Third Quarter 2022

Financial and operating results for the period ended September 30, 2022

October 31, 2022

Unless otherwise specified, comparisons in this presentation are between 3Q21 and 3Q22.

Important Legal Information

Forward-Looking Statements

Certain statements made in this presentation should be considered forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. These include statements about future results of operations and capital plans. We caution investors that these forward-looking statements are not guarantees of future performance, and actual results may differ materially. Investors should consider the important risks and uncertainties that may cause actual results to differ, including those included in our press release issued on October 31, 2022, 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.

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Quarter in Review

Solid overall sales and capital position; continued strong new money rates

Strong Operational Performance

- Operating EPS[1] of $0.49
- Continued stable underlying insurance product margins
- Sequential growth in yield on assets allocated to products
- Sales reflect value of diversified products and distribution; continued improvement in agent productivity and cross-sales success

Building on Track Record of Execution

- Key capital ratios at or above target levels
- Benefitting from investments in Consumer & Worksite divisions
- Returned $26 million to shareholders; weighted average shares outstanding decreased 10%
- Book value per diluted share excluding AOCI[1] up 15%

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

Growth Scorecard

Strength in Annuity, D2C and Worksite insurance sales

(dollars in millions)

		2021			2022		% Change
		3Q	4Q	FY	1Q	2Q	3Q	Y/Y

		2021 3Q	2021 4Q	2021 FY	2022 1Q	2022 2Q	2022 3Q	% Change Y/Y
Drive Growth	***New Annualized Premiums*** [1]							
	Life	$45.4	$39.8	$190.5	$55.8	$51.4	$45.1	-0.7%
	Health	39.2	47.7	164.1	34.8	37.4	42.2	7.7%
	Total Life and Health	$84.6	$87.5	$354.6	$90.6	$88.8	$87.3	3.2%
	Collected Premiums							
	Life	$222.2	$223.7	$895.8	$226.7	$229.2	$226.4	1.9%
	Health	407.3	416.9	1,659.5	408.9	398.4	399.0	-2.0%
	Total Life and Health	$629.5	$640.6	$2,555.3	$635.6	$627.6	$625.4	-0.7%
Expand to the Right	***Annuity Collected Premiums***	$333.3	$397.4	$1,400.4	$368.6	$435.0	$370.0	11.0%
	Client Assets in BD and Advisory [2]	$2,693.1	$2,898.5	$2,898.5	$2,835.1	$2,562.1	$2,453.3	-8.9%
	Fee Revenue [3]	$28.0	$56.2	$147.6	$40.3	$31.1	$30.6	9.3%

1 Measured as 100% of new life and health annualized premiums, except for single premium whole life deposits, which are measured at 10% of annualized premium.
2 Client assets include cash and securities in brokerage, broker/dealer customer account assets custodied directly at fund companies and insurance carriers, and assets under management in advisory accounts.
3 Represents fee revenue from the sales of third-party insurance products; services provided by WBD; fee revenue earned by Optavise (formerly known as DirectPath prior to its name change in April 2022); fees generated by our broker-dealer and registered investment advisor.

Consumer Division Update

Continued sales growth in Annuity and D2C Life; recruiting improvement accelerating

Key Initiatives	Third Quarter Highlights
Maintain growth momentum	▪ Annuity collected premiums up 11% ▪ D2C Life sales up 4% ▪ Third-party policies sold up 36%
Optimize distribution	▪ Recruiting up 9%, field producing agent count down 6% ▪ Agent productivity up 5% ▪ Registered agent[1] count up 7%
Expand reach	▪ Expanded pilot to instantly connect Medicare customers to local agents ▪ Continued to enhance distribution through third parties

1 Registered agents are dually licensed as insurance agents and financial representatives who can buy and sell securities for clients, and/or investment advisors who can provide ongoing investment advice for clients.

Worksite Division Update

Insurance sales momentum continuing; strong producing agent count growth

Key Initiatives	Third Quarter Highlights
Restore growth	▪ Life and Health insurance sales up 33% ▪ Stable employer base and premium collection
Optimize distribution	▪ Producing agent count up 13%, up 10% sequentially ▪ Agent referral program driving recruiting momentum
Expand reach	▪ Positive early indicators on hybrid enrollment platform – Optavise Now ▪ Launched new local and regional broker approach

Financial Highlights

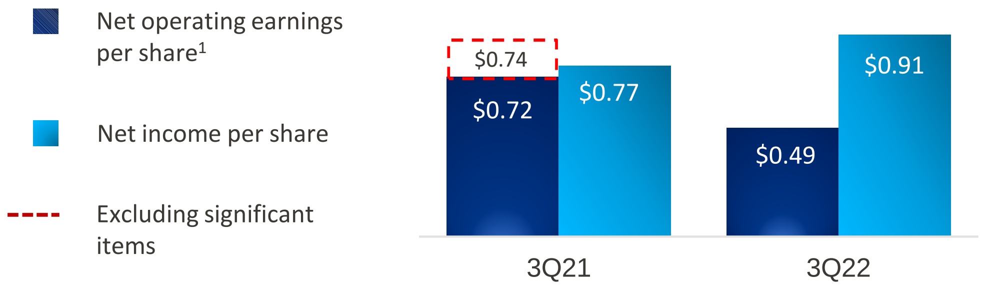
Stable underlying insurance margins and investment income allocated to products

Third Quarter 2022

- 3Q22 Operating EPS[1] excl. significant items of $0.49, vs. $0.74 in 3Q21
  - Stable underlying insurance product margins
  - Adverse GAAP accounting impacts on Fixed Index Annuities
  - Strong net investment income allocated to products, lower variable NII
  - Total expenses up as expected
- $10 million of share repurchases
- Weighted average share count down 10%
- Operating ROE[1], as adjusted, of 10.2%

Earnings Results

(dollars in millions, except where noted)



	3Q21	3Q22
Net operating income[1]	$92.8	$56.9
Net operating income excluding significant items[1]	$95.1	$56.9
Net income	$99.8	$105.0
Weighted average shares outstanding (in millions)	129.0	115.9

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

Insurance Product Margin

Stable underlying margins; unfavorable GAAP accounting impacts

(dollars in millions)

Insurance Product Margin Excluding Significant Items[1]

	3Q21	4Q21	1Q22	2Q22	3Q22
Annuity	$52.5	$67.0	$44.6	$37.1	$39.8
Margin / average net insurance liabilities	2.05%	2.58%	1.70%	1.40%	1.49%
Health	$117.9	$129.5	$124.8	$113.4	$124.1
Margin / insurance policy income	28%	31%	31%	28%	31%
Life	$53.2	$31.4	$19.8	$56.8	$43.4
ISL: Interest margin / average net insurance liabilities	0.69%	0.52%	0.59%	0.71%	0.39%
ISL: Underwriting margin / insurance policy income	43%	34%	36%	46%	35%
Trad: Margin / insurance policy income	20%	9%	2%	20%	16%
Trad: Margin ex. Adv. Exp. / insurance policy income	31%	22%	19%	33%	29%
Total Margin	$223.6	$227.9	$189.2	$207.3	$207.3

1 Excludes $26.9 million favorable annuity unlocking/$1.0 million unfavorable life unlocking in 4Q21. See the Appendix for a reconciliation to the corresponding GAAP measure.

3Q 2022 Highlights[1]

- Total margin down $16 million; flat adjusting for the items noted below
- Annuity margin down $13 million; down $2 million after adjustments
  - $11 million unfavorable market impact to fixed index annuities
    - $17 million unfavorable in 3Q22 vs. $6 million unfavorable in 3Q21
- Health margin up $6 million; up $5 million after adjustments
  - $1 million improvement in favorable COVID impacts
- Life margin down $10 million; down $3 million after adjustments
  - $2 million increase in unfavorable COVID impacts
  - $2 million increase in non-deferrable life advertising expense
  - $3 million favorable non-COVID mortality in 3Q21

GAAP Annuity Results

Attractive and stable annuity margins

(dollars in millions)

	2021		2022		
	3Q	4Q	1Q	2Q	3Q
Annuity Margin excl. significant items [1]					
Margin before impacts due to market volatility	$58	$62	$55	$58	$57
Impacts due to market volatility	($6)	$5	($10)	($21)	($17)
Reported margin	$53	$67	$45	$37	$40

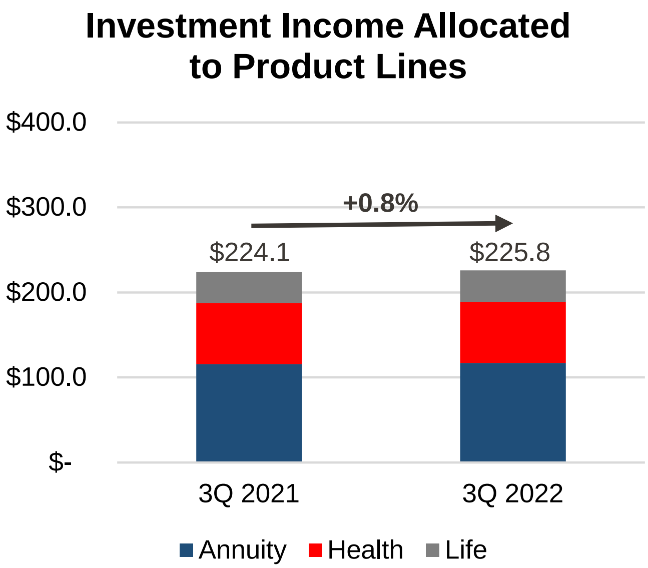
- Our hedge program utilizes call options to hedge the economic value of the embedded derivatives of our Fixed Index Annuities. This process is designed to eliminate the market risk associated with the underlying benefits and produce predictable spread earnings.
- FAS133 embedded derivative accounting, the impacts of which we do not hedge, produces income volatility. While a large component of this volatility is captured in non-operating income, a portion remains in operating income.

1 Excludes $26.9 million favorable annuity unlocking in 4Q21.
See the Appendix for a reconciliation to the corresponding GAAP measure.

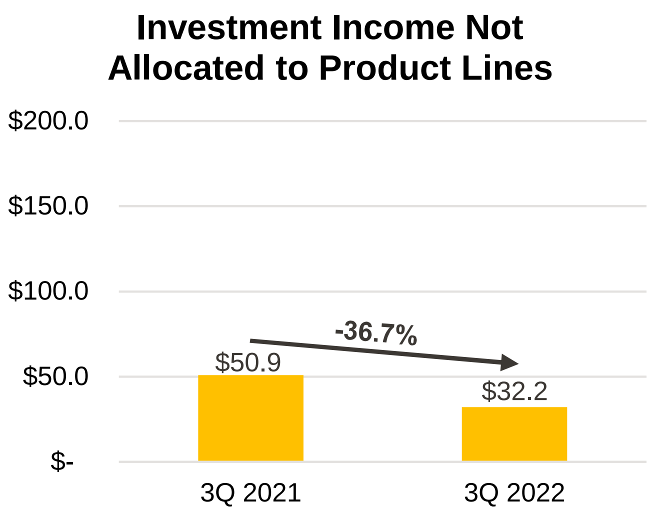
Investment Results

Stable core NII; sustained increase in new money rates

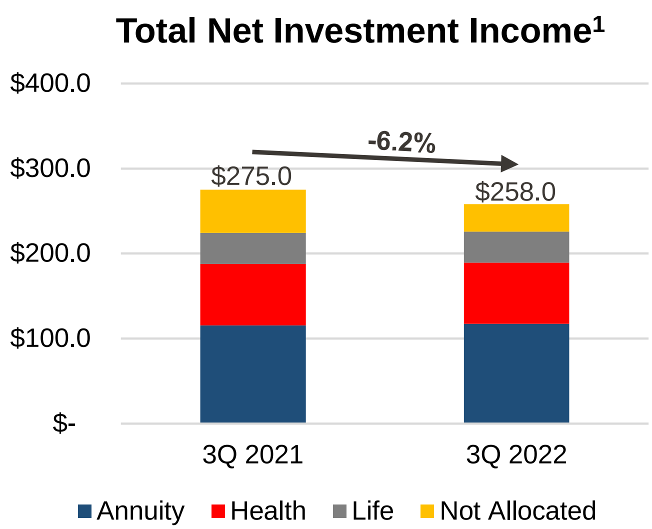
(dollars in millions)



- Average yield on allocated investments of 4.58% vs. 4.54% in 2Q22 and 4.72% in 3Q21
- Average net insurance liabilities[2] up 3.9% YoY



- Investment income not allocated to product lines down $19 mm
  - Sequentially and YoY lower alternatives returns; moderated call/prepayment activity
  - New FABN program in 4Q21
  - Favorable FHLB results



- Average book value of invested assets up 9.7% YoY
- Earned yield of 4.35% vs. 5.00% in 2Q22, and 5.03% in 3Q21
- New money rate of 5.36%, compared to 5.53% in 2Q22
  - Reflects higher interest rates and spreads, offset by lower quarterly contribution from new direct investments

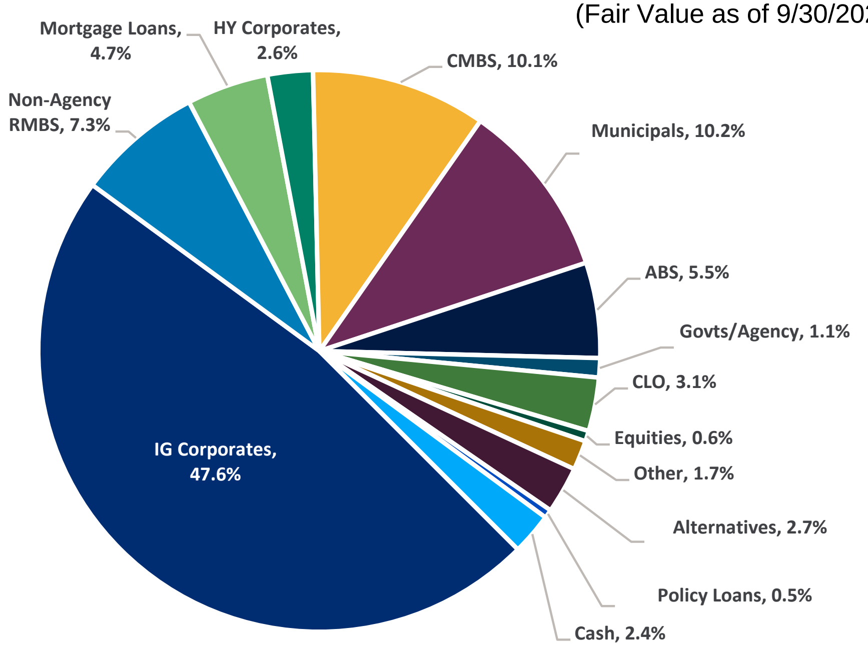
1 Reflects sum of allocated and non-allocated investment income. Refer to pages 16-19 of the financial supplement for more information on the components of net investment income.
2 Net insurance liabilities are equal to total insurance liabilities less: (i) amounts related to reinsured business; (ii) deferred acquisition costs; (iii) present value of future profits; and (iv) the value of unexpired options credited to insurance liabilities.

Portfolio Composition

High quality, stable core returns with variable upside, continued up-in-quality bias

$23 billion of Invested Assets

(Fair Value as of 9/30/2022)



General Approach

- Positioned for stable performance across credit cycles
- Focus on quality - margin against adverse development
- Calibrated, lower than average allocation to most higher risk categories – specific boundaries on the amount of high-risk assets we will own
- Low impairments through multiple cycles
- Embedded asset liability management

Highlights

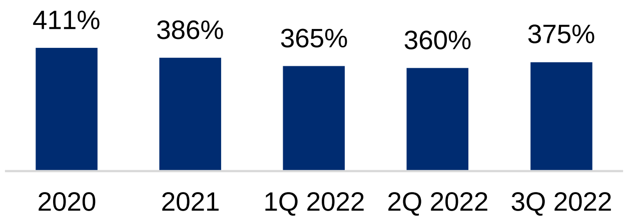
- High degree of liquidity
- 62% of portfolio in corporate and government bonds
- Reflects up-in-quality positioning over past 18 months
- Strong credit risk profile
  - 96% rated NAIC 1 or 2
  - Portfolio average rating A
  - Significant credit enhancement in structured products
  - Diversified commercial and residential mortgages with favorable performance metrics and strong operating characteristics. No commercial mortgage loan delinquencies.
  - Alternative investments emphasizing current cash flows and comparatively predictable results
  - “BBB” allocation reduced by 290 bps in the last 12 months
  - “A” and better allocation increased by 360 bps in the last 12 months

Capital and Liquidity Overview

Balanced approach to capital structure; at target capital levels

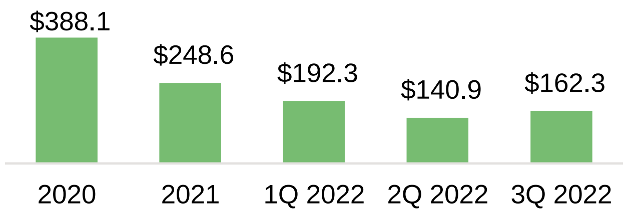
(dollars in millions)

Consolidated Risk Based Capital (RBC) Ratio[1]



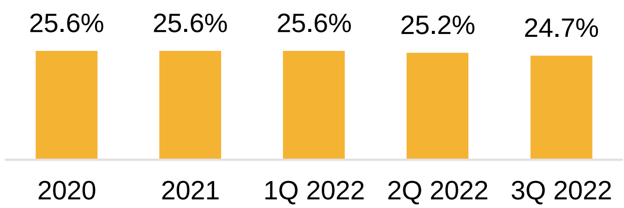
- Target consolidated RBC ratio of approximately 375%
- RBC variability expected in periods of market volatility

Holding Company Liquidity



- Target minimum holding company liquidity of $150 million
- Liquidity backstopped by $250 million undrawn revolver
- No outstanding debt maturities until 2025

Debt to Capital[2]



- Target leverage of 25 - 28%
- Debt covenant ceiling of 35%
- $200 million in debt capacity to top of target leverage range

1 The ratio of the combined capital of the insurance companies to the minimum amount of capital appropriate to support the overall business operations, as determined based on the methodology developed by the National Association of Insurance Commissioners.

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

Long-Duration Targeted Improvement

Expect modest consolidated near-term earnings gains as a result of implementation

Description	Expected Earnings Restatement Impact
Impact to Insurance Policy Benefits	**Less quarter-to-quarter volatility** as temporary deviations from experience, including COVID impacts, are offset by reserve changes in the current period.
Release of provisions for adverse deviations (PADs) embedded in actuarial liabilities (inforce only)	**Positive impacts** from PADs will be released over time.
Impact from change to Deferred Acquisition Cost amortization	**Positive impacts** from lower amortization across all three product lines.
Change in retained earnings	**Transition impacts to reserves increase earnings** in the restatement period (1Q 2021 to 4Q 2022). Go forward expected to be less as the transition impact balance is drawn down.

Investment Highlights

Well-positioned in underserved middle market

Favorable demographic tailwinds

Differentiated "last mile" virtual & in-person model

Sustainable growth initiatives in place

Strong balance sheet; robust free cash flow generation

Questions and Answers

2022 Outlook

Sales

- Increasing sales momentum
- Growth in producing agent counts

Free Cash Flow / Excess Capital

- Free cash flow expected to be lower than 2021 reflecting diminishing COVID impacts and alternative investment returns, capital strain from new business, and the ramp up of the FABN program
- Free cash flow conversion rate to remain strong
- Manage to 375% RBC and $150 million holdco liquidity

Earnings

- COVID-related
  - Continued tapering of net favorable COVID impacts
- Investment income
  - Allocated to products: slightly up due to asset growth and leveling yield
  - Not allocated to products: lower than 2021 as alternative yields continue to moderate
- Fee income
  - 4Q seasonally strong with AEP and employer benefit enrollments
- Expenses (excluding significant items)
  - 4Q22 results expected to be in-line with YTD 3Q22 trend
- Effective Tax rate
  - 23 – 24%, trending up vs. 2021 due to state income tax impacts

Excess Capital Allocation Strategy

Disciplined and opportunistic approach to maximize shareholder value

Organic investments to sustain and grow the core businesses

- Agent pilots, technology-driven customer experience enhancements
- Hybrid distribution
- Worksite B2B marketing, lead generation

Return capital to shareholders

- Share repurchases: $10 million in 3Q22
- Dividends: $16 million in 3Q22

Opportunistic transactions

- Highly selective M&A
- CNO Ventures; strategic minority investments largely in InsurTech
- LTC reinsurance (2018), Web Benefits Design (2019), DirectPath (2021)

Cash Flow Profile

(dollars in millions)

	For the Quarter		Trailing Twelve Months	
	3Q21	3Q22	3Q21	3Q22
Net Operating Income[1]	$ 92.8	$ 56.9	$ 343.0	$ 316.6
Holding Company Cash Flows:				
Dividends from Subsidiaries	$ 148.7	$ 11.0	$ 462.2	$ 137.6
Management Fees	28.5	27.5	113.7	119.7
Surplus Debenture Interest	19.0	20.1	55.3	56.5
Earnings on Corporate Investments	1.5	2.9	8.2	8.2
Other	3.5	18.7	51.9	12.8
Holding Company Sources of Cash[2]	**201.2**	**80.2**	**691.3**	**334.8**
Holding Company Expenses and Other	(18.1)	(30.6)	(68.7)	(107.4)
Tax Payments	(14.7)	-	(59.6)	(21.7)
Interest Payments	(2.1)	(2.1)	(58.9)	(60.8)
Excess Cash Flow to Holding Company[2]	**166.3**	**47.5**	**504.1**	**144.9**
Net Proceeds from New Debt	-	-	146.4	-
Share Repurchases	(120.0)	(10.0)	(402.4)	(270.0)
Dividend Payments to Stockholders	(16.3)	(16.1)	(66.5)	(64.4)
Contributions to Insurance Subsidiaries	-	-	-	(14.6)
Acquisition	-	-	(51.1)	-
Net Change in Holding Company Cash and Investments	**30.0**	**21.4**	**130.5**	**(204.1)**
Cash and Investments, Beginning of Period	336.4	140.9	235.9	366.4
Cash and Investments, End of Period	**$ 366.4**	**$ 162.3**	**$ 366.4**	**$ 162.3**

1 A non-GAAP measure. See the Appendix for a reconciliation to the corresponding GAAP measure.
2 Cash flows exclude acquisitions, dividend payments, stock repurchases, and financing transactions.

Appendix 1: Quarter in Review

Broker-Dealer/Registered Investment Advisor

Account values down 9% YoY; $2.5 billion in client assets

(dollars in millions)

		2021		2022		
		3Q	4Q	1Q	2Q	3Q
Net New Client Assets in Brokerage and Advisory[1]	Brokerage	$ (23.0)	$ 9.0	$ (35.2)	$ (10.5)	$ (17.9)
	Advisory	66.0	67.5	76.1	24.2	32.9
	Total	$ 43.0	$ 76.5	$ 40.9	$ 13.7	$ 15.0
Client Assets in Brokerage and Advisory[1] at end of period	Brokerage	$ 1,639.0	$ 1,734.0	$ 1,675.2	$ 1,492.2	$ 1,412.8
	Advisory	1,054.1	1,164.5	1,159.9	1,069.9	1,040.5
	Total	$ 2,693.1	$ 2,898.5	$ 2,835.1	$ 2,562.1	$ 2,453.3

1 Client assets include cash and securities in brokerage, broker/dealer customer account assets custodied directly at fund companies and insurance carriers, and assets under management in advisory accounts. Prior periods have been restated to conform with current presentation.

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Exclusive Agent Counts

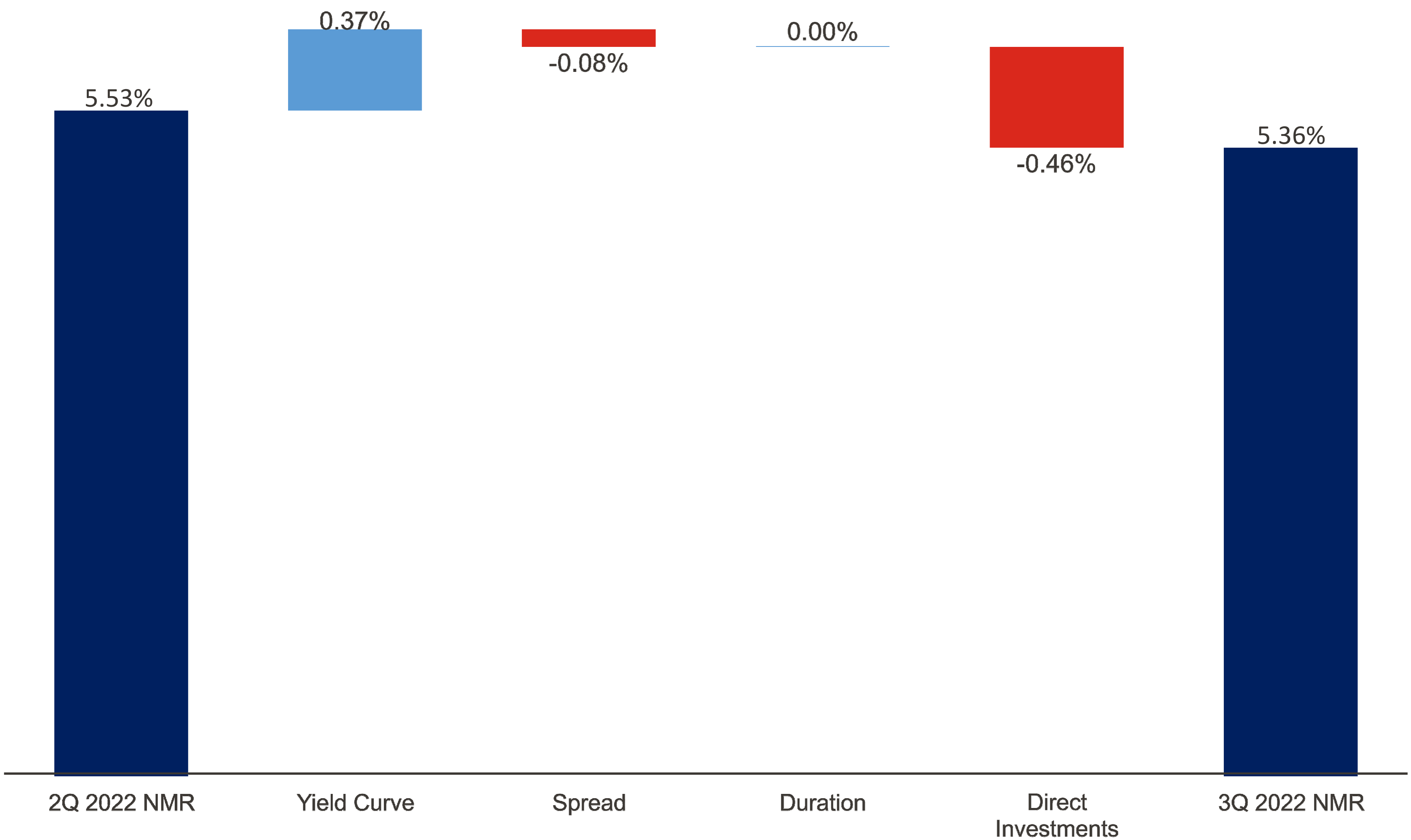
Softening macro environment helping recruiting, veteran agent retention strong

	2021		2022			% Change	% Change
Consumer	3Q	4Q	1Q	2Q	3Q	3Q/2Q	Y/Y
Producing Field Agents[1,3]	4,168	4,008	3,939	3,968	3,913	-1.4%	-6.1%
Producing Tele-Sales Agents[1,3]	235	220	217	204	184	-9.8%	-21.7%
Total Producing Agents[1,3]	4,403	4,228	4,156	4,172	4,097	-1.8%	-6.9%
Registered Agents[2,3]	646	655	663	676	688	1.8%	6.5%
Worksite							
Producing Field Agents[1,3]	229	227	208	234	258	10.3%	12.7%

1 Producing agents represent the monthly average of exclusive agents that have submitted at least one policy in the month.
2 Registered agents are dually licensed as insurance agents and financial representatives who can buy and sell securities for clients, and/or investment advisors who can provide ongoing investment advice for clients.
3 Agent and representative counts represent the average of the last 3 months.

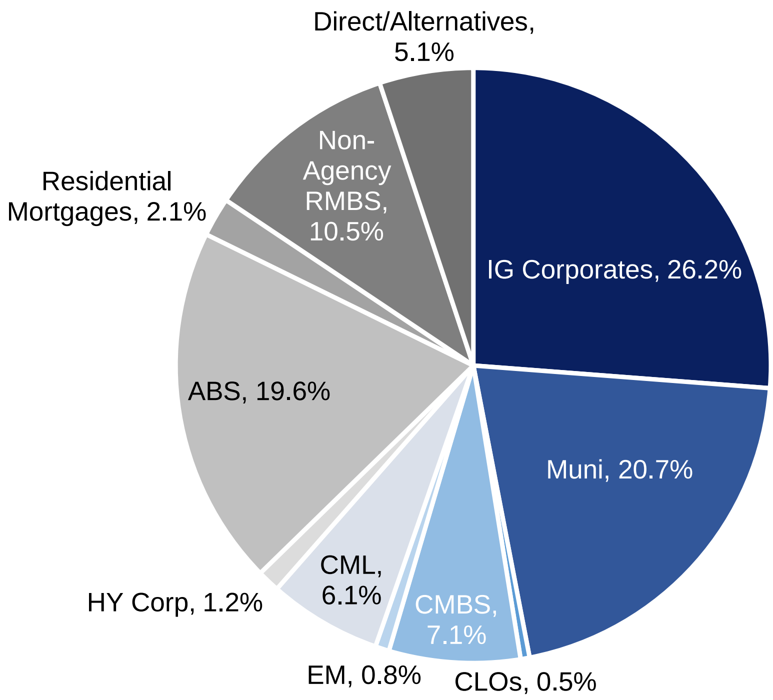
New Money Rate Walk

Significant NMR increase reflects higher market yields offset by the contribution from direct investments



New Money Summary

Strategically harvesting rising market yields, while sliding up-in-quality



3Q General Account New Money Purchases

	$	%	GAAP YTM	Duration
IG Corp AAA-A	220	24.4%	5.11%	7.8
Muni	187	20.7%	5.22%	12.0
ABS	177	19.6%	5.42%	3.0
Non- Agency RMBS	95	10.5%	5.53%	3.1
CMBS	64	7.1%	5.16%	6.9
CML	55	6.1%	4.84%	7.8
Direct/Alternatives	46	5.1%	6.87%	N/A
Residential Mortgages	19	2.1%	6.16%	4.2
IG Corp BBB	16	1.8%	5.40%	7.4
HY Corp	11	1.2%	7.22%	3.3
EM	7	0.8%	5.04%	9.5
CLOs	5	0.5%	5.25%	4.0
TOTAL:	**902**	**100.0%**	**5.36%**	**6.6**

Long-Term Care Insurance

Highly differentiated inforce block; prudently managed

New sales (~$25 million annually) focused on short duration products

- 98% of new sales for policies with 2 years or less in benefits
- Average benefit period of 11 months
- New business 25% reinsured since 2008

Reserve assumptions informed by historical experience

- No morbidity improvement
- No mortality improvement
- Minimal future rate increases
- New money rates reflect a low for long environment

Favorable economic profile

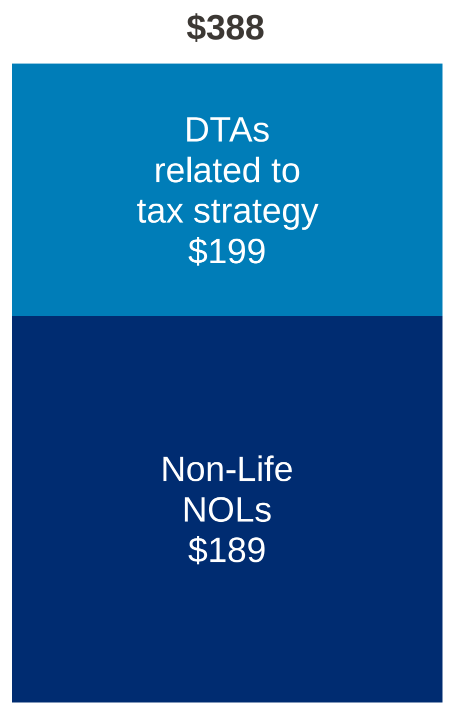
- 2021 Loss Recognition Testing margin increased to $376 million or ~15% of Net GAAP Liabilities driven by margin from new business
- Statutory reserves ~$237 million higher than LTC Net GAAP Liabilities, which are currently ~$2.53 billion
- Total LTC is just 12.5% of overall CNO insurance liabilities
- Potential adverse impact from severe stress scenarios is significantly reduced
- Average maximum benefit at issuance is $143 per day for inforce block

Tax Asset Summary as of September 30, 2022

$388 million/$3.34 per diluted share value of NOLs and DTAs related to tax strategy

Value of NOLs and deferred tax assets (DTAs) related to tax strategy

(dollars in millions)



Details

- Total estimated economic value of tax assets related to our NOLs and tax strategy of approximately $214 million @ 10% discount rate ($1.84 on a per share basis).
- Life NOLs have been fully utilized. Non-life NOLs are expected to offset 100% of non-life taxable income and 35% of life taxable income through 2023.

Appendix 2: Financial Exhibits

2Q22 Significant Items

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.

(dollars in millions, except per-share amounts)

	Three months ended June 30, 2022		
	Actual results	Significant items	Excluding significant items
Insurance product margin			
Annuity	$ 37.1	$ -	$ 37.1
Health	113.4	-	113.4
Life	56.8	-	56.8
Total insurance product margin	207.3	-	207.3
Allocated expenses	(152.2)	-	(152.2)
Income from insurance products	55.1	-	55.1
Fee income	3.2	-	3.2
Investment income not allocated to product lines	68.5	-	68.5
Expenses not allocated to product lines	2.9	(22.5) (1)	(19.6)
Operating earnings before taxes	129.7	(22.5)	107.2
Income tax expense on operating income	(29.6)	5.1	(24.5)
Net operating income (2)	$ 100.1	$ (17.4)	82.7
Net operating income per diluted share (2)	$ 0.85	$ (0.14)	$ 0.71

(1) Comprised of an experience refund of $22.5 million related to a reinsurance agreement.
(2) A non-GAAP measure. See pages 34 and 36 for a reconciliation to the corresponding GAAP measure.

4Q21 Significant Items

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.

(dollars in millions, except per-share amounts)

	Three months ended December 31, 2021		
	Actual results	Significant items	Excluding significant items
Insurance product margin			
Annuity	$ 93.9	$ (26.9) (1)	$ 67.0
Health	129.5	-	129.5
Life	30.4	1.0 (1)	31.4
Total insurance product margin	253.8	(25.9)	227.9
Allocated expenses	(143.3)	-	(143.3)
Income from insurance products	110.5	(25.9)	84.6
Fee income	2.9	-	2.9
Investment income not allocated to product lines	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 on operating income	(30.3)	5.7	(24.6)
Net operating income (2)	$ 108.5	$ (20.2)	88.3
Net operating income per diluted share (2)	$ 0.87	$ (0.16)	$ 0.71

(1) Adjustments arising from our comprehensive annual actuarial review of assumptions.
(2) A non-GAAP measure. See pages 34 and 36 for a reconciliation to the corresponding GAAP measure.

3Q21 Significant Items

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.

(dollars in millions, except per-share amounts)

	Three months ended September 30, 2021			
	Actual results	Significant items		Excluding significant items
Insurance product margin				
Annuity	$ 52.5	$ -		$ 52.5
Health	117.9	-		117.9
Life	53.2	-		53.2
Total insurance product margin	223.6	-		223.6
Allocated expenses	(140.5)	-		(140.5)
Income from insurance products	83.1	-		83.1
Fee income	2.6	-		2.6
Investment income not allocated to product lines	50.9	-		50.9
Expenses not allocated to product lines	(17.3)	3.0	(1)	(14.3)
Operating earnings before taxes	119.3	3.0		122.3
Income tax expense on operating income	(26.5)	(0.7)		(27.2)
Net operating income (2)	$ 92.8	$ 2.3		95.1
Net operating income per diluted share (2)	$ 0.72	$ 0.02		$ 0.74

(1) Comprised of $3.0 million from legal and regulatory matters.
(2) A non-GAAP measure. See pages 34 and 36 for a reconciliation to the corresponding GAAP measure.

2Q21 Significant Items

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.

(dollars in millions, except per-share amounts)

	Three months ended June 30, 2021		
	Actual results	Significant items	Excluding significant items
Insurance product margin			
Annuity	$ 66.0	$ -	$ 66.0
Health	120.9	-	120.9
Life	39.7	-	39.7
Total insurance product margin	226.6	-	226.6
Allocated expenses	(141.6)	-	(141.6)
Income from insurance products	85.0	-	85.0
Fee income	6.6	-	6.6
Investment income not allocated to product lines	47.8	-	47.8
Expenses not allocated to product lines	(23.8)	4.5 (1)	(19.3)
Operating earnings before taxes	115.6	4.5	120.1
Income tax expense on operating income	(26.5)	(1.0)	(27.5)
Net operating income (2)	$ 89.1	$ 3.5	92.6
Net operating income per diluted share (2)	$ 0.66	$ 0.03	$ 0.69

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

(2) A non-GAAP measure. See pages 34 and 36 for a reconciliation to the corresponding GAAP measure.

1Q21 Significant Items

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.

(dollars in millions, except per-share amounts)

	Three months ended March 31, 2021		
	Actual results	Significant items	Excluding significant items
Insurance product margin			
Annuity	$ 57.9	$ -	$ 57.9
Health	124.7	-	124.7
Life	27.1	-	27.1
Total insurance product margin	209.7	-	209.7
Allocated expenses	(141.1)	-	(141.1)
Income from insurance products	68.6	-	68.6
Fee income	7.3	-	7.3
Investment income not allocated to product lines	43.0	-	43.0
Expenses not allocated to product lines	(22.0)	7.8 (1)	(14.2)
Operating earnings before taxes	96.9	7.8	104.7
Income tax expense on operating income	(21.7)	(1.7)	(23.4)
Net operating income (2)	$ 75.2	$ 6.1	81.3
Net operating income per diluted share (2)	$ 0.55	$ 0.04	$ 0.59

(1) 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. 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.

(2) A non-GAAP measure. See pages 34 and 36 for a reconciliation to the corresponding GAAP measure.

4Q20 Significant Items

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.

(dollars in millions, except per-share amounts)

	Three months ended December 31, 2020		
	Actual results	Significant items	Excluding significant items
Insurance product margin			
Annuity	$ 68.1	$ (16.1) (1)	$ 52.0
Health	125.2	-	125.2
Life	37.3	4.3 (1)	41.6
Total insurance product margin	230.6	(11.8)	218.8
Allocated expenses	(162.7)	-	(162.7)
Income from insurance products	67.9	(11.8)	56.1
Fee income	2.9	-	2.9
Investment income not allocated to product lines	57.8	-	57.8
Expenses not allocated to product lines	(17.8)	3.7 (2)	(14.1)
Operating earnings before taxes	110.8	(8.1)	102.7
Income tax expense on operating income	(24.8)	1.7	(23.1)
Net operating income (3)	$ 86.0	$ (6.4)	$ 79.6
Net operating income per diluted share (3)	$ 0.61	$ (0.04)	$ 0.57

(1) Adjustments arising from our comprehensive annual actuarial review of assumptions.
(2) Unfavorable impact related to asset impairments.
(3) A non-GAAP measure. See pages 34 and 36 for a reconciliation to the corresponding GAAP measure.

Quarterly Earnings

(dollars in millions)

	3Q21	4Q21	1Q22	2Q22	3Q22
Insurance product margin					
Annuity	$ 52.5	$ 93.9	$ 44.6	$ 37.1	$ 39.8
Health	117.9	129.5	124.8	113.4	124.1
Life	53.2	30.4	19.8	56.8	43.4
Total insurance product margin	223.6	253.8	189.2	207.3	207.3
Allocated expenses	(140.5)	(143.3)	(144.8)	(152.2)	(150.5)
Income from insurance products	83.1	110.5	44.4	55.1	56.8
Fee income	2.6	2.9	9.9	3.2	1.4
Investment income not allocated to product lines	50.9	42.8	28.5	68.5	32.2
Expenses not allocated to product lines	(17.3)	(17.4)	(14.8)	2.9	(16.1)
Operating earnings before taxes	119.3	138.8	68.0	129.7	74.3
Income tax expense on operating income	(26.5)	(30.3)	(16.9)	(29.6)	(17.4)
Net operating income*	92.8	108.5	51.1	100.1	56.9
Net realized investment gains (losses) from sales, impairments and change in allowance for credit losses (net of related amortization)	2.2	4.7	(7.1)	(26.1)	(0.1)
Net change in market value of investments recognized in earnings	(4.6)	(12.1)	(25.5)	(21.7)	(17.0)
Fair value changes in embedded derivative liabilities (net of related amortization)	10.9	19.1	90.8	79.7	66.0
Fair value changes related to agent deferred compensation plan	-	(4.3)	22.7	14.0	12.0
Other	0.2	1.9	0.4	(0.2)	2.0
Non-operating income before taxes	8.7	9.3	81.3	45.7	62.9
Income tax expense on non-operating income	(1.7)	(2.0)	(20.1)	(9.7)	(14.8)
Net non-operating income	7.0	7.3	61.2	36.0	48.1
Net income	$ 99.8	$ 115.8	$ 112.3	$ 136.1	$ 105.0

* Management believes that an analysis of Net income applicable to common stock before: (i) net realized investment gains or losses from sales, impairments and the change in allowance for credit losses, net of 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 on extinguishment of debt, net of taxes; (vi) changes in the valuation allowance for deferred tax assets and other tax items; and (vii) other non-operating items consisting primarily of earnings attributable to variable interest entities, net of taxes ("Net operating income," a non-GAAP financial measure) is important to evaluate the financial performance of the company, and is a key measure commonly used in the life insurance industry. Management uses this measure to evaluate performance because the items excluded from net operating income can be affected by events that are unrelated to the company's underlying fundamentals. A reconciliation of Net operating income to Net income applicable to common stock is provided in the above table.

Information Related to Certain Non-GAAP Financial Measures

The following provides additional information regarding certain non-GAAP measures used in this presentation. A non-GAAP measure is a numerical measure of a company's performance, financial position, or cash flows that excludes or includes amounts that are normally excluded or included in the most directly comparable measure calculated and presented in accordance with GAAP. While management believes these measures are useful to enhance understanding and comparability of our financial results, these non-GAAP measures should not be considered as substitutes for the most directly comparable GAAP measures. Additional information concerning non-GAAP measures is included in our periodic filings with the Securities and Exchange Commission that are available in the "Investors – SEC Filings" section of CNO's website, www.CNOinc.com.

Operating earnings measures

Management believes that an analysis of net income applicable to common stock before net realized investment gains or losses from sales, impairments and change in allowance for credit losses, net change in market value of investments recognized in earnings, fair value changes due to fluctuations in the interest rates used to discount embedded derivative liabilities related to our fixed index annuities, fair value changes related to the agent deferred compensation plan, loss on extinguishment of debt, changes in the valuation allowance for deferred tax assets and other tax items and other non-operating items consisting primarily of earnings attributable to variable interest entities ("net operating income," a non-GAAP financial measure) is important to evaluate the financial performance of the Company and is a key measure commonly used in the life insurance industry. Management uses this measure to evaluate performance because the items excluded from net operating income can be affected by events that are unrelated to the Company's underlying fundamentals.

Information Related to Certain Non-GAAP Financial Measures

A reconciliation of net income applicable to common stock to net operating income (and related per-share amounts) is as follows:

(dollars in millions, except per-share amounts)

	3Q21	4Q21	1Q22	2Q22	3Q22
Net income applicable to common stock	$ 99.8	$ 115.8	$ 112.3	$ 136.1	$ 105.0
Non-operating items:					
Net realized investment (gains) losses from sales and impairments, net of related amortization	(2.2)	(4.7)	7.1	26.1	0.1
Net change in market value of investments recognized in earnings	4.6	12.1	25.5	21.7	17.0
Fair value changes in embedded derivative liabilities, net of related amortization	(10.9)	(19.1)	(90.8)	(79.7)	(66.0)
Fair value changes related to the agent deferred compensation plan	-	4.3	(22.7)	(14.0)	(12.0)
Other	(0.2)	(1.9)	(0.4)	0.2	(2.0)
Non-operating income before taxes	(8.7)	(9.3)	(81.3)	(45.7)	(62.9)
Income tax expense on non-operating income	(1.7)	(2.0)	(20.1)	(9.7)	(14.8)
Net non-operating income	(7.0)	(7.3)	(61.2)	(36.0)	(48.1)
Net operating income (a non-GAAP financial measure)	$ 92.8	$ 108.5	$ 51.1	$ 100.1	$ 56.9
Per diluted share:					
Net income	$ 0.77	$ 0.93	$ 0.93	$ 1.16	$ 0.91
Net realized investment (gains) losses from sales and impairments (net of related amortization and taxes)	(0.02)	(0.03)	0.04	0.17	-
Net change in market value of investments recognized in earnings (net of taxes)	0.03	0.07	0.16	0.14	0.11
Fair value changes in embedded derivative liabilities (net of related amortization and taxes)	(0.06)	(0.12)	(0.57)	(0.53)	(0.44)
Fair value changes related to the agent deferred compensation plan (net of taxes)	-	0.03	(0.14)	(0.09)	(0.08)
Other	-	(0.01)	-	-	(0.01)
Net operating income (a non-GAAP financial measure)	$ 0.72	$ 0.87	$ 0.42	$ 0.85	$ 0.49

Information Related to Certain Non-GAAP Financial Measures

A reconciliation of operating income and shares used to calculate basic and diluted operating earnings per share is as follows:

(dollars in millions, except per-share amounts, and shares in thousands)

	3Q21	4Q21	1Q22	2Q22	3Q22
Operating income	$ 92.8	$ 108.5	$ 51.1	$ 100.1	$ 56.9
Weighted average shares outstanding for basic earnings per share	126,429	122,017	118,622	115,533	114,354
Effect of dilutive securities on weighted average shares:					
Stock options, restricted stock and performance units	2,589	3,003	2,380	1,753	1,574
Weighted average shares outstanding for diluted earnings per share	129,018	125,020	121,002	117,286	115,928
Net operating income per diluted share	$ 0.72	$ 0.87	$ 0.42	$ 0.85	$ 0.49

Information Related to Certain Non-GAAP Financial Measures

Book value per diluted share

Book value per diluted share reflects the potential dilution that could occur if outstanding stock options were exercised, restricted stock and performance units were vested, and convertible securities were converted. The dilution from options, restricted shares and performance units is calculated using the treasury stock method. Under this method, we assume the proceeds from the exercise of the options (or the unrecognized compensation expense with respect to restricted stock and performance units) will be used to purchase shares of our common stock at the closing market price on the last day of the period. In addition, the calculation of this non-GAAP measure differs from the corresponding GAAP measure because accumulated other comprehensive income (loss) has been excluded from the value of capital used to determine this measure. Management believes this non-GAAP measure is useful because it removes the volatility that arises from changes in the unrealized appreciation (depreciation) of our investments.

A reconciliation from book value per share to book value per diluted share, excluding accumulated other comprehensive income (loss) is as follows:

(dollars in millions, except per-share amounts)

	3Q21	4Q21	1Q22	2Q22	3Q22
Total shareholders' equity	$ 5,232.9	$ 5,259.7	$ 3,690.9	$ 2,212.0	$ 1,297.9
Shares outstanding for the period	124,269,869	120,377,152	117,241,006	114,795,328	114,367,345
Book value per share	$ 42.11	$ 43.69	$ 31.48	$ 19.27	$ 11.35
Total shareholders' equity	$ 5,232.9	$ 5,259.7	$ 3,690.9	$ 2,212.0	$ 1,297.9
Less accumulated other comprehensive (income) loss	(1,929.7)	(1,947.1)	(380.5)	1,165.0	2,165.7
Adjusted shareholders' equity excluding AOCI	$ 3,303.2	$ 3,312.6	$ 3,310.4	$ 3,377.0	$ 3,463.6
Shares outstanding for the period	124,269,869	120,377,152	117,241,006	114,795,328	114,367,345
Dilutive common stock equivalents related to:					
Stock options, restricted stock and performance units	2,647,710	2,953,586	2,261,617	1,407,756	1,603,295
Diluted shares outstanding	126,917,579	123,330,738	119,502,623	116,203,084	115,970,640
Book value per diluted share (a non-GAAP measure)	$ 26.03	$ 26.86	$ 27.70	$ 29.06	$ 29.87

Information Related to Certain Non-GAAP Financial Measures

Operating return measures

Management believes that an analysis of net income applicable to common stock before net realized investment gains or losses from sales, impairments and change in allowance for credit losses, net change in market value of investments recognized in earnings, fair value changes due to fluctuations in the interest rates used to discount embedded derivative liabilities related to our fixed index annuities, fair value changes related to the agent deferred compensation plan, loss on extinguishment of debt, changes in the valuation allowance for deferred tax assets and other tax items, loss on extinguishment of debt and other non-operating items consisting primarily of earnings attributable to variable interest entities ("net operating income," a non-GAAP financial measure) is important to evaluate the financial performance of the Company and is a key measure commonly used in the life insurance industry. Management uses this measure to evaluate performance because the items excluded from net operating income can be affected by events that are unrelated to the Company's underlying fundamentals.

Management also believes that an operating return, excluding significant items, is important as the impact of these items enhances the understanding of our operating results.

This non-GAAP financial measure also differs from return on equity because accumulated other comprehensive income (loss) has been excluded from the value of equity used to determine this ratio. Management believes this non-GAAP financial measure is useful because it removes the volatility that arises from changes in accumulated other comprehensive income (loss). Such volatility is often caused by changes in the estimated fair value of our investment portfolio resulting from changes in general market interest rates rather than the business decisions made by management.

In addition, our equity includes the value of significant net operating loss carryforwards (included in income tax assets). In accordance with GAAP, these assets are not discounted, and accordingly will not provide a return to shareholders (until after it is realized as a reduction to taxes that would otherwise be paid). Management believes that excluding this value from the equity component of this measure enhances the understanding of the effect these non-discounted assets have on operating returns and the comparability of these measures from period-to-period. Operating return measures are used in measuring the performance of our business units and are used as a basis for incentive compensation.

Information Related to Certain Non-GAAP Financial Measures

The calculations of: (i) operating return on equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure); (ii) operating return, excluding significant item, on equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure); and (iii) return on equity are as follows:

(dollars in millions)

	Trailing Twelve Months Ended				
	3Q21	4Q21	1Q22	2Q22	3Q22
Operating income	$ 343.1	$ 365.6	$ 341.5	$ 352.5	$ 316.6
Operating income, excluding significant items	$ 348.6	$ 357.3	$ 327.1	$ 317.2	$ 279.0
Net income	$ 437.0	$ 441.0	$ 405.9	$ 464.0	$ 469.2
Average common equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	$ 2,995.5	$ 3,026.0	$ 3,046.7	$ 3,069.1	$ 3,114.5
Average common shareholders' equity	$ 5,206.8	$ 5,197.4	$ 5,023.1	$ 4,487.9	$ 3,607.0
Operating return on equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	11.5%	12.1%	11.2%	11.5%	10.2%
Operating return, excluding significant items, on equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	11.6%	11.8%	10.7%	10.3%	9.0%
Return on equity	8.4%	8.5%	8.1%	10.3%	13.0%

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Information Related to Certain Non-GAAP Financial Measures

The following summarizes: (i) operating earnings; (ii) significant items; (iii) operating earnings, excluding significant items; and (iv) net income:

(dollars in millions)

	Net operating income	Significant items (a)	Net operating income, excluding significant items	Net operating income, excluding significant items - trailing four quarters	Net income	Net income - trailing four quarters
4Q20	$ 86.0	$ (6.4)	$ 79.6	$ 338.2	$ 111.8	$ 301.8
1Q21	75.2	6.1	81.3	335.2	147.4	470.4
2Q21	89.1	3.5	92.6	366.1	78.0	466.4
3Q21	92.8	2.3	95.1	348.6	99.8	437.0
4Q21	108.5	(20.2)	88.3	357.3	115.8	441.0
1Q22	51.1	-	51.1	327.1	112.3	405.9
2Q22	100.1	(17.4)	82.7	317.2	136.1	464.0
3Q22	56.9	-	56.9	279.0	105.0	469.2

(a) The significant items have been discussed in prior press releases.

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Information Related to Certain Non-GAAP Financial Measures

The calculations of: (i) operating return on equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure); (ii) operating return, excluding significant item, on equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure); and (iii) return on equity are as follows:

(dollars in millions)

	Twelve Months Ended				
	3Q21	4Q21	1Q22	2Q22	3Q22
Pre-tax operating earnings (a non-GAAP financial measure)	$ 442.6	$ 470.6	$ 441.7	$ 455.8	$ 410.8
Income tax expense	(99.5)	(105.0)	(100.2)	(103.3)	(94.2)
Operating return	343.1	365.6	341.5	352.5	316.6
Non-operating items:					
Net realized investment gains (losses) from sales and impairments, net of related amortization	42.7	34.8	24.1	(26.3)	(28.6)
Net change in market value of investments recognized in earnings	0.7	(17.4)	(36.5)	(63.9)	(76.3)
Fair value changes in embedded derivative liabilities, net of related amortization	64.4	67.2	75.9	200.5	255.6
Fair value changes and amendment related to the agent deferred compensation plan	10.1	8.9	18.4	32.4	44.4
Other	2.6	3.6	3.4	2.3	4.1
Non-operating income before taxes	120.5	97.1	85.3	145.0	199.2
Income tax expense on non-operating income	(26.6)	(21.7)	(20.9)	(33.5)	(46.6)
Net non-operating income	93.9	75.4	64.4	111.5	152.6
Net income	$ 437.0	$ 441.0	$ 405.9	$ 464.0	$ 469.2

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Information Related to Certain Non-GAAP Financial Measures

A reconciliation of consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure) to common shareholders' equity, is as follows:

(dollars in millions)

	1Q19	2Q19	3Q19	4Q19
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	$ 2,703.4	$ 2,702.9	$ 2,685.0	$ 2,761.9
Net operating loss carryforwards	479.6	451.1	425.4	542.6
Accumulated other comprehensive income	654.9	1,098.2	1,442.9	1,372.5
Common shareholders' equity	$ 3,837.9	$ 4,252.2	$ 4,553.3	$ 4,677.0

	1Q20	2Q20	3Q20	4Q20
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	$ 2,701.2	$ 2,784.2	$ 2,905.1	$ 2,956.2
Net operating loss carryforwards	469.4	426.8	377.2	341.9
Accumulated other comprehensive income	595.2	1,520.2	1,801.6	2,186.1
Common shareholders' equity	$ 3,765.8	$ 4,731.2	$ 5,083.9	$ 5,484.2

	1Q21	2Q21	3Q21	4Q21
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	$ 3,019.5	$ 3,035.6	$ 3,036.3	$ 3,068.9
Net operating loss carryforwards	323.1	292.9	266.9	243.7
Accumulated other comprehensive income	1,518.1	1,995.5	1,929.7	1,947.1
Common shareholders' equity	$ 4,860.7	$ 5,324.0	$ 5,232.9	$ 5,259.7

	1Q22	2Q22	3Q22
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	$ 3,072.2	$ 3,162.3	$ 3,272.7
Net operating loss carryforwards	238.2	214.7	190.9
Accumulated other comprehensive income (loss)	380.5	(1,165.0)	(2,165.7)
Common shareholders' equity	$ 3,690.9	$ 2,212.0	$ 1,297.9

Information Related to Certain Non-GAAP Financial Measures

A reconciliation of consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure) to common shareholders' equity, is as follows:

(dollars in millions)

	Trailing Four Quarter Average				
	3Q21	4Q21	1Q22	2Q22	3Q22
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	$ 2,995.5	$ 3,026.0	$ 3,046.7	$ 3,069.1	$ 3,114.5
Net operating loss carryforwards	320.0	293.9	271.0	250.7	231.4
Accumulated other comprehensive income	1,891.3	1,877.5	1,705.4	1,168.1	261.1
Common shareholders' equity	$ 5,206.8	$ 5,197.4	$ 5,023.1	$ 4,487.9	$ 3,607.0

Information Related to Certain Non-GAAP Financial Measures

Debt to capital ratio, excluding accumulated other comprehensive income (loss)

The debt to capital ratio, excluding accumulated other comprehensive income (loss), differs from the debt to capital ratio because accumulated other comprehensive income (loss) has been excluded from the value of capital used to determine this measure. Management believes this non-GAAP financial measure is useful because it removes the volatility that arises from changes in accumulated other comprehensive income (loss). Such volatility is often caused by changes in the estimated fair value of our investment portfolio resulting from changes in general market interest rates rather than the business decisions made by management. A reconciliation of these ratios is as follows:

(dollars in millions)

	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Corporate notes payable	$ 1,136.2	$ 1,136.6	$ 1,136.9	$ 1,137.0	$ 1,137.3	$ 1,137.6	$ 1,138.0	$ 1,138.4
Total shareholders' equity	5,484.2	4,860.7	5,324.0	5,232.9	5,259.7	3,690.9	2,212.0	1,297.9
Total capital	$ 6,620.4	$ 5,997.3	$ 6,460.9	$ 6,369.9	$ 6,397.0	$ 4,828.5	$ 3,350.0	$ 2,436.3
Corporate debt to capital	17.2%	19.0%	17.6%	17.8%	17.8%	23.6%	34.0%	46.7%

	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Corporate notes payable	$ 1,136.2	$ 1,136.6	$ 1,136.9	$ 1,137.0	$ 1,137.3	$ 1,137.6	$ 1,138.0	$ 1,138.4
Total shareholders' equity	5,484.2	4,860.7	5,324.0	5,232.9	5,259.7	3,690.9	2,212.0	1,297.9
Less accumulated other comprehensive (income) loss	(2,186.1)	(1,518.1)	(1,995.5)	(1,929.7)	(1,947.1)	(380.5)	1,165.0	2,165.7
Total capital	$ 4,434.3	$ 4,479.2	$ 4,465.4	$ 4,440.2	$ 4,449.9	$ 4,448.0	$ 4,515.0	$ 4,602.0
Debt to total capital ratio, excluding AOCI (a non-GAAP financial measure)	25.6%	25.4%	25.5%	25.6%	25.6%	25.6%	25.2%	24.7%