8 |
| Interest margin/average net insurance liabilities (12) | 0.80 % | 0.66 % | 0.69 % | 0.52 % | 0.67 % | 0.59 % | 0.71 % |
| Underwriting margin | $ 12.3 | $ 15.2 | $ 18.3 | $ 13.4 | $ 59.2 | $ 15.4 | $ 20.0 |
| Underwriting margin/insurance policy income | 30 % | 37 % | 43 % | 31 % | 35 % | 36 % | 46 % |
| **Traditional life** | | | | | | | |
| Insurance policy income | $ 169.7 | $ 169.4 | $ 168.1 | $ 168.0 | $ 675.2 | $ 170.2 | $172.5 |
| Net investment income (5) | 23.4 | 23.7 | 23.8 | 23.6 | 94.5 | 23.3 | 23.3 |
| Insurance policy benefits | (140.9) | (129.5) | (123.9) | (136.6) | (530.9) | (142.4) | (122.6) |
| Interest credited | (0.1) | (0.2) | (0.2) | (0.2) | (0.7) | (0.1) | (0.2) |
| Amortization and non-deferred commissions | (15.9) | (15.5) | (14.9) | (17.3) | (63.6) | (18.8) | (15.4) |
| Advertising expense | (23.3) | (25.0) | (19.7) | (21.8) | (89.8) | (29.3) | (22.6) |
| Margin from traditional life | $ 12.9 | $ 22.9 | $ 33.2 | $ 15.7 | $ 84.7 | $ 2.9 | $ 35.0 |
| Margin/insurance policy income | 8 % | 14 % | 20 % | 9 % | 13 % | 2 % | 20 % |
| Margin excluding advertising expense/insurance policy income | 21 % | 28 % | 31 % | 22 % | 26 % | 19 % | 33 % |
| **Total life margin** | **$ 27.1** | **$ 39.7** | **$ 53.2** | **$ 30.4** | **$ 150.4** | **$ 19.8** | **$ 56.8** |

## CNO FINANCIAL GROUP, INC.

## Estimated Impacts of COVID-19 on Insurance Product Margins

(Dollars in millions)
(Unaudited)

| | 1Q 2021 | 2Q 2021 | 3Q 2021 | 4Q 2021 | YTD 2021 | 1Q 2022 | 2Q 2022 |
|---|---|---|---|---|---|---|---|
| | | | Favorable (Unfavorable) | | | | |
| **Insurance product:** | | | | | | | |
| Annuities | $ 1 | $ 2 | $ 1 | $ 1 | $ 5 | $ — | $ 1 |
| Supplemental health | 6 | 2 | 8 | 10 | 26 | 9 | 6 |
| Medicare supplement | 9 | 11 | 3 | 9 | 32 | 7 | 4 |
| Long-term care | 25 | 17 | 14 | 16 | 72 | 16 | 11 |
| Total health products | 40 | 30 | 25 | 35 | 130 | 32 | 21 |
| Interest sensitive life | (7) | (4) | (1) | (4) | (16) | (3) | — |
| Traditional life | (12) | (7) | (2) | (16) | (37) | (13) | — |
| Total life | (19) | (11) | (3) | (20) | (53) | (16) | — |
| **Total** | $ 22 | $ 21 | $ 23 | $ 16 | $ 82 | $ 16 | $ 22 |

## CNO FINANCIAL GROUP, INC.
## Collected Premiums From Annuity and Interest Sensitive Life Products and Insurance Policy Income

(Dollars in millions)
(Unaudited)

| | 1Q 2021 | 2Q 2021 | 3Q 2021 | 4Q 2021 | YTD 2021 | 1Q 2022 | 2Q 2022 |
|---|---|---|---|---|---|---|---|
| **Collected premiums from annuity and interest-sensitive life products:** | | | | | | | |
| Annuities | $ 325.4 | $ 344.3 | $ 333.3 | $ 397.4 | $ 1,400.4 | $ 368.6 | $ 435.0 |
| Interest-sensitive life | 54.5 | 54.6 | 54.4 | 55.9 | 219.4 | 56.6 | 56.6 |
| Total collected premiums from annuity and interest-sensitive life products | $ 379.9 | $ 398.9 | $ 387.7 | $ 453.3 | $ 1,619.8 | $ 425.2 | $ 491.6 |
| | | | | | | | |
| **Insurance policy income:** | | | | | | | |
| **Annuity products** | | | | | | | |
| Fixed index annuities | $ 3.0 | $ 3.3 | $ 3.3 | $ 3.2 | $ 12.8 | $ 3.0 | $ 3.7 |
| Fixed interest annuities | 0.2 | 0.1 | 0.3 | 0.2 | 0.8 | 0.1 | 0.3 |
| Other annuities | 2.2 | 0.9 | 2.2 | 0.7 | 6.0 | 1.9 | 1.8 |
| Total annuity insurance policy income | 5.4 | 4.3 | 5.8 | 4.1 | 19.6 | 5.0 | 5.8 |
| **Health products** | | | | | | | |
| Supplemental health | 169.8 | 170.0 | 171.2 | 172.8 | 683.8 | 173.5 | 172.0 |
| Medicare supplement | 181.0 | 179.7 | 177.4 | 176.0 | 714.1 | 166.8 | 165.1 |
| Long-term care | 65.7 | 65.7 | 65.8 | 66.4 | 263.6 | 66.4 | 66.4 |
| Total health insurance policy income | 416.5 | 415.4 | 414.4 | 415.2 | 1,661.5 | 406.7 | 403.5 |
| **Life products** | | | | | | | |
| Interest-sensitive life | 40.8 | 41.4 | 42.3 | 42.6 | 167.1 | 43.1 | 43.8 |
| Traditional life | 169.7 | 169.4 | 168.1 | 168.0 | 675.2 | 170.2 | 172.5 |
| Total life insurance policy income | 210.5 | 210.8 | 210.4 | 210.6 | 842.3 | 213.3 | 216.3 |
| **Total insurance policy income** | $ 632.4 | $ 630.5 | $ 630.6 | $ 629.9 | $ 2,523.4 | $ 625.0 | $ 625.6 |

## CNO FINANCIAL GROUP, INC.
## Health and Life
## New Annualized Premiums ("NAP")

(Dollars in millions)
(Unaudited)

| | 1Q 2021 | 2Q 2021 | 3Q 2021 | 4Q 2021 | YTD 2021 | 1Q 2022 | 2Q 2022 |
|---|---|---|---|---|---|---|---|
| **Consumer Division** | | | | | | | |
| **Health products:** | | | | | | | |
| Supplemental health | $ 14.4 | $ 20.1 | $ 15.8 | $ 19.6 | $ 69.9 | $ 15.5 | $ 16.7 |
| Medicare supplement | 8.2 | 8.8 | 8.0 | 9.1 | 34.1 | 6.5 | 6.9 |
| Long-term care | 6.4 | 7.0 | 8.8 | 10.5 | 32.7 | 6.8 | 6.1 |
| Total Consumer Division health NAP | 29.0 | 35.9 | 32.6 | 39.2 | 136.7 | 28.8 | 29.7 |
| **Life products:** | | | | | | | |
| Interest sensitive life | 5.9 | 6.5 | 5.4 | 6.1 | 23.9 | 5.1 | 4.8 |
| Traditional life | 45.9 | 43.9 | 38.2 | 31.2 | 159.2 | 48.2 | 44.3 |
| Total Consumer Division life NAP | 51.8 | 50.4 | 43.6 | 37.3 | 183.1 | 53.3 | 49.1 |
| **Total Consumer Division health and life NAP** | $ 80.8 | $ 86.3 | $ 76.2 | $ 76.5 | $ 319.8 | $ 82.1 | $ 78.8 |
| **Worksite Division** | | | | | | | |
| **Health products:** | | | | | | | |
| Supplemental health | $ 6.7 | $ 5.6 | $ 6.6 | $ 8.5 | $ 27.4 | $ 6.0 | $ 7.7 |
| **Life products:** | | | | | | | |
| Interest sensitive life | 1.2 | 1.9 | 1.8 | 2.5 | 7.4 | 2.5 | 2.3 |
| **Total Worksite Division health and life NAP** | $ 7.9 | $ 7.5 | $ 8.4 | $ 11.0 | $ 34.8 | $ 8.5 | $ 10.0 |
| **Total NAP (both divisions)** | | | | | | | |
| **Health products:** | | | | | | | |
| Supplemental health | $ 21.1 | $ 25.7 | $ 22.4 | $ 28.1 | $ 97.3 | $ 21.5 | $ 24.4 |
| Medicare supplement | 8.2 | 8.8 | 8.0 | 9.1 | 34.1 | 6.5 | 6.9 |
| Long-term care | 6.4 | 7.0 | 8.8 | 10.5 | 32.7 | 6.8 | 6.1 |
| Total health NAP | 35.7 | 41.5 | 39.2 | 47.7 | 164.1 | 34.8 | 37.4 |
| **Life products:** | | | | | | | |
| Interest sensitive life | 7.1 | 8.4 | 7.2 | 8.6 | 31.3 | 7.6 | 7.1 |
| Traditional life | 45.9 | 43.9 | 38.2 | 31.2 | 159.2 | 48.2 | 44.3 |
| **Total life NAP** | 53.0 | 52.3 | 45.4 | 39.8 | 190.5 | 55.8 | 51.4 |
| **Total NAP** | $ 88.7 | $ 93.8 | $ 84.6 | $ 87.5 | $ 354.6 | $ 90.6 | $ 88.8 |

## CNO FINANCIAL GROUP, INC.

### Computation of Weighted Average Shares Outstanding

(Shares in thousands)

| | 1Q 2021 | 2Q 2021 | 3Q 2021 | 4Q 2021 | YTD 2021 | 1Q 2022 | 2Q 2022 |
|---|---|---|---|---|---|---|---|
| **Basic** | | | | | | | |
| Shares outstanding, beginning of period | 135,279.1 | 132,268.3 | 129,105.0 | 124,269.9 | 135,279.1 | 120,377.2 | 117,241.0 |
| Weighted average share activity during the period: | | | | | | | |
| Shares repurchased | (1,471.5) | (1,436.5) | (2,706.6) | (2,382.9) | (8,054.5) | (2,098.0) | (1,774.6) |
| Amounts related to employee benefit plans | 384.3 | 191.1 | 32.2 | 131.1 | 1,350.4 | 488.5 | 76.9 |
| Shares withheld for the payment of the exercise price and taxes related to employee benefit plans | (52.2) | (7.0) | (1.3) | (1.5) | (174.6) | (145.5) | (10.2) |
| Weighted average basic shares outstanding during the period | 134,139.7 | 131,015.9 | 126,429.3 | 122,016.6 | 128,400.4 | 118,622.2 | 115,533.1 |
| Basic shares outstanding, end of period | 132,268.3 | 129,105.0 | 124,269.9 | 120,377.2 | 120,377.2 | 117,241.0 | 114,795.3 |
| **Diluted** | | | | | | | |
| Weighted average basic shares outstanding | 134,139.7 | 131,015.9 | 126,429.3 | 122,016.6 | 128,400.4 | 118,622.2 | 115,533.1 |
| Common stock equivalent shares related to: | | | | | | | |
| Employee benefit plans | 2,513.6 | 2,797.8 | 2,588.7 | 3,003.0 | 2,725.8 | 2,379.9 | 1,752.5 |
| Weighted average diluted shares outstanding during the period | 136,653.3 | 133,813.7 | 129,018.0 | 125,019.6 | 131,126.2 | 121,002.1 | 117,285.6 |
| Diluted shares outstanding, end of period | 134,624.5 | 131,549.3 | 126,917.6 | 123,330.7 | 123,330.7 | 119,502.6 | 116,203.1 |

**CNO FINANCIAL GROUP, INC.**

**Annuities - Account Value Rollforwards**

(Dollars in millions)
(Unaudited)

| | 1Q 2021 | 2Q 2021 | 3Q 2021 | 4Q 2021 | YTD 2021 | 1Q 2022 | 2Q 2022 |
|---|---|---|---|---|---|---|---|
| **Fixed index annuities** | | | | | | | |
| Balance as of the beginning of the period | $ 7,761.4 | $ 7,943.2 | $ 8,180.2 | $ 8,403.0 | $ 7,761.4 | $ 8,681.0 | $ 8,901.9 |
| Gross deposits | 314.6 | 328.8 | 320.1 | 384.6 | 1,348.1 | 354.7 | 411.3 |
| Withdrawals | (193.1) | (174.2) | (179.0) | (197.9) | (744.2) | (204.0) | (188.9) |
| Returns reinvested | 60.3 | 82.4 | 81.7 | 91.3 | 315.7 | 70.2 | 38.6 |
| Balance as of the end of the period | $ 7,943.2 | $ 8,180.2 | $ 8,403.0 | $ 8,681.0 | $ 8,681.0 | $ 8,901.9 | $ 9,162.9 |
| **Fixed interest annuities** | | | | | | | |
| Balance as of the beginning of the period | $ 1,998.9 | $ 1,943.2 | $ 1,891.8 | $ 1,854.2 | $ 1,998.9 | $ 1,806.1 | $ 1,751.9 |
| Gross deposits | 9.3 | 14.4 | 10.2 | 11.6 | 45.5 | 11.6 | 21.0 |
| Withdrawals | (78.2) | (78.2) | (60.6) | (72.0) | (289.0) | (77.6) | (72.8) |
| Returns reinvested | 13.2 | 12.4 | 12.8 | 12.3 | 50.7 | 11.8 | 11.2 |
| Balance as of the end of the period | $ 1,943.2 | $ 1,891.8 | $ 1,854.2 | $ 1,806.1 | $ 1,806.1 | $ 1,751.9 | $ 1,711.3 |
| **Total annuities** | | | | | | | |
| Balance as of the beginning of the period | $ 9,760.3 | $ 9,886.4 | $10,072.0 | $10,257.2 | $ 9,760.3 | $10,487.1 | $ 10,653.8 |
| Gross deposits | 323.9 | 343.2 | 330.3 | 396.2 | 1,393.6 | 366.3 | 432.3 |
| Withdrawals | (271.3) | (252.4) | (239.6) | (269.9) | (1,033.2) | (281.6) | (261.7) |
| Returns reinvested | 73.5 | 94.8 | 94.5 | 103.6 | 366.4 | 82.0 | 49.8 |
| Balance as of the end of the period | $ 9,886.4 | $10,072.0 | $10,257.2 | $10,487.1 | $10,487.1 | $10,653.8 | $ 10,874.2 |

## CNO FINANCIAL GROUP, INC.

### Statutory Information - Consolidated Basis (13)

(Dollars in millions)
(Unaudited)

| | 1Q 2021 | 2Q 2021 | 3Q 2021 | 4Q 2021 | YTD 2021 | 1Q 2022 | 2Q 2022 |
|---|---|---|---|---|---|---|---|
| Net gain from operations before interest expense and federal income taxes | $ 53.6 | $ 85.1 | $ 96.1 | $ 87.4 | $ 322.2 | $ 26.7 | $ 87.7 |
| Interest expense on surplus debentures held by parent company | 12.0 | 12.2 | 19.0 | 12.2 | 55.4 | 12.0 | 12.2 |
| Net gain from operations before federal income taxes | 41.6 | 72.9 | 77.1 | 75.2 | 266.8 | 14.7 | 75.5 |
| Federal income tax expense (benefit) | 1.8 | (2.2) | (9.0) | (12.5) | (21.9) | (15.8) | (17.6) |
| Net gain from operations before net realized capital gains (losses) | 39.8 | 75.1 | 86.1 | 87.7 | 288.7 | 30.5 | 93.1 |
| Net realized capital gains (losses) | (0.6) | (1.5) | (1.3) | (7.8) | (11.2) | — | (11.2) |
| Net income | $ 39.2 | $ 73.6 | $ 84.8 | $ 79.9 | $ 277.5 | $ 30.5 | $ 81.9 |
| | | | | | | | |
| Capital and surplus | $ 1,781.8 | $ 1,782.8 | $ 1,715.7 | $ 1,799.6 | $ 1,799.6 | $ 1,738.0 | $ 1,796.9 |
| Asset valuation reserve (AVR) | 327.5 | 330.4 | 334.8 | 332.5 | 332.5 | 319.5 | 306.7 |
| Capital, surplus and AVR | 2,109.3 | 2,113.2 | 2,050.5 | 2,132.1 | 2,132.1 | 2,057.5 | 2,103.6 |
| Interest maintenance reserve (IMR) | 401.5 | 411.9 | 409.0 | 407.9 | 407.9 | 422.4 | 421.3 |
| Total statutory capital, surplus, AVR & IMR | $ 2,510.8 | $ 2,525.1 | $ 2,459.5 | $ 2,540.0 | $ 2,540.0 | $ 2,479.9 | $ 2,524.9 |
| | | | | | | | |
| Risk-based capital ratio | 407 % | 409 % | 388 % | 386 % | 386 % | 365 % | 360 % |

## CNO FINANCIAL GROUP, INC.

### Investment Income Not Allocated to Product Lines (9)

(Dollars in millions)
(Unaudited)

| | 1Q 2021 | 2Q 2021 | 3Q 2021 | 4Q 2021 | YTD 2021 | 1Q 2022 | 2Q 2022 |
|---|---|---|---|---|---|---|---|
| Net investment income | $ 338.2 | $ 379.2 | $ 308.2 | $ 395.1 | $ 1,420.7 | $ 208.2 | $ 223.9 |
| Allocated to product lines: | | | | | | | |
| Annuity | (115.7) | (114.9) | (115.5) | (116.3) | (462.4) | (115.1) | (114.8) |
| Health | (71.5) | (71.6) | (72.2) | (72.4) | (287.7) | (71.8) | (71.6) |
| Life | (35.8) | (36.1) | (36.4) | (36.4) | (144.7) | (36.3) | (36.2) |
| Equity returns credited to policyholder account balances | (42.5) | (76.1) | (7.2) | (94.0) | (219.8) | 71.9 | 92.4 |
| Amounts allocated to product lines and credited to policyholder account balances | (265.5) | (298.7) | (231.3) | (319.1) | (1,114.6) | (151.3) | (130.2) |
| Amount related to variable interest entities and other non-operating items | (7.8) | (8.0) | (7.1) | (7.6) | (30.5) | (7.2) | (9.1) |
| Interest expense on debt | (15.5) | (15.6) | (15.6) | (15.7) | (62.4) | (15.7) | (15.6) |
| Interest expense on investment borrowings from the Federal Home Loan Bank ("FHLB") program | (2.7) | (2.5) | (2.3) | (2.3) | (9.8) | (2.4) | (4.7) |
| Expenses related to FABN program (a) | — | — | — | (2.3) | (2.3) | (7.3) | (7.6) |
| Less amounts credited to deferred compensation plans (offsetting investment income) | (3.7) | (6.6) | (1.0) | (5.3) | (16.6) | 4.2 | 11.8 |
| Total adjustments | (29.7) | (32.7) | (26.0) | (33.2) | (121.6) | (28.4) | (25.2) |
| Investment income not allocated to product lines | $ 43.0 | $ 47.8 | $ 50.9 | $ 42.8 | $ 184.5 | $ 28.5 | $ 68.5 |

(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 2021 | 2Q 2021 | 3Q 2021 | 4Q 2021 | YTD 2021 | 1Q 2022 | 2Q 2022 |
|---|---|---|---|---|---|---|---|
| **Investment income not allocated:** | | | | | | | |
| Excluding variable components: | | | | | | | |
| From general account assets | $ 24.6 | $ 24.9 | $ 23.1 | $ 22.4 | $ 95.0 | $ 25.4 | $ 30.5 |
| Other investment income | — | 0.1 | 0.1 | 0.1 | 0.3 | 0.1 | 0.3 |
| Spread income: | | | | | | | |
| FHLB program: | | | | | | | |
| Investment income on matched assets | 10.3 | 10.4 | 10.3 | 10.6 | 41.6 | 11.7 | 19.3 |
| Interest expense | (2.7) | (2.5) | (2.3) | (2.3) | (9.8) | (2.4) | (4.7) |
| Net spread income on FHLB program | 7.6 | 7.9 | 8.0 | 8.3 | 31.8 | 9.3 | 14.6 |
| FABN program: | | | | | | | |
| Investment income on matched assets | — | — | — | 3.3 | 3.3 | 10.1 | 13.2 |
| Expenses (b) | — | — | — | (2.3) | (2.3) | (7.3) | (7.6) |
| Net spread income on FABN program | — | — | — | 1.0 | 1.0 | 2.8 | 5.6 |
| Interest expense on corporate debt | (15.5) | (15.6) | (15.6) | (15.7) | (62.4) | (15.7) | (15.6) |
| Total excluding variable components | 16.7 | 17.3 | 15.6 | 16.1 | 65.7 | 21.9 | 35.4 |
| Variable components: | | | | | | | |
| Net income from Corporate Owned Life Insurance ("COLI") supporting agent deferred compensation plan: | | | | | | | |
| Change in value of COLI investments | (3.9) | 2.1 | (0.1) | (0.8) | (2.7) | (3.4) | (2.3) |
| Increase in liability for agent deferred compensation plan | (1.6) | (1.5) | (1.6) | (1.6) | (6.3) | (1.5) | (1.5) |
| Net COLI income (loss) | (5.5) | 0.6 | (1.7) | (2.4) | (9.0) | (4.9) | (3.8) |
| Other variable components: | | | | | | | |
| Alternative investment income: | | | | | | | |
| Total | 34.1 | 29.0 | 32.3 | 22.2 | 117.6 | 11.3 | 27.1 |
| Allocated to product lines | (7.9) | (7.8) | (7.6) | (7.4) | (30.7) | (7.4) | (7.4) |
| Excess alternative investment income | 26.2 | 21.2 | 24.7 | 14.8 | 86.9 | 3.9 | 19.7 |
| Prepayment and call income | 1.7 | 4.9 | 10.2 | 11.6 | 28.4 | 5.2 | 14.9 |
| Trading account | 2.0 | 2.4 | 1.4 | 1.4 | 7.2 | 2.7 | 1.5 |
| Hedge variance related to fixed index products | 1.1 | (0.1) | 0.2 | (0.1) | 1.1 | (1.0) | (0.4) |
| Other (a) | 0.8 | 1.5 | 0.5 | 1.4 | 4.2 | 0.7 | 1.2 |
| Total variable components | 26.3 | 30.5 | 35.3 | 26.7 | 118.8 | 6.6 | 33.1 |
| Total investment income not allocated to product lines | $ 43.0 | $ 47.8 | $ 50.9 | $ 42.8 | $ 184.5 | $ 28.5 | $ 68.5 |

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

## CNO FINANCIAL GROUP, INC.

### Investment Income Allocated to Product Lines (5)

(Dollars in millions)
(Unaudited)

| | 1Q 2021 | 2Q 2021 | 3Q 2021 | 4Q 2021 | YTD 2021 | 1Q 2022 | 2Q 2022 |
|---|---|---|---|---|---|---|---|
| **Average net insurance liabilities (11)** | | | | | | | |
| Annuity: | | | | | | | |
| Fixed index annuities | $ 7,464.8 | $ 7,643.4 | $ 7,881.9 | $ 8,096.7 | $ 7,771.8 | $ 8,268.4 | $ 8,420.5 |
| Fixed interest annuities | 1,951.6 | 1,899.5 | 1,856.3 | 1,813.3 | 1,880.1 | 1,761.9 | 1,713.6 |
| Other annuities | 512.2 | 506.8 | 501.6 | 495.8 | 504.1 | 488.0 | 481.6 |
| Total annuity average net insurance liabilities (11) | 9,928.6 | 10,049.7 | 10,239.8 | 10,405.8 | 10,156.0 | 10,518.3 | 10,615.7 |
| Health: | | | | | | | |
| Supplemental health | 3,073.9 | 3,117.7 | 3,157.8 | 3,193.2 | 3,135.6 | 3,229.8 | 3,267.2 |
| Medicare supplement | 122.5 | 123.1 | 120.6 | 123.8 | 122.5 | 126.3 | 138.0 |
| Long-term care | 2,492.1 | 2,498.3 | 2,503.1 | 2,511.4 | 2,501.2 | 2,515.8 | 2,524.1 |
| Total health average net insurance liabilities (11) | 5,688.5 | 5,739.1 | 5,781.5 | 5,828.4 | 5,759.3 | 5,871.9 | 5,929.3 |
| Life: | | | | | | | |
| Interest sensitive | 954.7 | 970.0 | 983.8 | 996.9 | 976.4 | 1,011.9 | 1,020.3 |
| Traditional | 1,956.5 | 1,975.4 | 1,998.4 | 2,011.0 | 1,985.3 | 2,025.6 | 2,033.7 |
| Total life average net insurance liabilities (11) | 2,911.2 | 2,945.4 | 2,982.2 | 3,007.9 | 2,961.7 | 3,037.5 | 3,054.0 |
| Total average net insurance liabilities (11) | $18,528.3 | $18,734.2 | $19,003.5 | $19,242.1 | $18,877.0 | $19,427.7 | $19,599.0 |
| | | | | | | | |
| **Average yield on allocated investments** | | | | | | | |
| Annuity: | | | | | | | |
| Fixed index annuities | 4.55 % | 4.44 % | 4.38 % | 4.34 % | 4.42 % | 4.24 % | 4.20 % |
| Fixed interest annuities | 5.00 % | 4.99 % | 4.96 % | 4.96 % | 4.98 % | 4.88 % | 4.81 % |
| Other annuities | 5.00 % | 4.97 % | 4.94 % | 4.84 % | 4.94 % | 4.84 % | 4.82 % |
| Average yield on investments allocated to annuities | 4.66 % | 4.57 % | 4.51 % | 4.47 % | 4.55 % | 4.38 % | 4.33 % |
| Health: | | | | | | | |
| Supplemental health | 4.70 % | 4.66 % | 4.67 % | 4.67 % | 4.68 % | 4.64 % | 4.63 % |
| Medicare supplement | 4.30 % | 4.24 % | 4.20 % | 4.20 % | 4.24 % | 4.11 % | 4.01 % |
| Long-term care | 5.47 % | 5.44 % | 5.43 % | 5.40 % | 5.44 % | 5.25 % | 5.13 % |
| Average yield on investments allocated to health products | 5.03 % | 4.99 % | 5.00 % | 4.97 % | 5.00 % | 4.89 % | 4.83 % |
| Life: | | | | | | | |
| Interest sensitive | 5.20 % | 5.11 % | 5.12 % | 5.14 % | 5.14 % | 5.14 % | 5.06 % |
| Traditional | 4.78 % | 4.80 % | 4.76 % | 4.69 % | 4.76 % | 4.60 % | 4.58 % |
| Average yield on investments allocated to life products | 4.92 % | 4.90 % | 4.88 % | 4.84 % | 4.89 % | 4.78 % | 4.74 % |
| Total average yield | 4.81 % | 4.75 % | 4.72 % | 4.68 % | 4.74 % | 4.60 % | 4.54 % |
| | | | | | | | |
| **Allocated investment income** | | | | | | | |
| Annuity: | | | | | | | |
| Fixed index annuities | $ 84.9 | $ 84.9 | $ 86.3 | $ 87.8 | $ 343.9 | $ 87.7 | $ 88.4 |
| Fixed interest annuities | 24.4 | 23.7 | 23.0 | 22.5 | 93.6 | 21.5 | 20.6 |
| Other annuities | 6.4 | 6.3 | 6.2 | 6.0 | 24.9 | 5.9 | 5.8 |
| Total investment income allocated to annuities | 115.7 | 114.9 | 115.5 | 116.3 | 462.4 | 115.1 | 114.8 |
| Health: | | | | | | | |
| Supplemental health | 36.1 | 36.3 | 36.9 | 37.3 | 146.6 | 37.5 | 37.8 |
| Medicare supplement | 1.3 | 1.3 | 1.3 | 1.2 | 5.1 | 1.3 | 1.4 |
| Long-term care | 34.1 | 34.0 | 34.0 | 33.9 | 136.0 | 33.0 | 32.4 |
| Total investment income allocated to health products | 71.5 | 71.6 | 72.2 | 72.4 | 287.7 | 71.8 | 71.6 |
| Life: | | | | | | | |
| Interest sensitive | 12.4 | 12.4 | 12.6 | 12.8 | 50.2 | 13.0 | 12.9 |
| Traditional | 23.4 | 23.7 | 23.8 | 23.6 | 94.5 | 23.3 | 23.3 |
| Total investment income allocated to life products | 35.8 | 36.1 | 36.4 | 36.4 | 144.7 | 36.3 | 36.2 |
| Total allocated investment income | $ 223.0 | $ 222.6 | $ 224.1 | $ 225.1 | $ 894.8 | $ 223.2 | $ 222.6 |

## CNO FINANCIAL GROUP, INC.

### Investment Income Not Allocated to Product Lines (9)

(Dollars in millions)
(Unaudited)

| | 1Q 2021 | 2Q 2021 | 3Q 2021 | 4Q 2021 | YTD 2021 | 1Q 2022 | 2Q 2022 |
|---|---|---|---|---|---|---|---|
| General account assets investment income | $ 282.7 | $ 282.1 | $ 289.5 | $ 285.9 | $ 1,140.2 | $ 277.5 | $ 317.7 |
| Policyholder and other special purpose portfolio investment income | 55.5 | 97.1 | 18.7 | 109.2 | 280.5 | (69.3) | (93.8) |
| Less equity returns credited to policyholders: | | | | | | | |
| Annuity | (37.7) | (68.3) | (6.3) | (83.2) | (195.5) | 64.3 | 80.1 |
| Life | (4.8) | (7.8) | (0.9) | (10.8) | (24.3) | 7.6 | 12.3 |
| Less amount related to variable interest entities | (7.8) | (8.0) | (7.1) | (7.6) | (30.5) | (7.2) | (9.1) |
| Less amounts credited to deferred compensation plans | (3.7) | (6.6) | (1.0) | (5.3) | (16.6) | 4.2 | 11.8 |
| Other special purpose portfolio investment income | 1.5 | 6.4 | 3.4 | 2.3 | 13.6 | (0.4) | 1.3 |
| Adjusted net investment income | 284.2 | 288.5 | 292.9 | 288.2 | 1,153.8 | 277.1 | 319.0 |
| Less amounts allocated to product lines | | | | | | | |
| Annuity | (115.7) | (114.9) | (115.5) | (116.3) | (462.4) | (115.1) | (114.8) |
| Health | (71.5) | (71.6) | (72.2) | (72.4) | (287.7) | (71.8) | (71.6) |
| Life | (35.8) | (36.1) | (36.4) | (36.4) | (144.7) | (36.3) | (36.2) |
| Total investment income allocated to product lines | (223.0) | (222.6) | (224.1) | (225.1) | (894.8) | (223.2) | (222.6) |
| Less interest expense on investment borrowings from FHLB program | (2.7) | (2.5) | (2.3) | (2.3) | (9.8) | (2.4) | (4.7) |
| Less expenses related to FABN program | — | — | — | (2.3) | (2.3) | (7.3) | (7.6) |
| Less interest expense on debt | (15.5) | (15.6) | (15.6) | (15.7) | (62.4) | (15.7) | (15.6) |
| Investment income not allocated to product lines | $ 43.0 | $ 47.8 | $ 50.9 | $ 42.8 | $ 184.5 | $ 28.5 | $ 68.5 |

### Other Investment Data

| | 1Q 2021 | 2Q 2021 | 3Q 2021 | 4Q 2021 | 1Q 2022 | 2Q 2022 |
|---|---|---|---|---|---|---|
| Average book value of invested assets and cash | $23,418.7 | $23,585.3 | $23,936.9 | $24,696.3 | $25,791.7 | $25,954.0 |
| Net investment income from general account investments | 282.7 | 282.1 | 289.5 | 285.9 | 277.5 | 317.7 |
| New money rate (14) | 3.57 % | 3.38 % | 3.55 % | 3.67 % | 3.73 % | 5.53 % |
| Book yield | 4.76 % | 4.71 % | 4.63 % | 4.59 % | 4.53 % | 4.52 % |
| Earned yield | 5.03 % | 4.97 % | 5.03 % | 4.83 % | 4.50 % | 5.00 % |
| Pre-pay/call/make-whole income | $ 1.7 | $ 4.9 | $ 10.2 | $ 11.6 | $ 5.2 | $ 14.9 |
| Alternative investment income | 34.1 | 29.0 | 32.3 | 22.2 | 11.3 | 27.1 |
| Impairments | 0.5 | — | — | 2.4 | — | — |

## CNO FINANCIAL GROUP, INC.

### 2Q22 Significant Items

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

The table below summarizes the financial impact of significant items on our 2Q22 net operating income. Management believes that identifying the impact of these items enhances the understanding of our operating results.

| | Three months ended June 30, 2022 | | |
|---|---|---|---|
| | Actual results | Significant items | Excluding significant items |
| **Insurance product margin (4)** | | | |
| Annuity margin | $ 37.1 | $ — | $ 37.1 |
| Health margin | 113.4 | — | 113.4 |
| Life margin | 56.8 | — | 56.8 |
| Total insurance product margin | 207.3 | — | 207.3 |
| Allocated expenses | (152.2) | — | (152.2) |
| Income from insurance products (5) | 55.1 | — | 55.1 |
| Fee income | 3.2 | — | 3.2 |
| Investment income not allocated to product lines (9) | 68.5 | — | 68.5 |
| Expenses not allocated to product lines | 2.9 | (22.5) (a) | (19.6) |
| **Operating earnings before taxes** | 129.7 | (22.5) | 107.2 |
| Income tax (expense) benefit on operating income | (29.6) | 5.1 | (24.5) |
| **Net operating income (10)** | $ 100.1 | $ (17.4) | $ 82.7 |
| | | | |
| Net operating income per diluted share | $ 0.85 | $ (0.14) | $ 0.71 |

(a) Comprised of an experience refund of $22.5 million related to a reinsurance agreement.

## CNO FINANCIAL GROUP, INC.

### 4Q21 Significant Items

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

The table below summarizes the financial impact of significant items on our 4Q21 net operating income. Management believes that identifying the impact of these items enhances the understanding of our operating results.

| | Three months ended December 31, 2021 | | |
|---|---|---|---|
| | Actual results | Significant items | Excluding significant items |
| **Insurance product margin (4)** | | | |
| Annuity margin | $ 93.9 | $ (26.9) (a) | $ 67.0 |
| Health margin | 129.5 | — | 129.5 |
| Life margin | 30.4 | 1.0 (a) | 31.4 |
| Total insurance product margin | 253.8 | (25.9) | 227.9 |
| Allocated expenses | (143.3) | — | (143.3) |
| Income from insurance products (5) | 110.5 | (25.9) | 84.6 |
| Fee income | 2.9 | — | 2.9 |
| Investment income not allocated to product lines (9) | 42.8 | — | 42.8 |
| Expenses not allocated to product lines | (17.4) | — | (17.4) |
| **Operating earnings before taxes** | 138.8 | (25.9) | 112.9 |
| Income tax (expense) benefit on operating income | (30.3) | 5.7 | (24.6) |
| **Net operating income (10)** | $ 108.5 | $ (20.2) | $ 88.3 |
| | | | |
| Net operating income per diluted share | $ 0.87 | $ (0.16) | $ 0.71 |

(a) Adjustments arising from our comprehensive annual actuarial review of assumptions.

## CNO FINANCIAL GROUP, INC.

## 3Q21 Significant Items

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

The table below summarizes the financial impact of significant items on our 3Q21 net operating income. Management believes that identifying the impact of these items enhances the understanding of our operating results.

| | Three months ended September 30, 2021 | | | |
|---|---|---|---|---|
| | Actual results | Significant items | | Excluding significant items |
| **Insurance product margin (4)** | | | | |
| Annuity margin | $ 52.5 | $ — | | $ 52.5 |
| Health margin | 117.9 | — | | 117.9 |
| Life margin | 53.2 | — | | 53.2 |
| Total insurance product margin | 223.6 | — | | 223.6 |
| Allocated expenses | (140.5) | — | | (140.5) |
| Income from insurance products (5) | 83.1 | — | | 83.1 |
| Fee income | 2.6 | — | | 2.6 |
| Investment income not allocated to product lines (9) | 50.9 | — | | 50.9 |
| Expenses not allocated to product lines | (17.3) | 3.0 | (a) | (14.3) |
| **Operating earnings before taxes** | 119.3 | 3.0 | | 122.3 |
| Income tax (expense) benefit on operating income | (26.5) | (0.7) | | (27.2) |
| **Net operating income (10)** | $ 92.8 | $ 2.3 | | $ 95.1 |
| | | | | |
| Net operating income per diluted share | $ 0.72 | $ 0.02 | | $ 0.74 |

(a) Comprised of $3.0 million from legal and regulatory matters.

## CNO FINANCIAL GROUP, INC.

## 2Q21 Significant Items

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

The table below summarizes the financial impact of significant items on our 2Q21 net operating income. Management believes that identifying the impact of these items enhances the understanding of our operating results.

| | Three months ended June 30, 2021 | | | |
|---|---|---|---|---|
| | Actual results | Significant items | | Excluding significant items |
| **Insurance product margin (4)** | | | | |
| Annuity margin | $ 66.0 | $ — | | $ 66.0 |
| Health margin | 120.9 | — | | 120.9 |
| Life margin | 39.7 | — | | 39.7 |
| Total insurance product margin | 226.6 | — | | 226.6 |
| Allocated expenses | (141.6) | — | | (141.6) |
| Income from insurance products (5) | 85.0 | — | | 85.0 |
| Fee income | 6.6 | — | | 6.6 |
| Investment income not allocated to product lines (9) | 47.8 | — | | 47.8 |
| Expenses not allocated to product lines | (23.8) | 4.5 | (a) | (19.3) |
| **Operating earnings before taxes** | 115.6 | 4.5 | | 120.1 |
| Income tax (expense) benefit on operating income | (26.5) | (1.0) | | (27.5) |
| **Net operating income (10)** | $ 89.1 | $ 3.5 | | $ 92.6 |
| | | | | |
| Net operating income per diluted share | $ 0.66 | $ 0.03 | | $ 0.69 |

(a) Comprised of $4.5 million from legal and regulatory matters.

## CNO FINANCIAL GROUP, INC.

### 1Q21 Significant Items

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

The table below summarizes the financial impact of significant items on our 1Q21 net operating income. Management believes that identifying the impact of these items enhances the understanding of our operating results.

| | Three months ended March 31, 2021 | | | |
|---|---|---|---|---|
| | Actual results | Significant items | | Excluding significant items |
| **Insurance product margin (4)** | | | | |
| Annuity margin | $ 57.9 | $ — | | $ 57.9 |
| Health margin | 124.7 | — | | 124.7 |
| Life margin | 27.1 | — | | 27.1 |
| Total insurance product margin | 209.7 | — | | 209.7 |
| Allocated expenses | (141.1) | — | | (141.1) |
| Income from insurance products (5) | 68.6 | — | | 68.6 |
| Fee income | 7.3 | — | | 7.3 |
| Investment income not allocated to product lines (9) | 43.0 | — | | 43.0 |
| Expenses not allocated to product lines | (22.0) | 7.8 | (a) | (14.2) |
| **Operating earnings before taxes** | 96.9 | 7.8 | | 104.7 |
| Income tax (expense) benefit on operating income | (21.7) | (1.7) | | (23.4) |
| **Net operating income (10)** | $ 75.2 | $ 6.1 | | $ 81.3 |
| | | | | |
| Net operating income per diluted share | $ 0.55 | $ 0.04 | | $ 0.59 |

(a) Comprised of: (i) $5.3 million from legal and regulatory matters; and (ii) $2.5 million of transaction expenses related to the previously announced acquisition of Optavise, LLC (formerly known as DirectPath, LLC prior to its name change in April 2022). The legal and regulatory matters primarily consist of an increase to our liability for claims and interest pursuant to the Global Resolution Agreement, as we have now processed and verified most of the claims provided by the third party auditor allowing us to more accurately estimate the ultimate liability.

## CNO FINANCIAL GROUP, INC.

### 4Q20 Significant Items

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

The table below summarizes the financial impact of significant items on our 4Q20 net operating income. Management believes that identifying the impact of these items enhances the understanding of our operating results.

| | Three months ended December 31, 2020 | | | |
|---|---|---|---|---|
| | Actual results | Significant items | | Excluding significant items |
| **Insurance product margin (4)** | | | | |
| Annuity margin | $ 68.1 | $ (16.1) | (a) | $ 52.0 |
| Health margin | 125.2 | — | | 125.2 |
| Life margin | 37.3 | 4.3 | (a) | 41.6 |
| Total insurance product margin | 230.6 | (11.8) | | 218.8 |
| Allocated expenses | (162.7) | — | | (162.7) |
| Income from insurance products (5) | 67.9 | (11.8) | | 56.1 |
| Fee income | 2.9 | — | | 2.9 |
| Investment income not allocated to product lines (9) | 57.8 | — | | 57.8 |
| Expenses not allocated to product lines | (17.8) | 3.7 | (b) | (14.1) |
| **Operating earnings before taxes** | 110.8 | (8.1) | | 102.7 |
| Income tax (expense) benefit on operating income | (24.8) | 1.7 | | (23.1) |
| **Net operating income (10)** | $ 86.0 | $ (6.4) | | $ 79.6 |
| Net operating income per diluted share | $ 0.61 | $ (0.04) | | $ 0.57 |

(a) Adjustments arising from our comprehensive annual actuarial review of assumptions.
(b) Unfavorable impact related to asset impairments.

**Notes**

(1) Excludes accumulated other comprehensive income (loss). Management believes this non-GAAP measure is useful because it removes the volatility that arises from changes in the unrealized appreciation (depreciation) of our investments.

(2) Shareholders' equity divided by common shares outstanding.

(3) Book value per diluted share reflects the potential dilution that could occur if outstanding stock options were exercised and restricted stock and performance units were vested. The dilution from options, restricted shares and performance units is calculated using the treasury stock method. Under this method, we assume the proceeds from the exercise of the options (or the unrecognized compensation expense with respect to restricted stock and performance units) will be used to purchase shares of our common stock at the closing market price on the last day of the period.

(4) Insurance margin is management's measure of profitability of its annuity, health and life product lines' performance and consists of premiums 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 lines. It excludes the income from our fee income business, net expenses not allocated to product lines (primarily holding company expenses) and income taxes. Management believes this information helps provide a better understanding of the business and a more meaningful analysis of results of our insurance product lines. Income from insurance products, a non-GAAP measure, is a component of net operating income, which is reconciled to net income on page 5 of this Quarterly Financial Supplement.

(5) Investment income is allocated to the product lines using the book yield of investments backing the block of business, which is applied to the average net insurance liabilities for the block in each period. See note (11) for definition of net insurance liabilities.

(6) Excludes the change in market values of the underlying options supporting the fixed index annuity products and corresponding amount credited to policyholder account liabilities. Such amounts were $37.7 million, $68.3 million, $6.3 million, $83.2 million, $(64.3) million and $(80.1) million in 1Q21, 2Q21, 3Q21, 4Q21, 1Q22 and 2Q22, respectively.

(7) Excludes the change in market values of the underlying options supporting the fixed index life products and corresponding amount credited to policyholder account liabilities. Such amounts were $4.8 million, $7.8 million, $.9 million, $10.8 million, $(7.6) million and $(12.3) million in 1Q21, 2Q21, 3Q21, 4Q21, 1Q22 and 2Q22, respectively.

(8) Income from insurance products is the sum of the insurance margins of the annuity, health and life product lines, less expenses allocated to the insurance lines. It excludes the income from our fee income business, investment income not allocated to product lines, net expenses not allocated to product lines (primarily holding company expenses) and income taxes. Management believes this information helps provide a better understanding of the business and a more meaningful analysis of results of our insurance product lines. Income from insurance products, a non-GAAP measure, is a component of net operating income, which is reconciled to net income on page 5 of this Quarterly Financial Supplement.

(9) Investment income not allocated to product lines is defined as 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 and investment borrowings; and (iv) certain expenses related to benefit plans that are offset by special-purpose investment income. Investment income not allocated to product lines includes investment income on investments in excess of average net insurance liabilities, investments held by our holding companies, the spread we earn from our Federal Home Loan Bank 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 from company-owned life insurance ("COLI") and variations in income from alternative investments), net of interest expense.

(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 change in allowance for credit losses, net of related amortization and taxes; (ii) net change in market value of investments recognized in earnings, net of taxes; (iii) fair value changes due to fluctuations in the interest rates used to discount embedded derivative liabilities related to our fixed index annuities, net of related amortization and taxes; (iv) fair value changes related to the agent deferred compensation plan, net of taxes; (v) loss related to reinsurance transaction, 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.

(11) Net insurance liabilities are equal to total insurance liabilities less: (i) amounts related to reinsured business; (ii) deferred acquisition costs; (iii) present value of future profits; and (iv) 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 insurance subsidiaries after appropriate elimination of intercompany accounts among such subsidiaries. Such accounting practices differ from GAAP.

(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 Federal Home Loan Bank program and investments purchased by the variable interest entities.