First Quarter 2025

Financial and operating results for the period ended March 31, 2025

April 28, 2025

Unless otherwise specified, comparisons in this presentation are between 1Q24 and 1Q25.

CNO FINANCIAL GROUP

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 April 28, 2025, 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.

OUR PURPOSE

We secure the future of middle-income America.

OUR MISSION

We secure the future of middle-income America by providing insurance and financial services that help protect their health, income and retirement needs, while building enduring value for all our stakeholders.

QUARTER IN REVIEW

Solid start to 2025; Reaffirm full-year 2025 and three-year ROE guidance

Operational Highlights

- 11th consecutive quarter of strong sales momentum
  - Total new annualized premiums (NAP) up 1%; Total Health NAP up 9%
  - 11th consecutive quarter of growth in Total Health NAP
  - 8th consecutive quarter of growth in client assets in brokerage and advisory
  - 7th consecutive quarter of growth in Annuity collected premiums
- Total producing agent count (PAC) up 3%; 9th consecutive quarter of growth
- Distribution model and product portfolio delivering consistent and sustainable results

Financial Highlights

- Operating EPS[1] of $0.79, up 52%
  - Operating EPS[1] excluding significant items of $0.74, up 42%
  - Solid underwriting and net investment income (NII) results
  - New money rate of 6.4%; 9th consecutive quarter above 6%
  - Improved year-over-year and sequential operating return on equity[1] (ROE)
- Capital and liquidity well above target levels; continued robust free cash flow generation
- Returned $117 million to shareholders
- Book value per diluted share excluding AOCI[1] was $37.03, up 6%

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

GROWTH SCORECARD

Sustained and repeatable growth

		2024					2025	Change
		1Q	2Q	3Q	4Q	FY	1Q	vs 1Q24
PRODUCTION	**New Annualized Premiums**[1]	**$104.5**	**$102.9**	**$99.4**	**$108.6**	**$415.4**	**$105.7**	**1.1%**
	Consumer	91.5	87.4	83.5	91.0	353.4	91.3	-0.2%
	Worksite	13.0	15.5	15.9	17.6	62.0	14.4	10.8%
	Annuity Collected Premiums	**$393.3**	**$439.1**	**$465.1**	**$493.1**	**$1,790.6**	**$442.0**	**12.4%**
	Fee Revenue[1]	**$50.5**	**$32.0**	**$29.3**	**$78.7**	**$190.6**	**$50.9**	**0.8%**
	Policyholder and Client Assets	**$15,169**	**$15,509**	**$16,012**	**$16,475**	**--**	**$16,591**	**9.4%**
	Annuity Account Values	11,723	11,882	$12,081	$12,413	--	12,593	7.4%
	Client Assets in BD and Advisory[1]	3,446	3,627	3,931	4,062	--	3,998	16.0%
DISTRIBUTION	**Producing Agent Counts (PAC)** [1]	**4,690**	**4,811**	**4,859**	**4,952**	**--**	**4,820**	**2.8%**
	Consumer	4,322	4,422	4,484	4,574	--	4,424	2.4%
	Worksite	368	389	375	378	--	396	7.6%
INVESTMENTS & CAPITAL	**Average Book Value of Investments & Cash**	**$27,897**	**$28,577**	**$29,716**	**$30,399**	**--**	**$30,756**	**10.2%**
	Average Yield on Allocated Investments	**4.70%**	**4.81%**	**4.81%**	**4.87%**	**4.80%**	**4.86%**	**16 bps**
	New Money Rate	6.17%	6.41%	6.50%	6.72%	--	6.43%	26 bps
	Book Value per Diluted Share x AOCI [2]	**$34.97**	**$36.00**	**$35.84**	**$37.19**	**--**	**$37.03**	**5.9%**
	2-year CAGR	11.2%	8.6%	6.0%	7.9%	--	7.9%	--

(dollars in millions)

1 See page 26 for a glossary of terms and definitions.

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

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CONSUMER DIVISION UPDATE

10th consecutive quarter of sustained growth

Operational Highlights	▪ Annuity collected premiums up 12% ▪ Client assets in brokerage and advisory up 16% – New accounts up 13%; Average account size up 3% ▪ Life and Health NAP flat ▪ Health NAP up 9% – Supplemental Health up 8%; Medicare Supplement up 24% ▪ Medicare Advantage policies sold up 42%

Distribution Highlights	▪ PAC up 2%; 9th consecutive quarter of growth ▪ NAP generated from web/digital channels 36% of total direct-to-consumer (D2C), up 28% ▪ 87% instant decision rate on eligible Simplified Issue Life business, up 11%

WORKSITE DIVISION UPDATE

12th consecutive quarter of NAP growth; Double-digit growth in 10 of last 12 quarters

Operational Highlights

- Life and Health NAP up 11%
  - Critical Illness up 37%
  - Life up 17%
  - Accident up 4%
- NAP from new group clients up 134%

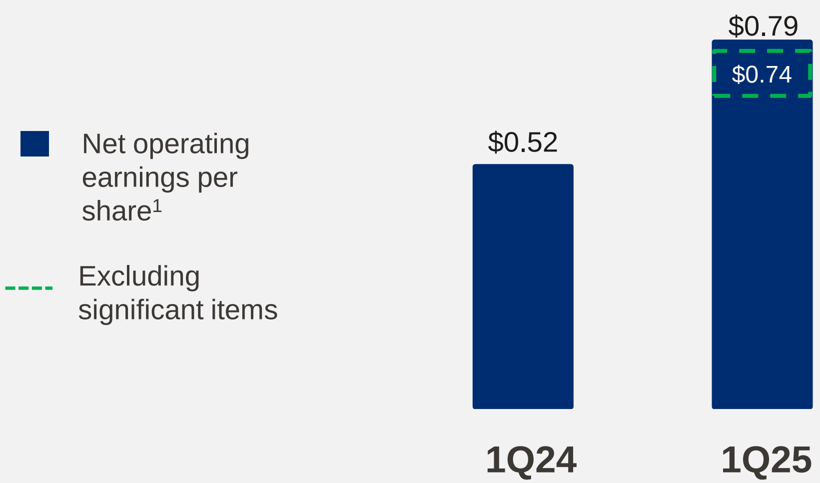
Distribution Highlights

- PAC up 8%; 11th consecutive quarter of growth
  - Strong productivity
- Geographic expansion contributed 32% of NAP growth for 1Q25
- Launched new Optavise Clear product

FINANCIAL HIGHLIGHTS

Operating EPS[1] up 42% excluding significant items

Earnings Results



Net operating income[1]	$57.5	$81.1
Net operating income excluding significant items[1]	$57.5	$75.8
Weighted average shares outstanding (in millions)	110.8	103.1

First Quarter 2025

- Operating EPS[1] up *52%*
- Operating EPS[1] excl. significant items up 42%
  - Continued strength in insurance product margin
  - NII allocated to products benefiting from 9 consecutive quarters of NMRs >6% and growing asset base
  - Significant year-over-year improvement in NII not allocated to products
  - Fee income was impacted by accounting guidelines regarding the timing of revenue recognition on Medicare Advantage policies
  - Expenses in-line with expectations
- Maintained strong capital position
- Robust capital return, $100 million of share repurchases
- Operating ROE[1] of 12.6%, and 11.9% excluding significant items

(dollars in millions, except per share amounts)

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

INSURANCE PRODUCT MARGIN

Underwriting margin remains strong

Insurance Product Margin Excluding Significant Items[1]

	1Q24	2Q24	3Q24	4Q24	1Q25
Annuity	**$52.0**	**$76.1**	**$54.9**	**$55.0**	**$54.5**
Fixed Indexed Annuities	$43.4	$49.9	$42.8	$43.5	$44.5
Fixed Interest Annuities	$7.6	$8.7	$7.3	$8.0	$8.1
Other Annuities	$1.0	$17.5	$4.8	$3.5	$1.9
Health	**$123.0**	**$135.9**	**$132.1**	**$134.0**	**$126.2**
Supplemental Health	$65.4	$65.1	$68.3	$70.8	$65.6
Medicare Supplement	$26.5	$35.5	$31.8	$29.4	$28.1
Long-term Care	$31.1	$35.3	$32.0	$33.8	$32.5
Life	**$54.6**	**$63.1**	**$64.0**	**$68.0**	**$61.4**
Interest Sensitive Life	$22.5	$23.9	$24.4	$23.3	$24.1
Traditional Life	$32.1	$39.2	$39.6	$44.7	$37.3
Total Margin	**$229.6**	**$275.1**	**$251.0**	**$257.0**	**$242.1**

(dollars in millions)

Highlights

Annuity margin

- Fixed Indexed Annuities – growth in the block

Health margin

- Supplemental Health – in-line with expectations
- Medicare Supplement – in-line with expectations
- LTC – growth in the block

Life margin

- Traditional Life – growth in the block and lower nondeferrable advertising expense

1 Excludes the following impacts from the annual actuarial review and the favorable impact of an out-of-period adjustment in 1Q2025. See the Appendix for a reconciliation to the corresponding GAAP measure.
3Q24: Annuity - $36.2 million, Health - ($4.3) million, and Life ($0.7) million
4Q24: Health - ($3.9) million
1Q25: Life - $6.8 million

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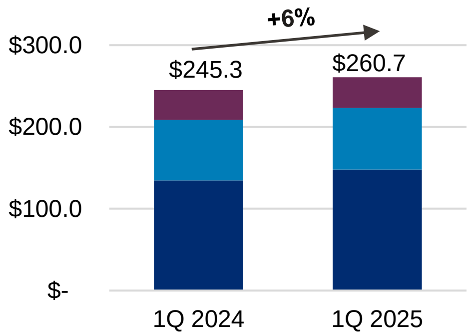
INVESTMENT RESULTS

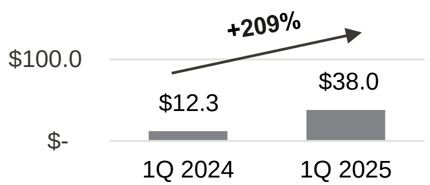
11th consecutive quarter of growth in book yield and invested assets

Investment Income Allocated to Product Lines



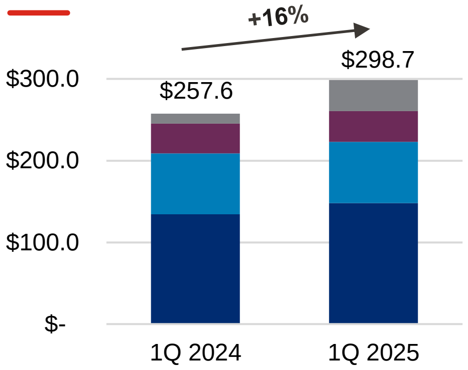
- Average yield on allocated investments of 4.87% vs. 4.70% in 1Q24
- Average net insurance liabilities[2] up 3%

Investment Income Not Allocated to Product Lines



- Investment income not allocated to product lines up $26 million
- Improved alternative investment income year-over-year
- $400 million FABN maturity in the quarter

Total Net Investment Income[1]



- New money rate of 6.43%, compared to 6.72% in 4Q24 and 6.17% in 1Q24
- Average book value of invested assets up 10%; 11th consecutive quarter of book yield increase
- Earned yield of 4.71%, compared to 5.16% in 4Q24 and 4.06% in 1Q24

Annuity Health Life Not allocated

(dollars in millions)

1 Reflects sum of allocated and non-allocated investment income. Refer to pages 15-18 of the financial supplement for more information on the components of net investment income.

2 Net insurance liabilities for the purpose of allocating investment income to product lines are equal to: (i) policyholder account balances for annuity products; (ii) total reserves before the fair value adjustments reflected in accumulated other comprehensive income (loss), if applicable, for all other products; less (iii) amounts related to reinsured business; (iv) deferred acquisition costs; (v) the present value of future profits; and (vi) the value of unexpired options credited to insurance liabilities.

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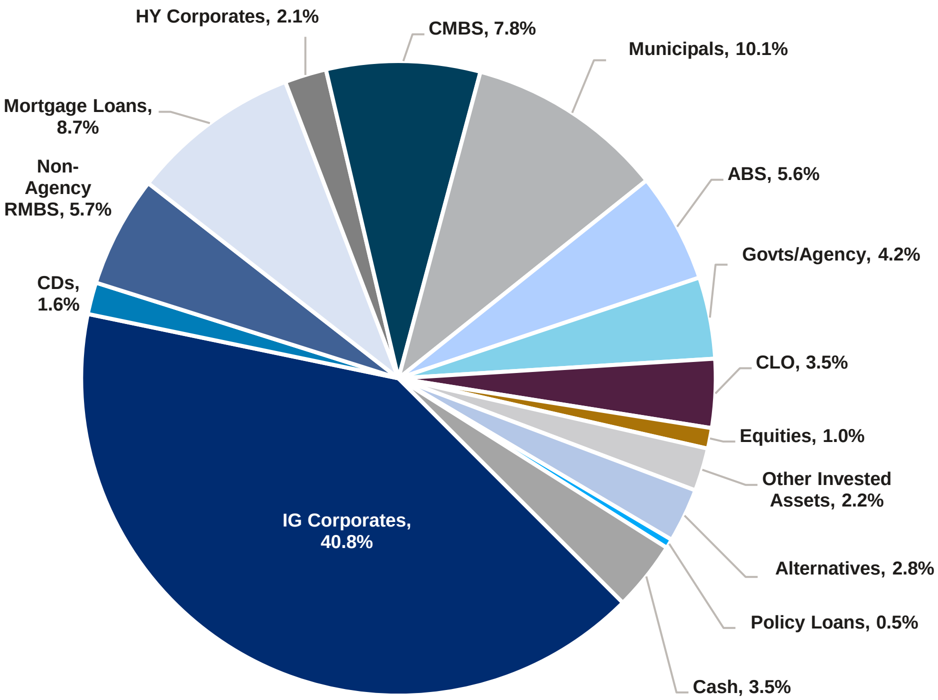
Continued emphasis on quality and liquidity to weather volatility

$*29* Billion of Invested Assets[1]



Highlights

- High degree of liquidity: over 47% of portfolio in corporate and government bonds
- Strong credit risk profile
  - Capital efficient: 96% rated NAIC 1 or 2
  - Portfolio average rating A
  - CRE portfolio performing as expected

General Approach

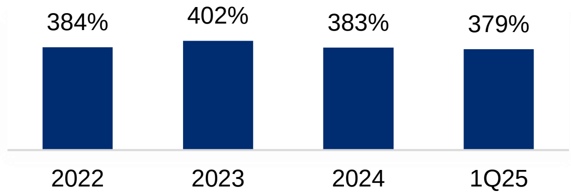
- Positioned for stable performance across credit cycles
- Focus on quality - margin against adverse development
- Low impairments through multiple cycles
- Embedded asset liability management
- Opportunistic investments protect/grow book yield and core earnings power
- Growth in AUM leverages increased book yield, resulting in higher net investment income

1 Fair Value as of 03/31/2025

CAPITAL AND LIQUIDITY OVERVIEW

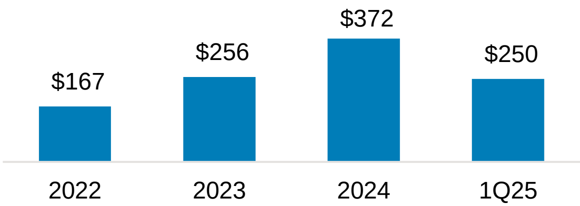
Well positioned for wide range of macroeconomic conditions; Capital and liquidity remain above target levels

Consolidated Risk Based Capital (RBC) Ratio[1]



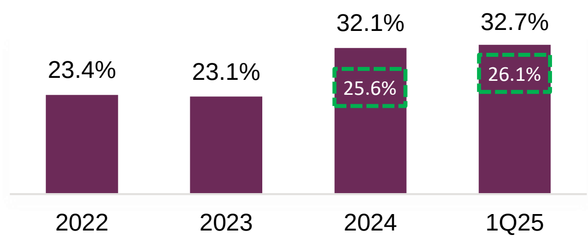
- Target consolidated RBC ratio of approximately 375%
- RBC variability expected in periods of market volatility

Holding Company Liquidity



- Target minimum holding company liquidity of $150 million
- Liquidity backstopped by $250 million undrawn revolver
- Issued $700 million in senior unsecured notes in 2Q24, $500 million earmarked for repayment of May 2025 maturity
- Staggered debt maturities in 2029 and 2034

Debt to Capital[2]



- Target leverage of 25% - 28%
- Reported result of 32.7%[2] includes $500 million note maturing May 2025, expected to be repaid with proceeds from the recent $700 million debt issuance. Excluding this note, debt to capital is 26.1%[2]
- Debt covenant ceiling of 35%
- $131 million in debt capacity to top of target leverage range, assuming repayment of 2025 Notes

Debt to capital[2] excluding $500 million note maturing May 2025

(dollars in millions)

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.

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2025 GUIDANCE

Reaffirm full-year 2025 and three-year ROE guidance

Earnings

- Improve run rate operating ROE by 150 basis points through 2027 (off 2024 run rate of 10%)
  - ~50 basis points of improvement in 2025
- $3.70 - $3.90 operating EPS
- 19.0% – 19.4% expense ratio
- ~23% effective tax rate

Free Cash Flow / Excess Capital

- $200 – $250 million excess cash flow to holding company
- 375% consolidated RBC ratio target
- $150 million minimum holding company liquidity
- 25% – 28% target leverage

Guidance excludes significant items

WHY INVEST IN CNO

1. **Exclusive focus on underserved middle-income market**
2. **Significant demographic tailwinds**
3. **Diverse and integrated "last mile" in-person and virtual model**
4. **Delivering growth while improving ROE**
5. **Strong balance sheet and robust free cash flow resilient against market events**
6. **Track record of execution and delivering on our promises**

Questions and Answers

Appendix 1: Quarter in Review

CASH FLOW PROFILE

	For the Quarter		Trailing Twelve Months	
	1Q24	1Q25	1Q24	1Q25
Holding Company Cash Flows:				
Net Dividends (Contributions) from/to Subsidiaries	$ 43.3	$ 8.9	$ 261.8	$ 128.8
Management Fees	30.9	31.4	116.8	120.2
Surplus Debenture Interest	17.6	15.5	83.7	82.3
Earnings on Corporate Investments	5.4	10.7	16.1	43.5
Other	(28.5)	(39.3)	(6.4)	(12.0)
Holding Company Sources of Cash[1]	**68.7**	**27.2**	**472.0**	**362.8**
Holding Company Expenses and Other	(25.8)	(27.8)	(70.9)	(66.1)
Intercompany Tax Receipts (Payments)	2.9	(6.3)	35.4	65.3
Tax Payments	(9.5)	3.2	(52.2)	(30.2)
Interest Payments	(2.1)	(2.1)	(60.8)	(87.5)
Excess Cash Flow to Holding Company[1]	**34.2**	**(5.8)**	**323.5**	**244.3**
Net Proceeds from the Issuance of Notes Payable	-	-	-	691.0
Share Repurchases	(49.8)	(99.5)	(189.8)	(340.5)
Dividend Payments to Stockholders	(17.3)	(16.9)	(68.4)	(67.3)
Net Change in Holding Company Cash and Investments	**(32.9)**	**(122.2)**	**65.3**	**527.5**
Cash and Investments, Beginning of Period	255.6	872.5	157.5	222.8
Cash and Investments, End of Period	**$ 222.8**	**$ 750.3**	**$ 222.8**	**$ 750.3**
Amounts Invested for the Future Repayment of Notes Payable	-	(500.0)	-	(500.0)
Available Cash and Investments, End of Period	**$ 222.8**	**$ 250.3**	**$ 222.8**	**$ 250.3**

(dollars in millions)

1 Cash flows exclude acquisitions, dividend payments, stock repurchases, and financing transactions

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BROKER-DEALER/REGISTERED INVESTMENT ADVISOR

Account values up 16% YoY; $4 billion in client assets

		2024				2025
		1Q	2Q	3Q	4Q	1Q
Net New Client Assets in Brokerage and Advisory[1]	Brokerage	$ 10.5	$ 55.9	$ 36.6	$ 60.7	$ 60.7
	Advisory	57.7	82.9	91.7	94.2	94.2
	Total	$ 68.2	$ 138.8	$ 128.3	$ 154.9	$ 154.9
Client Assets in Brokerage and Advisory[1] at end of period	Brokerage	$ 1,855.6	$ 1,932.2	$ 2,058.5	$ 2,119.6	$ 2,117.4
	Advisory	1,590.4	1,694.6	1,872.2	1,942.8	1,880.5
	Total	$ 3,446.0	$ 3,626.8	$ 3,930.7	$ 4,062.4	$ 3,997.9
Registered Agent Counts [2,3]	Total	710	718	722	726	739

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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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 Representative counts represent the average of the last 3 months.

(dollars in millions)

EXPENSE RATIO[1]

	2024				2025
	1Q	2Q	3Q	4Q	1Q
Allocated & Non Allocated Expenses	$ 178.4	$ 172.1	$ 171.5	$ 165.1	$ 181.5
Allocated & Non Allocated Expenses - YTD	178.4	350.5	522.0	687.1	181.5
Significant Items[2]	$ -	$ -	$ 2.9	$ -	$ -
Significant Items - YTD[2]	-	-	2.9	2.9	-
Allocated & Non Allocated Expenses Excluding Significant Items	$ 178.4	$ 172.1	$ 168.6	$ 165.1	$ 181.5
Allocated & Non Allocated Expenses Excluding Significant Items - YTD	178.4	350.5	519.1	684.2	181.5
Policy Income and Net Investment Income Allocated to Products	$ 873.7	$ 893.8	$ 899.0	$ 903.7	$ 911.4
Policy Income and Net Investment Income Allocated to Products - YTD	873.7	1,767.5	2,666.5	3,570.2	911.4
Expense Ratio excluding Significant Items	20.4%	19.3%	18.8%	18.3%	19.9%
Expense Ratio excluding Significant Items - YTD	20.4%	19.8%	19.5%	19.2%	19.9%
Rolling Twelve Months Ratio	19.4%	19.3%	19.2%	19.2%	19.1%

(dollars in millions)

1 Expenses allocated to products plus not allocated to products, divided by the sum of insurance policy income and net investment income allocated to products. Results exclude significant items.
2 See pages 29-32 for a reconciliation of the significant items.

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LEVERS TO DRIVE OPERATING ROE

Combination of top and bottom-line actions to improve Operating ROE over the long-term

Operating ROE Improvement

Products	▪ Accelerating brokerage and advisory growth ▪ Product introductions (both insurance and services) ▪ New business terms, processing and underwriting
Distribution	▪ Optimize agent count and productivity ▪ Increase synergies between field and D2C ▪ Worksite Division geographic expansion and focus on new group development ▪ Selective new independent distribution partnerships
Investments & Capital	▪ Optimize capital structure ▪ Optimize reinsurance, including Bermuda captive ▪ Strategic asset allocation and minority investments
Operational Efficiencies	▪ Expense discipline ▪ Enhanced customer service capabilities ▪ Technology platform modernization

This list is a representative sample of initiatives under consideration and is not exhaustive.

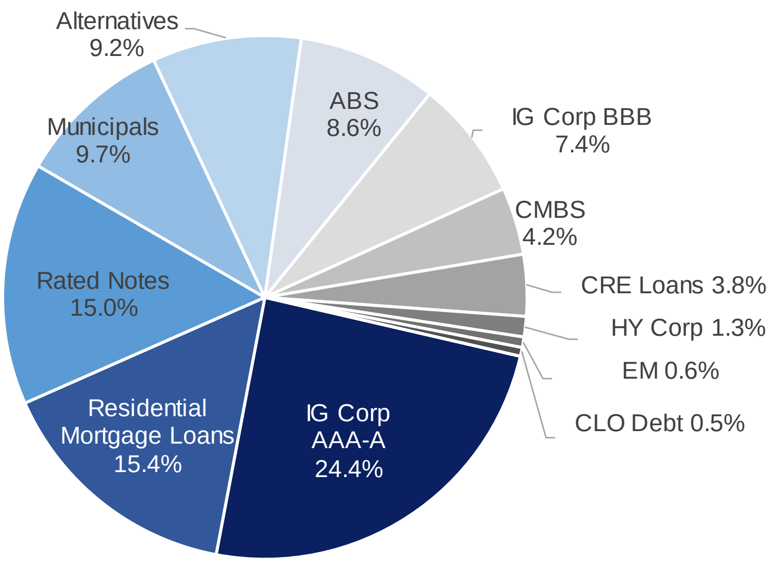
FINANCIAL RESULTS SEASONALITY

	1Q	2Q	3Q	4Q
Medicare Supplement Margin	Seasonally highest claims and surrenders			
Mortality	Seasonally highest mortality			
D2C Advertising	Traditionally highest advertising			Traditionally lowest advertising
Fee Income*	~1/4 income	Near breakeven	Near breakeven	~3/4 income
Expenses	Quarterly trend to be similar to 2024			

* - Refers to typical seasonality patterns. 1Q25 results did not follow the typical pattern, however, this schedule remains best estimate for future periods unless specified otherwise. For 2025, we now expect the majority of fee income to be reported in the fourth quarter.

(dollars in millions)

NEW MONEY SUMMARY



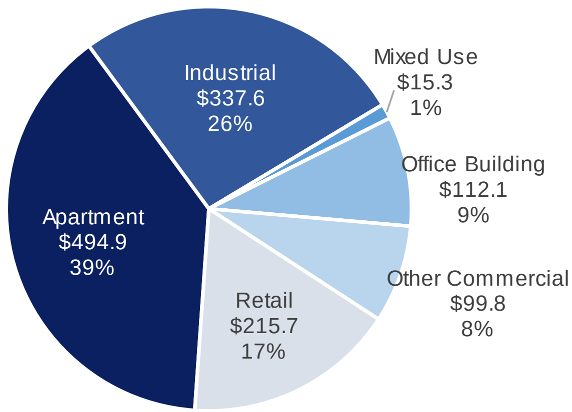
1Q25 General Account New Money Purchases

	$	%	GAAP YTM	Duration
IG Corp AAA-A	252.9	24.4%	5.70%	7.87
Residential Mortgage Loans	160.0	15.4%	6.37%	5.06
Rated Notes	155.6	15.0%	6.48%	7.12
Municipals	100.3	9.7%	5.89%	12.70
Alternatives	95.4	9.2%	9.69%	3.33
ABS	89.3	8.6%	6.22%	6.25
IG Corp BBB	76.5	7.4%	6.23%	9.85
CMBS	43.2	4.2%	5.75%	3.51
CRE Loans	39.5	3.8%	5.87%	5.52
HY Corp	13.1	1.3%	7.53%	1.33
EM	6.7	0.6%	5.95%	8.21
CLO Debt	5.6	0.5%	6.52%	5.69
Total	**1,037.9**	**100.0%**	**6.43%**	**7.02**

(dollars in millions)

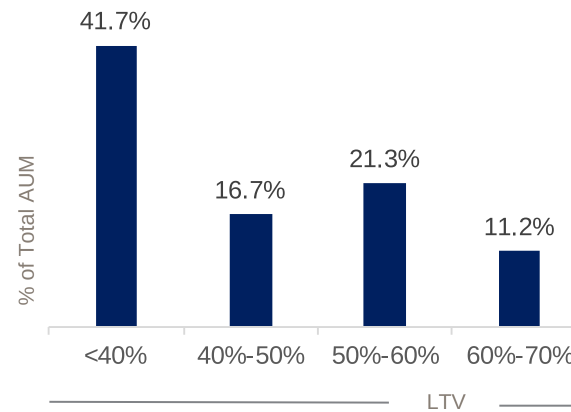
COMMERCIAL MORTGAGE LOANS

Our CRE loan portfolio emphasizes lower risk sectors

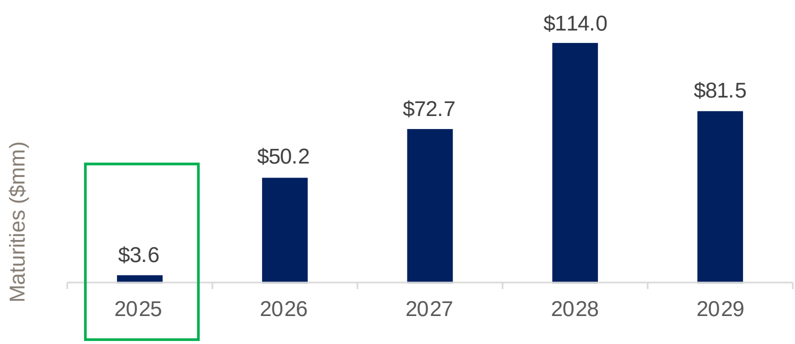


Our CRE loan portfolio is conservatively margined with cushion for adverse development

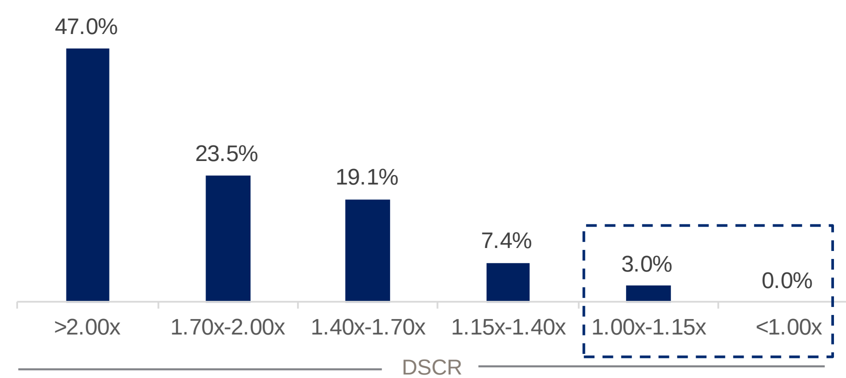
Property Type	Avg LTV
Apartment	47.1%
Industrial	42.0%
Mixed Use	41.3%
Office	55.3%
Other	25.2%
Retail	45.1%



Our CRE loan portfolio is not significantly exposed to 2024/2025 maturity default risk



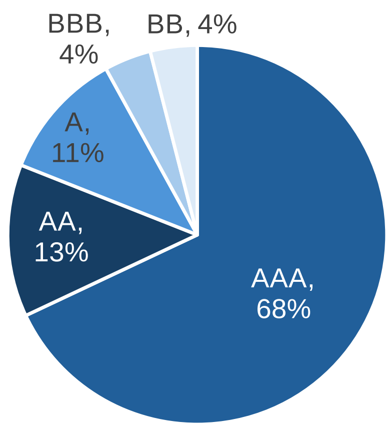
We emphasize stabilized cash flowing properties



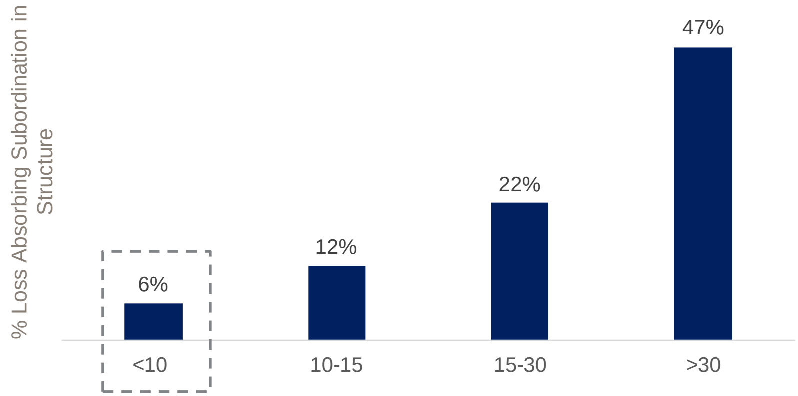
(dollars in millions)

COMMERCIAL MORTGAGE-BACKED SECURITIES

Our CMBS allocation is highly rated - 91% AAA/AA/A categories

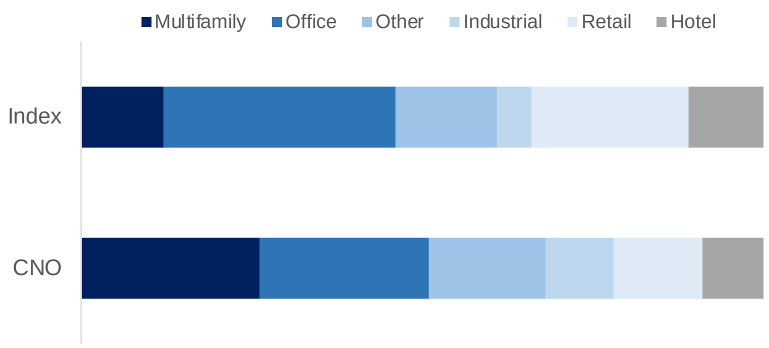


Our CMBS investments have significant structural cushion for collateral losses

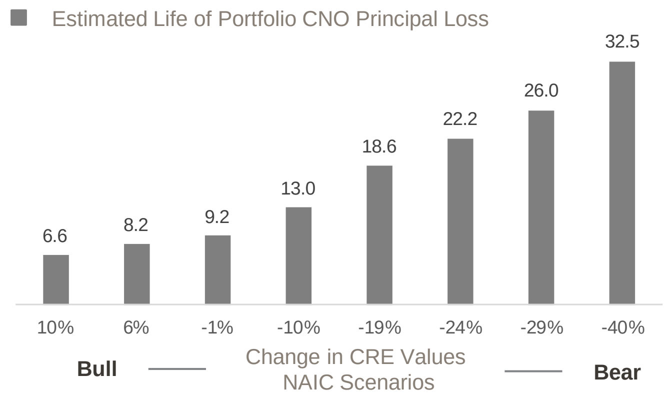


The composition in the 10% credit support bucket: 55% Freddie K, 27% SASB, 18% Conduit. Base Case Loss <50bps.

Our CMBS allocation is tilted toward lower risk property types



Our holdings have limited loss content in severe scenarios



68% of our CMBS investments are considered ‘no-loss’ in 2025 NAIC scenario testing

Source: NAIC Loss Scenario

(dollars in millions)

CNO FINANCIAL GROUP

LONG-TERM CARE INSURANCE

Highly differentiated; prudently-managed in-force block

New sales focused on short duration products

- Recent growth due to strong sales in LTC Fundamental product
- 99.9% of new sales for policies with 2 years or less in benefits
- Average benefit period of 13 months for policies sold in 2025

Reserve assumptions informed by historical experience

- No morbidity improvement
- No mortality improvement
- Minimal future rate increases

Favorable economic profile

- Total LTC is just 12.3% of overall CNO insurance liabilities
- Downside risk significantly reduced after 2018 reinsurance transaction
- Average maximum benefit at issuance is $164 per day for in-force block

Block highlights

- Less than 22% of policies have inflation benefits
- 2.2% of policies have lifetime benefits, the median benefit period is ~1 year, and the average non-lifetime benefit period is ~1.4 years
- Average attained age is 75.0 years

GLOSSARY OF TERMS AND DEFINITIONS

New Annualized Premiums - 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.

Fee Revenue - Represents fee revenue from the sales of third-party insurance products; fees generated by our broker/dealer and registered investment advisor; fee revenue earned by Optavise.

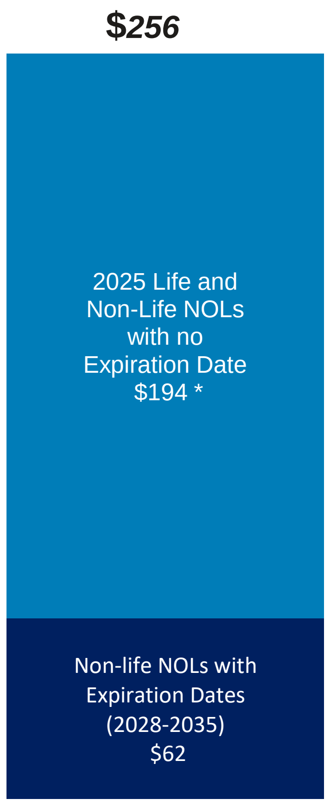
Client Assets in Broker Dealer (BD) and Advisory - Client assets include cash and securities in brokerage, broker/dealer customer account assets custodied directly at fund companies and insurance carriers, and assets under management in advisory accounts.

Producing Agent Counts (PAC) - Producing agents represent the monthly average of exclusive agents that have submitted at least one policy in the month.

TAX ASSET SUMMARY AS OF MARCH 31, 2025

$256 million / $2.51 per diluted share value of remaining NOLs

Value of NOLs



* Includes $41 of state NOLS

Details

- Effective January 1, 2024, the Company changed its method of accounting for indirect costs allocable to self-constructed real estate assets. This tax method change will result in a current year deduction of certain costs previously capitalized under the prior method. As a result, the Company recognized a loss of $985 million in the first quarter of 2024 for tax reporting purposes.
- In May 2024, the Internal Revenue Service ("IRS") changed the requirements as it relates to the above tax method accounting change. Previously this tax method accounting change was automatically accepted by the IRS, now the IRS requires companies to obtain approval. The Company requested approval for this method change in June 2024 and received formal approval in March 2025.
- Remaining non-life NOLs with expiration dates ranging from 2028 through 2035 are expected to be fully utilized and can offset 100% of non-life taxable income and 35% of life taxable income.
- Total estimated economic value of tax assets related to our NOLs and tax strategy of approximately $177 million @ 10% discount rate ($1.73 on a per share basis).

(dollars in millions)

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Appendix 2: Financial Exhibits

Non-GAAP Financial Measures Slides 29 - 44

1Q25 SIGNIFICANT ITEMS

The table below summarizes the financial impact of significant items on our 1Q25 net operating income. Management believes that identifying the impact of these items enhances the understanding of our operating results.

	Three months ended March 31, 2025			
	Actual results	Significant items		Excluding significant items
Insurance product margin				
Annuity	$ 54.5	$ -		$ 54.5
Health	126.2	-		126.2
Life	68.2	(6.8)	(a)	61.4
Total insurance product margin	248.9	(6.8)		242.1
Allocated expenses	(161.2)	-		(161.2)
Income from insurance products	87.7	(6.8)		80.9
Fee income	(0.8)	-		(0.8)
Investment income not allocated to product lines	38.0	-		38.0
Expenses not allocated to product lines	(20.3)	-		(20.3)
Operating earnings before taxes	104.6	(6.8)		97.8
Income tax (expense) benefit on operating	(23.5)	1.5		(22.0)
Net operating income (b)	$ 81.1	$ (5.3)		$ 75.8
Net operating income per diluted share (b)	$ 0.79	$(0.05)		$ 0.74

(dollars in millions, except per-share amounts)

(a) Comprised of $6.8 million of the favorable impact of an out-of-period adjustment which decreased reserves.
(b) A non-GAAP measure. See pages 35 and 36 for a reconciliation to the corresponding GAAP measure.

2024 SIGNIFICANT ITEMS

The table below summarizes the financial impact of significant items on our 2024 net operating income. Management believes that identifying the impact of these items enhances the understanding of our operating results.

	Year ended December 31, 2024		
	Actual Results	Significant Items	Excluding significant items
Insurance product margin			
Annuity	$ 274.2	$ (36.2) (a)	$ 238.0
Health	516.8	8.2 (a)	525.0
Life	249.0	0.7 (a)	249.7
Total insurance product margin	1,040.0	(27.3)	1,012.7
Allocated expenses	(615.3)	-	(615.3)
Income from insurance products	424.7	(27.3)	397.4
Fee income	30.0	-	30.0
Investment income not allocated to product lines	167.9	-	167.9
Expenses not allocated to product lines	(71.8)	2.9 (b)	(68.9)
Operating earnings before taxes	550.8	(24.4)	526.4
Income tax (expense) benefit on operating	(121.5)	5.6	(115.9)
Net operating income (c)	$ 429.3	$ (18.8)	$ 410.5
Net operating income per diluted share (c)	$ 3.97	$ (0.17)	$ 3.80

(dollars in millions, except per-share amounts)

(a) Comprised of $27.3 million of the net favorable impact arising from our comprehensive annual actuarial review.
(b) Comprised of $2.9 million of the unfavorable impact related to a fixed asset impairment.
(c) A non-GAAP measure. See pages 35 and 36 for a reconciliation to the corresponding GAAP measure.

4Q24 SIGNIFICANT ITEMS

The table below summarizes the financial impact of significant items on our 4Q24 net operating income. Management believes that identifying the impact of these items enhances the understanding of our operating results.

	Three months ended December 31, 2024			
	Actual results	Significant items		Excluding significant items
Insurance product margin				
Annuity	$ 55.0	$ -		$ 55.0
Health	130.1	3.9	(a)	134.0
Life	68.0	-		68.0
Total insurance product margin	253.1	3.9		257.0
Allocated expenses	(146.1)	-		(146.1)
Income from insurance products	107.0	3.9		110.9
Fee income	20.6	-		20.6
Investment income not allocated to product lines	65.3	-		65.3
Expenses not allocated to product lines	(19.0)	-		(19.0)
Operating earnings before taxes	173.9	3.9		177.8
Income tax (expense) benefit on operating	(35.9)	(0.8)		(36.7)
Net operating income (b)	$138.0	$ 3.1		$141.1
Net operating income per diluted share (b)	$ 1.31	$ 0.03		$ 1.34

(dollars in millions, except per-share amounts)

(a) Comprised of $3.9 millions of the unfavorable impact arising from our comprehensive annual actuarial review.
(b) A non-GAAP measure. See pages 35 and 36 for a reconciliation to the corresponding GAAP measure.

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3Q24 SIGNIFICANT ITEMS

The table below summarizes the financial impact of significant items on our 3Q24 net operating income. Management believes that identifying the impact of these items enhances the understanding of our operating results.

	Three months ended September 30, 2024			
	Actual results	Significant items (a)		Excluding significant items
Insurance product margin				
Annuity	$ 91.1	$(36.2)	(b)	$ 54.9
Health	127.8	4.3	(b)	132.1
Life	63.3	0.7	(b)	64.0
Total insurance product margin	282.2	(31.2)		251.0
Allocated expenses	(153.0)	-		(153.0)
Income from insurance products	129.2	(31.2)		98.0
Fee income	(2.7)	-		(2.7)
Investment income not allocated to product lines	45.5	-		45.5
Expenses not allocated to product lines	(18.5)	2.9	(c)	(15.6)
Operating earnings before taxes	153.5	(28.3)		125.2
Income tax (expense) benefit on operating	(34.3)	6.4		(27.9)
Net operating income (d)	$119.2	$(21.9)		$ 97.3
Net operating income per diluted share (d)	$ 1.11	$(0.19)		$ 0.92

(dollars in millions, except per-share amounts)

(a) Significant items impacting the health margin were revised from $8.2 million reported in September 30, 2024 to $4.3 million.
(b) Impacts arising from our comprehensive annual actuarial review.
(c) Unfavorable impact related to a fixed asset impairment.
(d) A non-GAAP measure. See pages 35 and 36 for a reconciliation to the corresponding GAAP measure.

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QUARTERLY EARNINGS

	1Q24	2Q24	3Q24	4Q24	1Q25
Insurance product margin					
Annuity	$ 52.0	$ 76.1	$ 91.1	$ 55.0	$ 54.5
Health	123.0	135.9	127.8	130.1	126.2
Life	54.6	63.1	63.3	68.0	68.2
Total insurance product margin	229.6	275.1	282.2	253.1	248.9
Allocated expenses	(161.6)	(154.6)	(153.0)	(146.1)	(161.2)
Income from insurance products	68.0	120.5	129.2	107.0	87.7
Fee income	11.3	0.8	(2.7)	20.6	(0.8)
Investment income not allocated to product lines	12.3	44.8	45.5	65.3	38.0
Expenses not allocated to product lines	(16.8)	(17.5)	(18.5)	(19.0)	(20.3)
Operating earnings before taxes	74.8	148.6	153.5	173.9	104.6
Income tax expense on operating income	(17.3)	(34.0)	(34.3)	(35.9)	(23.5)
Net operating income*	57.5	114.6	119.2	138.0	81.1
Net realized investment gains (losses) from sales, impairments and change in allowance for credit losses	(4.6)	(21.9)	(11.1)	(35.1)	(13.2)
Net change in market value of investments recognized in earnings	12.4	4.7	12.3	(6.6)	6.4
Changes in fair value of embedded derivative liabilities and market risk benefits	64.0	16.8	(127.1)	71.0	(79.7)
Fair value changes related to agent deferred compensation plan	-	3.5	(3.5)	6.6	-
Other	(0.4)	(1.1)	(13.1)	0.7	(0.4)
Non-operating income (loss) before taxes	71.4	2.0	(142.5)	36.6	(86.9)
Income tax (expense) benefit on non-operating income (loss)	(16.6)	(0.3)	32.6	(8.5)	19.5
Net non-operating income (loss)	54.8	1.7	(109.9)	28.1	(67.4)
Net income	$ 112.3	$ 116.3	$ 9.3	$ 166.1	$ 13.7

*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 taxes; (ii) net change in market value of investments recognized in earnings, net of taxes; (iii) changes in fair value of embedded derivative liabilities and market risk benefits related to our fixed indexed annuities, net of taxes; (iv) fair value changes related to the agent deferred compensation plan, net of taxes; (v) gains or losses related to material reinsurance transactions, 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. A reconciliation of net operating income to net income applicable to common stock is provided in the above table.

(dollars in millions)

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: (i) net realized investment gains or losses from sales, impairments and change in allowance for credit losses, net of taxes; (ii) net change in market value of investments recognized in earnings, net of taxes; (iii) changes in fair value of embedded derivative liabilities and market risk benefits related to our fixed indexed annuities, net of taxes; (iv) fair value changes related to the agent deferred compensation plan, net of taxes; (v) gains or losses related to material reinsurance transactions, 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.

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:

	1Q24	2Q24	3Q24	4Q24	1Q25
Net income applicable to common stock	$ 112.3	$ 116.3	$ 9.3	$ 166.1	$ 13.7
Non-operating items:					
Net realized investment (gains) losses from sales and impairments	4.6	21.9	11.1	35.1	13.2
Net change in market value of investments recognized in earnings	(12.4)	(4.7)	(12.3)	6.6	(6.4)
Changes in fair value of embedded derivative liabilities and market risk benefits	(64.0)	(16.8)	127.1	(71.0)	79.7
Fair value changes related to the agent deferred compensation plan	-	(3.5)	3.5	(6.6)	-
Other	0.4	1.1	13.1	(0.7)	0.4
Non-operating (income) loss before taxes	(71.4)	(2.0)	142.5	(36.6)	86.9
Income tax expense (benefit) on non-operating income	16.6	0.3	(32.6)	8.5	(19.5)
Net non-operating (income) loss	(54.8)	(1.7)	109.9	(28.1)	67.4
Net operating income (a non-GAAP financial measure)	$ 57.5	$ 114.6	$ 119.2	$ 138.0	$ 81.1
Per diluted share:					
Net income	$ 1.01	$ 1.06	$ 0.09	$ 1.58	$ 0.13
Net realized investment (gains) losses from sales and impairments (net of taxes)	0.03	0.15	0.08	0.26	0.10
Net change in market value of investments recognized in earnings (net of taxes)	(0.08)	(0.03)	(0.09)	0.04	(0.05)
Changes in fair value of embedded derivative liabilities and market risk benefits (net of taxes)	(0.44)	(0.12)	0.91	(0.52)	0.60
Fair value changes related to the agent deferred compensation plan (net of taxes)	-	(0.02)	0.03	(0.05)	-
Other	-	0.01	0.09	-	0.01
Net operating income (a non-GAAP financial measure)	$ 0.52	$ 1.05	$ 1.11	$ 1.31	$ 0.79

(dollars in millions, except per-share amounts)

CNO FINANCIAL GROUP

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:

	1Q24	2Q24	3Q24	4Q24	1Q25
Operating income	$ 57.5	$ 114.6	$ 119.2	$ 138.0	$ 81.1
Weighted average shares outstanding for basic earnings per share	108,964	107,731	105,102	102,778	100,743
Effect of dilutive securities on weighted average shares:					
Employee benefit plans	1,881	1,527	2,029	2,452	2,327
Weighted average shares outstanding for diluted earnings per share	110,845	109,258	107,131	105,230	103,070
Net operating income per diluted share	$ 0.52	$ 1.05	$ 1.11	$ 1.31	$ 0.79

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

CNO FINANCIAL GROUP

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:

	1Q24	2Q24	3Q24	4Q24	1Q25
Total shareholders' equity	$ 2,367.7	$ 2,428.9	$ 2,687.8	$ 2,498.4	$ 2,530.5
Shares outstanding for the period	108,568,594	106,513,566	103,922,954	101,618,957	99,893,923
Book value per share	$ 21.81	$ 22.80	$ 25.86	$ 24.59	$ 25.33
Total shareholders' equity	$ 2,367.7	$ 2,428.9	$ 2,687.8	$ 2,498.4	$ 2,530.5
Accumulated other comprehensive loss	(1,480.3)	(1,464.3)	(1,116.0)	(1,371.4)	(1,239.1)
Adjusted shareholders' equity excluding AOCI	$ 3,848.0	$ 3,893.2	$ 3,803.8	$ 3,869.8	$ 3,769.6
Shares outstanding for the period	108,568,594	106,513,566	103,922,954	101,618,957	99,893,923
Dilutive common stock equivalents related to:					
Stock options, restricted stock and performance units	1,467,901	1,626,443	2,218,846	2,433,836	1,902,208
Diluted shares outstanding	110,036,495	108,140,009	106,141,800	104,052,793	101,796,131
Book value per diluted share (a non-GAAP measure)	$ 34.97	$ 36.00	$ 35.84	$ 37.19	$ 37.03

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

Operating return measures

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 taxes; (ii) net change in market value of investments recognized in earnings, net of taxes; (iii) changes in fair value of embedded derivative liabilities and market risk benefits related to our fixed indexed annuities, net of taxes; (iv) fair value changes related to the agent deferred compensation plan, net of taxes; (v) gains or losses related to material reinsurance transactions, 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.

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 as adjusted to exclude accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure*); (ii)* Operating return, excluding significant items, on equity as adjusted to exclude accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)*; and (iii) return on equity are as follows:

	Twelve Months Ended				
	1Q24	2Q24	3Q24	4Q24	1Q25
Operating income	$ 355.0	$ 407.3	$ 425.2	$ 429.3	$ 452.9
Operating income, excluding significant items	$ 311.7	$ 364.0	$ 380.0	$ 410.5	$ 428.8
Net income	$ 389.6	$ 432.2	$ 274.2	$ 404.0	$ 305.4
Average common equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	$ 3,650.0	$ 3,648.4	$ 3,620.8	$ 3,604.1	$ 3,606.3
Average common shareholders' equity	$ 2,075.3	$ 2,171.4	$ 2,325.3	$ 2,460.4	$ 2,516.0
Operating return on equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	9.7%	11.2%	11.7%	11.9%	12.6%
Operating return on equity, excluding significant items, accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	8.5%	10.0%	10.5%	11.4%	11.9%
Return on equity	18.8%	19.9%	11.8%	16.4%	12.1%

Trailing four quarters average equity is calculated using the following formula (P = Period) – ((P1+P2) /2 +(P2+P3) /2 +(P3+P4) /2 + (P4+P5) /2) /4
[e.g. – the formula for calculating 4Q25 average equity would be the following – ((4Q24+1Q25) /2 +(1Q25+2Q25) /2 +(2Q25+3Q25) /2 + (3Q25+4Q25) /2) /4]

(dollars in millions)

(Continued on next page)

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 (loss):

	Net operating income	Significant items (a)	Net operating income, excluding significant items	Net operating income, excluding significant items - trailing four quarters	Net income (loss)	Net income - trailing four quarters
2Q23	62.3	-	62.3	281.2	73.7	286.8
3Q23	101.3	(16.9)	84.4	287.7	167.3	278.2
4Q23	133.9	(26.4)	107.5	312.8	36.3	276.5
1Q24	57.5	-	57.5	311.7	112.3	389.6
2Q24	114.6	-	114.6	364.0	116.3	432.2
3Q24	119.2	(21.9)	97.3	376.9	9.3	274.2
4Q24	138.0	3.1	141.1	410.5	166.1	404.0
1Q25	81.1	(5.3)	75.8	428.8	13.7	305.4

(dollars in millions)

(a) The significant items have been discussed in either the current or prior press releases.

(Continued on next page)

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:

	Twelve Months Ended				
	1Q24	2Q24	3Q24	4Q24	1Q25
Pre-tax operating earnings (a non-GAAP financial measure)	$ 457.9	$ 525.3	$ 549.0	$ 550.8	$ 580.6
Income tax expense	(102.9)	(118.0)	(123.8)	(121.5)	(127.7)
Operating return	355.0	407.3	425.2	429.3	452.9
Non-operating items:					
Net realized investment losses from sales and impairments	(54.6)	(45.2)	(36.2)	(72.7)	(81.3)
Net change in market value of investments recognized in earnings	8.0	16.7	38.2	22.8	16.8
Changes in fair value of embedded derivative liabilities and market risk benefits	99.2	65.6	(170.9)	24.7	(119.0)
Fair value changes and amendment related to the agent deferred compensation plan	(3.5)	-	(10.3)	6.6	6.6
Other	(3.0)	(3.9)	(15.9)	(13.9)	(13.9)
Non-operating income (loss) before taxes	46.1	33.2	(195.1)	(32.5)	(190.8)
Income tax (expense) benefit on non-operating income (loss)	(11.5)	(8.3)	44.1	7.2	43.3
Net non-operating income (loss)	34.6	24.9	(151.0)	(25.3)	(147.5)
Net income	$ 389.6	$ 432.2	$ 274.2	$ 404.0	$ 305.4

(dollars in millions)

(Continued on next page)

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:

	1Q23	2Q23	3Q23	4Q23
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	$ 3,543.8	$ 3,603.0	$ 3,744.2	$ 3,712.8
Net operating loss carryforwards	152.4	126.3	102.6	79.6
Accumulated other comprehensive loss	(1,664.4)	(1,733.5)	(1,956.7)	(1,576.8)
Common shareholders' equity	$ 2,031.8	$ 1,995.8	$ 1,890.1	$ 2,215.6

	1Q24	2Q24	3Q24	4Q24
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	$ 3,536.8	$ 3,596.7	$ 3,529.9	$ 3,793.2
Net operating loss carryforwards	311.2	296.5	273.9	76.6
Accumulated other comprehensive loss	(1,480.3)	(1,464.3)	(1,116.0)	(1,371.4)
Common shareholders' equity	$ 2,367.7	$ 2,428.9	$ 2,687.8	$ 2,498.4

	1Q25
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	$ 3,474.3
Net operating loss carryforwards	295.3
Accumulated other comprehensive loss	(1,239.1)
Common shareholders' equity	$ 2,530.5

(dollars in millions)

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:

	Trailing Four Quarter Average				
	1Q24	2Q24	3Q24	4Q24	1Q25
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	$ 3,650.0	$ 3,648.4	$ 3,620.8	$ 3,604.1	$ 3,606.3
Net operating loss carryforwards	135.1	176.2	218.9	240.0	237.6
Accumulated other comprehensive loss	(1,709.8)	(1,653.2)	(1,514.4)	(1,383.7)	(1,327.9)
Common shareholders' equity	$ 2,075.3	$ 2,171.4	$ 2,325.3	$ 2,460.4	$ 2,516.0

(dollars in millions)

CNO FINANCIAL GROUP

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:

	2022	2023	2024	1Q25
Corporate notes payable	$ 1,138.8	$ 1,140.5	$ 1,833.5	$ 1,834.2
Total shareholders' equity	1,768.8	2,215.6	2,498.4	2,530.5
Total capital	$ 2,907.6	$ 3,356.1	$ 4,331.9	$ 4,364.7
Corporate debt to capital	39.2%	34.0%	42.3%	42.0%
Corporate notes payable	$ 1,138.8	$ 1,140.5	$ 1,833.5	$ 1,834.2
Total shareholders' equity	1,768.8	2,215.6	2,498.4	2,530.5
Less accumulated other comprehensive (income) loss	1,957.3	1,576.8	1,371.4	1,239.1
Total capital	$ 4,864.9	$ 4,932.9	$ 5,703.3	$ 5,603.8
Debt to total capital ratio, excluding AOCI (a non-GAAP financial measure)	23.4%	23.1%	32.1%	32.7%

	2024	1Q25
Corporate notes payable	$1,833.5	$1,834.2
Assumed repayment of 2025 notes, net of unamortized debt issuance costs	(499.5)	(499.8)
Adjusted corporate notes payable	$1,334.0	$1,334.4
Total shareholders' equity	$2,498.4	$2,530.5
Less accumulated other comprehensive loss	1,371.4	1,239.1
Loss on assumed extinguishment of debt	(0.4)	(0.2)
Adjusted shareholders' equity	$3,869.4	$3,769.4
Adjusted total capital	$5,203.4	$5,103.8
Debt to total capital ratio, excluding AOCI, as adjusted for the assumed repayment of the 2025 Notes (a non-GAAP financial measure)	25.6%	26.1%

(dollars in millions)