



# Third Quarter 2025

Financial and operating results for the period  
ended September 30, 2025

November 3, 2025

Unless otherwise specified, comparisons in this presentation  
are between 3Q24 and 3Q25.



# 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 November 3, 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](http://CNOinc.com).

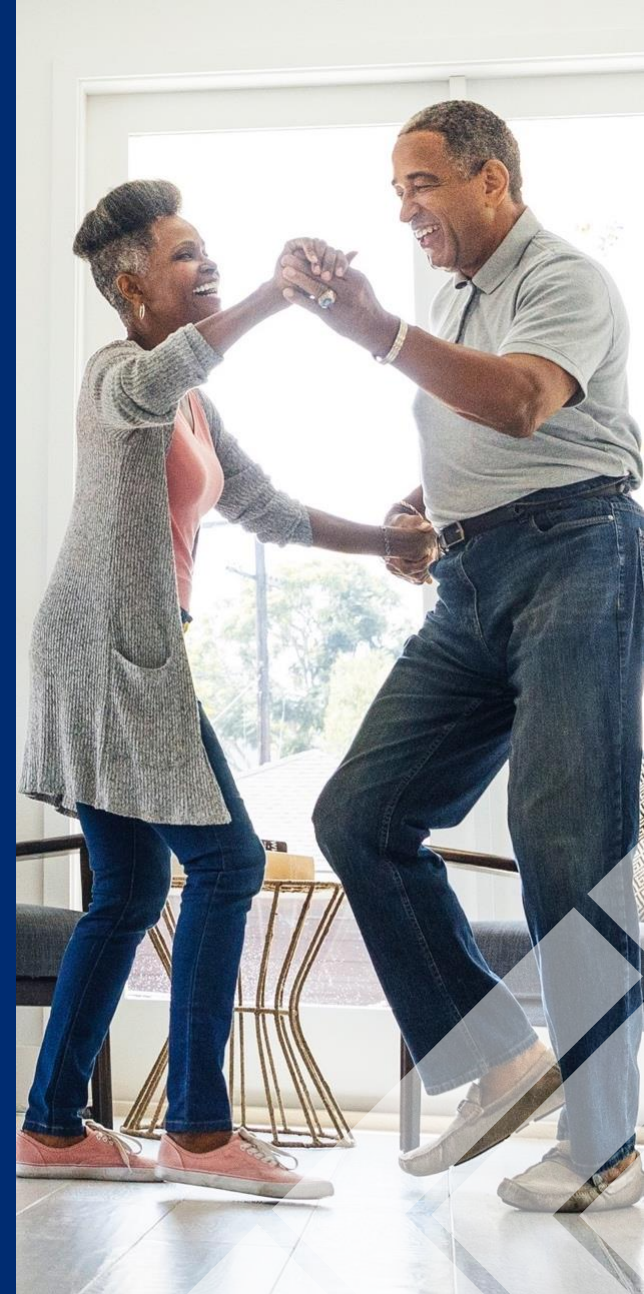
# OUR PURPOSE

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.



## Continued strong results across the business; Executed Bermuda reinsurance transaction

### Operational Highlights

- Distribution model and product portfolio delivering consistent, repeatable results
- 13<sup>th</sup> consecutive quarter of strong insurance sales
  - Records
    - Total new annualized premiums (NAP), up 26%
    - Direct-to-consumer (D2C) NAP, up 56%
    - Worksite Division NAP, up 20%
    - Client assets in brokerage and advisory, up 28%
- 11<sup>th</sup> consecutive quarter of growth in producing agent count (PAC)

### Financial Highlights

- Operating EPS<sup>1</sup> of \$1.29, up 16%
  - Operating EPS<sup>1</sup> excluding significant items of \$0.96, up 4%
  - Continued strong underwriting and net investment income (NII) results
  - Operating return on equity<sup>1</sup> (ROE) excl. significant items of 11.2%
- Capital and liquidity remains above target levels; Continued robust free cash flow generation
- In October, executed second reinsurance transaction with Bermuda affiliate
- Returned \$76 million to shareholders in the quarter and \$310 million year-to-date
- Book value per diluted share excluding AOCI<sup>1</sup> was \$38.10, up 6%

<sup>1</sup> A non-GAAP measure. See the Appendix for a reconciliation to the corresponding GAAP measure.

# GROWTH SCORECARD

## Continued robust growth

		2024			2025			Change
		3Q	4Q	FY	1Q	2Q	3Q	vs 3Q24
PRODUCTION	<b>New Annualized Premiums<sup>1</sup></b>	\$99.4	\$108.6	\$415.4	\$105.7	\$119.9	\$125.1	25.9%
	Consumer	83.5	91.0	353.4	91.3	101.9	106.1	27.1%
	Worksite	15.9	17.6	62.0	14.4	18.0	19.0	19.5%
	<b>Annuity Collected Premiums</b>	\$465.1	\$493.1	\$1,790.6	\$442.0	\$520.5	\$472.5	1.6%
	<b>Fee Revenue<sup>1</sup></b>	\$29.3	\$78.7	\$190.6	\$47.4	\$33.5	\$33.0	12.6%
POLICYHOLDER & CLIENT ASSETS	<b>Policyholder and Client Assets</b>	\$16,012	\$16,475	--	\$16,591	\$17,448	\$18,108	13.1%
	Annuity Account Values	12,081	12,413	--	12,593	12,856	13,068	8.2%
	Client Assets in BD and Advisory <sup>1</sup>	3,931	4,062	--	3,998	4,592	5,040	28.2%
DISTRIBUTION	<b>Producing Agent Counts (PAC)<sup>1</sup></b>	4,859	4,952	--	4,820	4,961	4,928	1.4%
	Consumer	4,484	4,574	--	4,424	4,558	4,518	0.8%
	Worksite	375	378	--	396	403	410	9.3%
INVESTMENTS & CAPITAL	<b>Average Book Value of Investments &amp; Cash</b>	\$29,716	\$30,399	--	\$30,756	\$30,733	\$30,878	3.9%
	<b>Average Yield on Allocated Investments</b>	4.81%	4.87%	4.80%	4.87%	4.92%	4.91%	10 bps
	New Money Rate	6.50%	6.72%	--	6.43%	6.42%	6.20%	-30 bps
BOOK VALUE PER SHARE	<b>Book Value per Diluted Share x AOCI<sup>2</sup></b>	\$35.84	\$37.35	--	\$37.27	\$38.05	\$38.10	6.3%
	2-year CAGR	6.0%	8.2%	--	8.2%	8.5%	6.2%	--

(dollars in millions)

1 See page 24 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.

# CONSUMER DIVISION UPDATE

## 12<sup>th</sup> consecutive quarter of sustained growth; Most products up double-digits for second consecutive quarter

### Operational Highlights

- Life and Health NAP up 27%
- Life NAP up 33%
  - Record D2C NAP, up 56%
- Health NAP up 21%
  - Medicare Supplement NAP up 33%; Supplemental Health NAP up 23%; LTC up 7%
- Annuity collected premiums up 2%; Third highest quarter of all time
  - Inforce account value up 8%; Average size up 5%
- Record client assets in brokerage and advisory, up 28%
  - Total accounts up 13%; Average account size up 13%

### Distribution Highlights

- PAC up 1%; 11<sup>th</sup> consecutive quarter of growth
  - Strong agent productivity and retention
  - Registered agents up 6%
- NAP generated from web/digital channels represented 35% of total D2C for 3Q25 (excluding third party partners)
- 89% instant decision rate on eligible Simplified Issue Life business, up 11%

### 14<sup>th</sup> consecutive quarter of NAP growth; Double-digit growth in 12 of last 14 quarters

#### Operational Highlights

- In October, decided to streamline our Worksite Division by exiting the fee services business, sharpening our focus on the high-growth core insurance offerings
- Record Life and Health NAP, up 20%
  - Life NAP up 24%
  - Hospital Indemnity NAP up 53%
  - Critical Illness NAP up 17%
  - Accident NAP up 15%

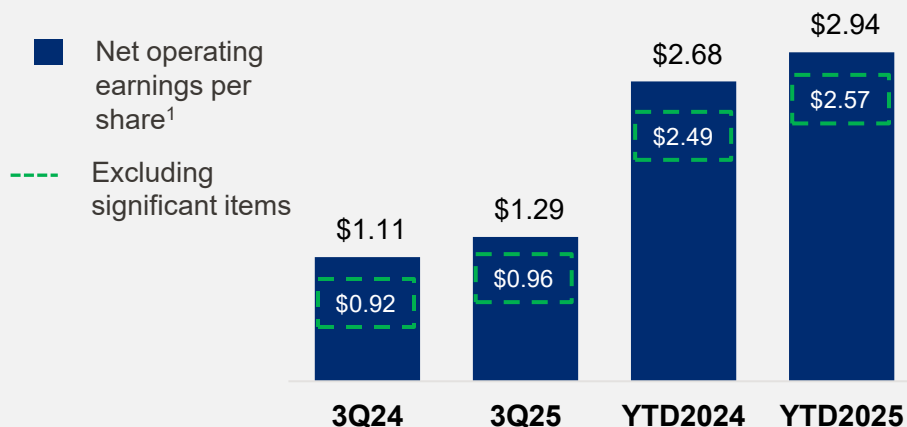
#### Distribution Highlights

- PAC up 9%; 13<sup>th</sup> consecutive quarter of growth
  - Recruiting up 5%
  - Strong productivity
- Geographic expansion contributed 42% of NAP growth for 3Q25

# FINANCIAL HIGHLIGHTS

## Delivering sustained, profitable growth; Announced 2<sup>nd</sup> Bermuda reinsurance transaction

### Earnings Results



Net operating income <sup>1</sup>	\$119.2	\$127.2	\$291.3	\$295.8
Net operating income excluding significant items <sup>1</sup>	\$97.3	\$95.0	\$269.4	\$258.4
Weighted average shares outstanding (in millions)	107.1	98.6	108.1	100.7

### Highlights

- Operating EPS<sup>1</sup> of \$1.29, up 16%
  - Net favorable results from annual actuarial review
- Operating EPS<sup>1</sup> excl. significant items of \$0.96, up 4%
  - Strong insurance product margins
  - NII allocated to products, benefiting from growing asset base and 10 bps improvement in yield
  - Expense ratio excluding significant items was 18.6% in 3Q25 and 19.0% TTM
- Continued strong capital position
- Robust capital return, \$60 million of share repurchases
  - 8% reduction in weighted average diluted shares outstanding
- TTM Operating ROE<sup>1</sup> of 12.1%, and 11.2% excluding significant items
- Recorded a \$96.7 million non-cash goodwill and intangibles impairment in non-operating income

(dollars in millions, except per share amounts); TTM = trailing twelve months

<sup>1</sup> A non-GAAP measure. See the Appendix for a reconciliation to the corresponding GAAP measure.

# INSURANCE PRODUCT MARGIN

## Continued strong underwriting margin

### Insurance Product Margin Excluding Significant Items<sup>1</sup>

	3Q24	4Q24	1Q25	2Q25	3Q25
<b>Annuity</b>	<b>\$54.9</b>	<b>\$55.0</b>	<b>\$54.5</b>	<b>\$54.8</b>	<b>\$56.3</b>
Fixed Indexed Annuities	\$42.8	\$43.5	\$44.5	\$45.4	\$45.9
Fixed Interest Annuities	\$7.3	\$8.0	\$8.1	\$8.0	\$8.5
Other Annuities	\$4.8	\$3.5	\$1.9	\$1.4	\$1.9
<b>Health</b>	<b>\$132.1</b>	<b>\$134.0</b>	<b>\$126.2</b>	<b>\$134.0</b>	<b>\$135.9</b>
Supplemental Health	\$68.3	\$70.8	\$65.6	\$68.6	\$72.3
Medicare Supplement	\$31.8	\$29.4	\$28.1	\$28.2	\$30.4
Long-term Care	\$32.0	\$33.8	\$32.5	\$37.2	\$33.2
<b>Life</b>	<b>\$64.0</b>	<b>\$68.0</b>	<b>\$61.4</b>	<b>\$63.6</b>	<b>\$67.0</b>
Interest Sensitive Life	\$24.4	\$23.3	\$24.1	\$21.9	\$20.7
Traditional Life	\$39.6	\$44.7	\$37.3	\$41.7	\$46.3
<b>Total Margin</b>	<b>\$251.0</b>	<b>\$257.0</b>	<b>\$242.1</b>	<b>\$252.4</b>	<b>\$259.2</b>

(dollars in millions)

### Highlights

#### Annuity margin

- Fixed Indexed Annuities (FIA) – growth in the block
- Other Annuities – favorable prior period reserve releases on closed block policies

#### Health margin

- Supplemental Health – growth in the block
- Medicare Supplement – modestly higher claims
- LTC – growth in the block

#### Life margin

- ISL – higher policy benefits
- Traditional Life – lower nondeferrable advertising expense

#### Annual actuarial review

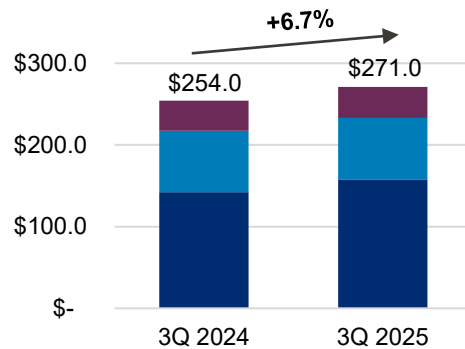
- Current period net benefit of \$41.3 million, primarily due to Supplemental Health & FIA

<sup>1</sup> Excludes impacts from the annual actuarial review and out-of-period adjustment in 1Q2025. See the Appendix for a reconciliation to the corresponding GAAP measure and a breakdown of impacts by major product category.

# INVESTMENT RESULTS

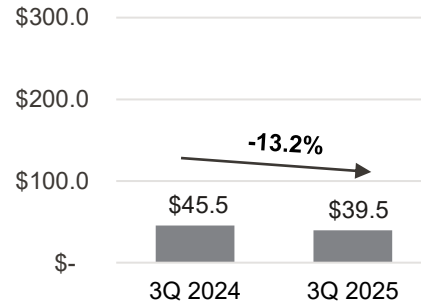
## 8<sup>th</sup> consecutive quarter of growth in net investment income; Continued strong new money rates

### Investment Income Allocated to Product Lines



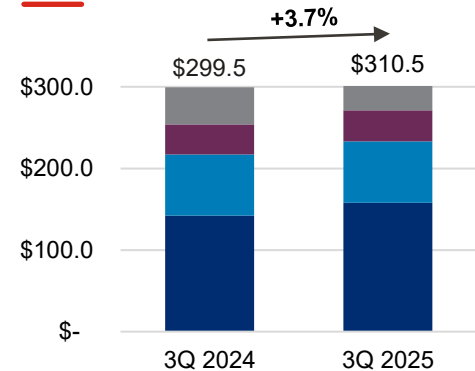
- Average yield on allocated investments of 4.91% vs. 4.81% in 3Q24
- Average net insurance liabilities<sup>2</sup> up 4.5%

### Investment Income Not Allocated to Product Lines



- Improved alternative investment income year-over-year; Slightly below long-term return expectations
- Lower level of gains on option forfeitures from Annuity surrenders
- NII from general account assets impacted by reduced excess capital following robust YTD capital deployment
- Issued \$350 million FABN in the quarter

### Total Net Investment Income<sup>1</sup>



- New money rate of 6.20%, compared to 6.42% in 2Q25 and 6.50% in 3Q24
- Average book value of invested assets up 4%
- Earned yield of 4.77%, compared to 4.73% in 2Q25 and 4.71% in 3Q24

■ Annuity ■ Health ■ Life ■ Not allocated

(dollars in millions)

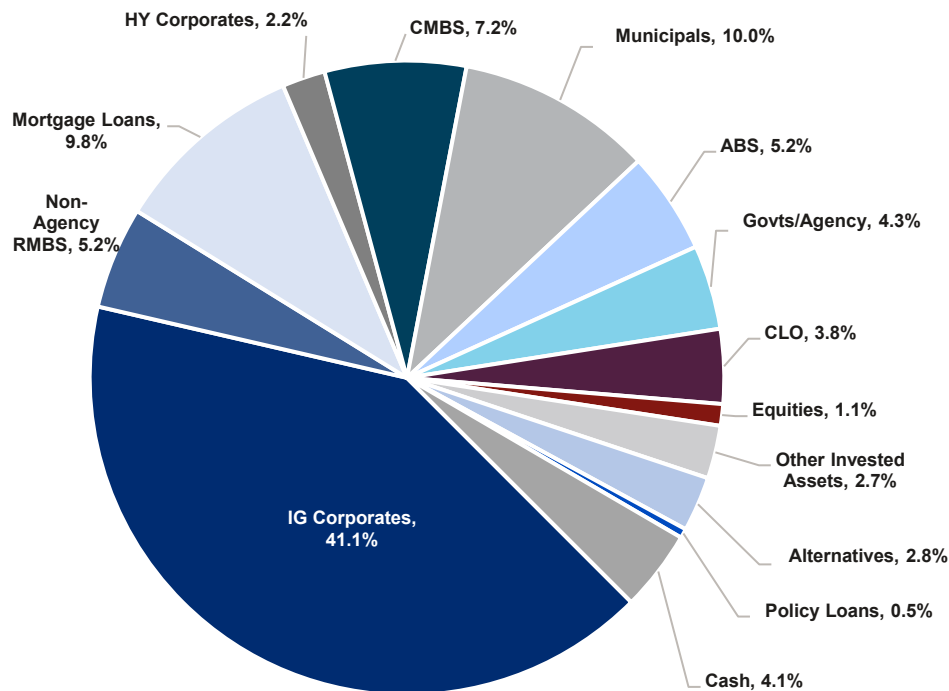
<sup>1</sup> Reflects sum of allocated and non-allocated investment income. Refer to pages 15-17 of the financial supplement for more information on the components of net investment income.

<sup>2</sup> 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.

# PORTFOLIO COMPOSITION

## High quality, liquid portfolio producing solid and consistent results

### \$30 Billion of Invested Assets<sup>1</sup>



### Highlights

- High degree of liquidity: over 55% of portfolio in corporate and government bonds
- Strong credit risk profile
  - Capital efficient: 97% rated NAIC 1 or 2
  - Portfolio average rating A
  - CRE portfolio performing as expected

### General Approach

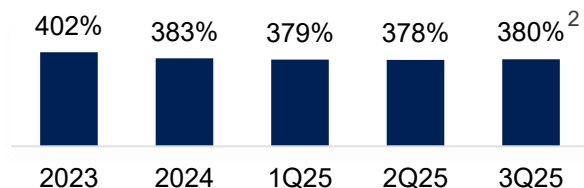
- Positioned for stable performance across credit cycles
- Focus on quality - margin against adverse development
- Low impairments through multiple cycles
- Embedded asset liability management
- Opportunistic investments protect/grow book yield and core earnings power
- Growth in AUM leverages increased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

<sup>1</sup> Fair Value as of 09/30/2025

# CAPITAL AND LIQUIDITY OVERVIEW

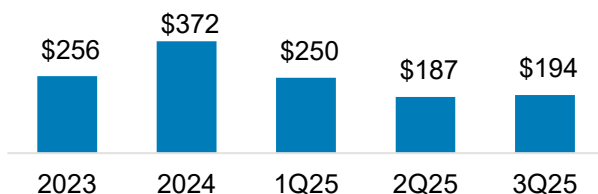
## Capital and liquidity remain above target levels

### Consolidated Risk Based Capital (RBC) Ratio<sup>1</sup>



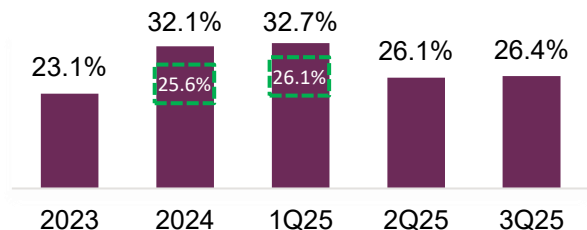
- Target consolidated RBC ratio of approximately 375%
- RBC variability expected in periods of market volatility

### Holding Company Liquidity



- Target minimum holding company liquidity of \$150 million
- Liquidity backstopped by \$250 million undrawn revolver
- Staggered debt maturities in 2029 and 2034

### Debt to Capital<sup>3</sup>



- Target leverage of 25% - 28%
  - Debt covenant ceiling of 35%
  - \$115 million in debt capacity to top of target leverage range
- Debt to capital<sup>3</sup> excluding \$500 million note that matured May 2025

(dollars in millions)

<sup>1</sup> 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.

<sup>2</sup> Adjusted to reflect equal and offsetting timing impacts associated with the reinsurance transaction executed with our Bermuda reinsurance company in October.

<sup>3</sup> Excluding accumulated other comprehensive income (loss) (a non-GAAP measure). See the Appendix for a reconciliation to the corresponding GAAP measure.

## Raising guidance for 2027 operating ROE improvement & 2025 excess cash flow to Holdco



### Return on Equity

- Improve run rate operating ROE by 200 basis points through 2027
  - Includes 50 basis points of improvement in 2025
  - Off 2024 run rate of 10%



### 2025 Earnings

- \$3.75 – \$3.85 operating EPS
- ~19.0% expense ratio
- 22.0% – 22.5% effective tax rate



### 2025 Free Cash Flow / Excess Capital

- \$365 – \$385 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**

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**2**

**Significant demographic tailwinds**

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**3**

**Diverse and integrated "last mile" in-person and virtual model**

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**4**

**Delivering growth while improving ROE**

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**5**

**Strong balance sheet and robust free cash flow resilient against market events**

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**6**

**Track record of execution and delivering on our promises**

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## Questions and Answers

## Appendix 1: Quarter in Review

- Cash Flow Profile Slide 17
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# CASH FLOW PROFILE

	For the Quarter		Trailing Twelve Months	
	3Q24	3Q25	3Q24	3Q25
<b>Holding Company Cash Flows:</b>				
Net Dividends (Contributions) from/to Subsidiaries	\$ 38.9	\$ -	\$ 314.8	\$ 69.3
Management Fees	29.4	31.5	116.6	125.1
Surplus Debenture Interest	32.9	29.4	85.9	77.0
Earnings on Corporate Investments	16.7	3.1	30.7	33.7
Other	18.9	32.6	(5.6)	25.0
<b>Holding Company Sources of Cash<sup>1</sup></b>	<b>136.8</b>	<b>96.6</b>	<b>542.4</b>	<b>330.1</b>
Holding Company Expenses and Other	(10.0)	(23.9)	(64.5)	(83.6)
Intercompany Tax Receipts (Payments)	10.8	21.8	64.3	31.0
Tax Payments	(4.8)	(8.8)	(52.2)	(8.9)
Interest Payments	(2.0)	(2.1)	(60.7)	(110.0)
<b>Excess Cash Flow to Holding Company<sup>1</sup></b>	<b>130.8</b>	<b>83.6</b>	<b>429.3</b>	<b>158.6</b>
Net Proceeds from the Issuance of Notes Payable	-	-	691.0	-
Notes Payable Repayment	-	-	-	(500.0)
Share Repurchases	(89.7)	(60.6)	(269.4)	(351.9)
Dividend Payments to Stockholders	(16.8)	(16.4)	(68.0)	(66.4)
<b>Net Change in Holding Company Cash and Investments</b>	<b>24.3</b>	<b>6.6</b>	<b>782.9</b>	<b>(759.7)</b>
Cash and Investments, Beginning of Period	929.1	187.1	170.5	953.4
<b>Cash and Investments, End of Period</b>	<b>\$ 953.4</b>	<b>\$ 193.7</b>	<b>\$ 953.4</b>	<b>\$ 193.7</b>
Amounts Invested for the Future Repayment of Notes Payable	(500.0)	-	(500.0)	-
<b>Available Cash and Investments, End of Period</b>	<b>\$ 453.4</b>	<b>\$ 193.7</b>	<b>\$ 453.4</b>	<b>\$ 193.7</b>

(dollars in millions)

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

# BROKER-DEALER/REGISTERED INVESTMENT ADVISOR

## Account values up 28% YoY; Registered agent counts up 6%

		2024		2025		
		3Q	4Q	1Q <sup>4</sup>	2Q	3Q
<b>Net New Client Assets in Brokerage and Advisory<sup>1</sup></b>	Brokerage	\$ 36.6	\$ 60.7	\$ 61.3	\$ 62.0	\$ 74.1
	Advisory	91.7	94.2	69.4	140.4	124.2
	Total	\$ 128.3	\$ 154.9	\$ 130.7	\$ 202.4	\$ 198.3
<b>Client Assets in Brokerage and Advisory<sup>1</sup> at end of period</b>	Brokerage	\$ 2,058.5	\$ 2,119.6	\$ 2,117.4	\$ 2,293.3	\$ 2,472.4
	Advisory	1,872.2	1,942.8	1,880.5	2,298.4	2,567.3
	Total	\$ 3,930.7	\$ 4,062.4	\$ 3,997.9	\$ 4,591.7	\$ 5,039.7
<b>Registered Agent Counts<sup>2,3</sup></b>	Total	722	726	739	759	766

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.

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Securities and variable annuity products and services are offered by Bankers Life Securities, Inc. Member FINRA/SIPC, (dba BL Securities, Inc., AL, GA, IA, IL, MI, NV, PA). Advisory products and services are offered by Bankers Life Advisory Services, Inc. SEC Registered Investment Adviser (dba BL Advisory Services, Inc., AL, GA, IA, MT, NV, PA). Home Office: 303 East Wacker Drive, 5<sup>th</sup> Floor, Chicago, IL 60601.

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.

4 1Q25 Net New Client Assets in Brokerage and Advisory amounts have been revised to correct previously identified misstatements. The revision did not have a material impact on the previously reported disclosure.

(dollars in millions)

# EXPENSE RATIO<sup>1</sup>

	2024		2025		
	3Q	4Q	1Q	2Q	3Q
Allocated & Non Allocated Expenses	\$ 171.5	\$ 165.1	\$ 181.5	\$ 174.7	\$ 173.3
Allocated & Non Allocated Expenses - YTD	522.0	687.1	181.5	356.2	529.5
Significant Items <sup>2</sup>	\$ 2.9	\$ -	\$ -	\$ -	\$ -
Significant Items - YTD <sup>2</sup>	2.9	2.9	-	-	-
Allocated & Non Allocated Expenses Excluding Significant Items	\$ 168.6	\$ 165.1	\$ 181.5	\$ 174.7	\$ 173.3
Allocated & Non Allocated Expenses Excluding Significant Items - YTD	519.1	684.2	181.5	356.2	529.5
Policy Income and Net Investment Income Allocated to Products	\$ 899.0	\$ 903.7	\$ 911.4	\$ 920.3	\$ 929.3
Policy Income and Net Investment Income Allocated to Products - YTD	2,666.5	3,570.2	911.4	1,831.7	2,761.0
<b>Expense Ratio</b>	18.8%	18.3%	19.9%	19.0%	18.6%
<b>Expense Ratio - YTD</b>	19.5%	19.2%	19.9%	19.4%	19.2%
<b>Rolling Twelve Months Ratio</b>	19.2%	19.2%	19.1%	19.0%	19.0%

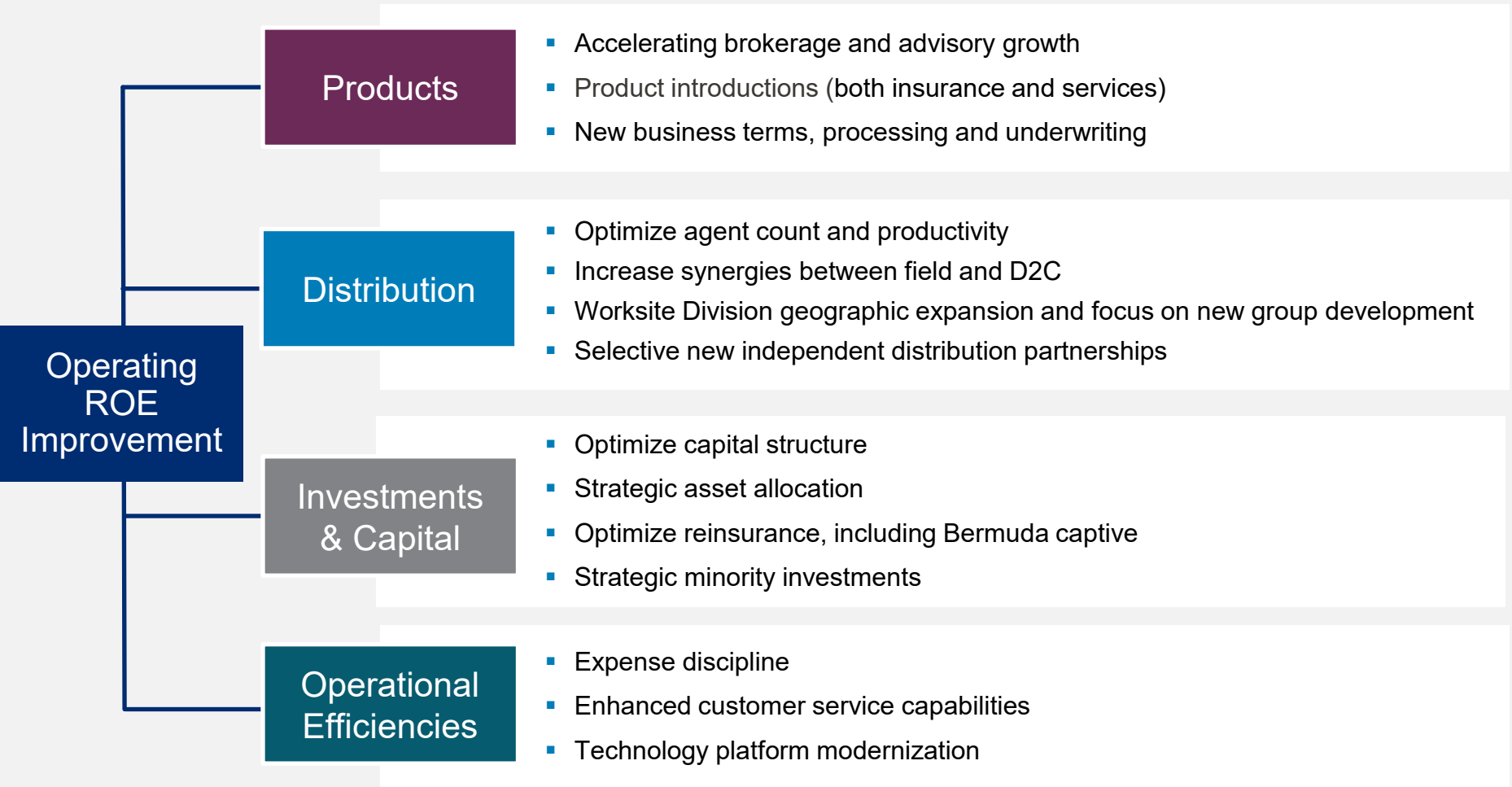
(dollars in millions)

<sup>1</sup> Expense ratio calculation = 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.

<sup>2</sup> See pages 27-31 for a reconciliation of the significant items.

# LEVERS TO DRIVE OPERATING ROE

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



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

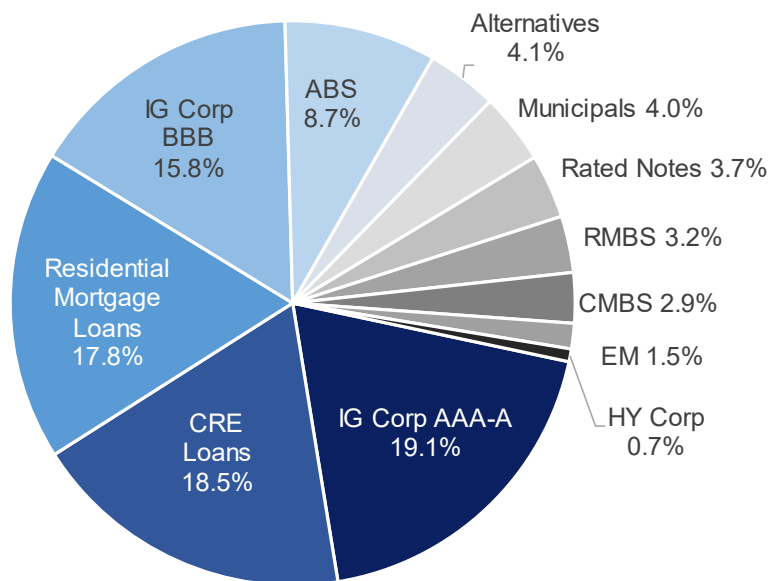
# FINANCIAL RESULTS SEASONALITY

	1Q	2Q	3Q	4Q
<b>Medicare Supplement Margin</b>	Seasonally highest claims and surrenders			
<b>Mortality</b>	Seasonally highest mortality			
<b>D2C Advertising</b>	Traditionally highest advertising			Traditionally lowest advertising
<b>Fee Income*</b>	~1/4 income	Near breakeven	Near breakeven	~3/4 income
<b>Expenses</b>	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



## 3Q25 General Account New Money Purchases

	\$	%	GAAP YTM
IG Corp AAA-A	155.0	19.1%	6.04%
CRE Loans	150.5	18.5%	5.59%
Residential Mortgage Loans	144.2	17.8%	6.44%
IG Corp BBB	128.4	15.8%	5.48%
ABS	70.7	8.7%	6.14%
Alternatives	32.9	4.1%	11.69%
Municipals	32.8	4.0%	5.62%
Rated Notes	29.7	3.7%	7.62%
RMBS	26.3	3.2%	5.66%
CMBS	23.4	2.9%	5.60%
EM	11.8	1.5%	5.39%
HY Corp	5.9	0.7%	9.08%
<b>Total</b>	<b>811.6</b>	<b>100.0%</b>	<b>6.20%</b>

(dollars in millions)

# 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% 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% of overall CNO insurance liabilities
- Downside risk significantly reduced after 2018 reinsurance transaction
- Average maximum benefit at issuance is \$166 per day for in-force block

### Block highlights

- Less than 22% of policies have inflation benefits
- 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.

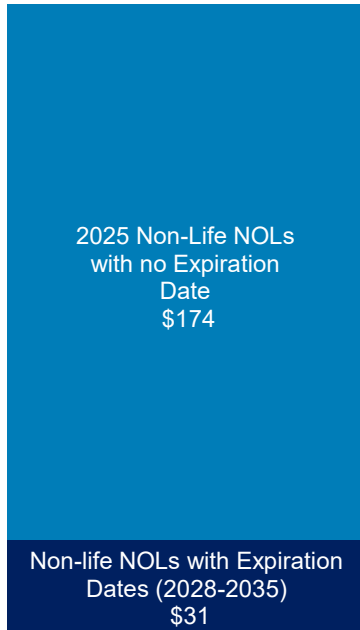
**Producing Agent Counts (PAC)** - Producing agents represent the monthly average of exclusive agents that have submitted at least one policy in the month.

# TAX ASSET SUMMARY AS OF SEPTEMBER 30, 2025

***\$205 million / \$2.10 per diluted share value of remaining NOLs***

## Value of NOLs

**\$205**



## Details

- 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 \$157 million @ 10% discount rate (\$1.60 on a per diluted share basis)

(dollars in millions)

## **Appendix 2: Financial Exhibits**

Non-GAAP Financial Measures

Slides 27 - 43

## 3Q25 SIGNIFICANT ITEMS

*The table below summarizes the financial impact of significant items on our 3Q25 net operating income. Management believes that identifying the impact of these items enhances the understanding of our operating results.*

	Three months ended September 30, 2025		
	Actual results	Significant items	Excluding significant items
Insurance product margin			
Annuity	\$ 72.9	\$ (16.6) (a)	\$ 56.3
Health	157.0	(21.1) (a)	135.9
Life	70.6	(3.6) (a)	67.0
Total insurance product margin	300.5	(41.3)	259.2
Allocated expenses	(151.0)	-	(151.0)
Income from insurance products	149.5	(41.3)	108.2
Fee income	(3.9)	-	(3.9)
Investment income not allocated to product lines	39.5	-	39.5
Expenses not allocated to product lines	(22.3)	-	(22.3)
Operating earnings before taxes	162.8	(41.3)	121.5
Income tax (expense) benefit on operating	(35.6)	9.1	(26.5)
Net operating income (b)	<u>\$ 127.2</u>	<u>\$ (32.2)</u>	<u>\$ 95.0</u>
Net operating income per diluted share (b)	<u>\$ 1.29</u>	<u>\$ (0.33)</u>	<u>\$ 0.96</u>

(dollars in millions, except per-share amounts)

(a) Comprised of \$41.3 million of the net favorable impact arising from our comprehensive annual actuarial review.

(b) A non-GAAP measure. See pages 34 and 35 for a reconciliation to the corresponding GAAP measure.

## 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)	<u>\$ 81.1</u>	<u>\$ (5.3)</u>	<u>\$ 75.8</u>
Net operating income per diluted share (b)	<u>\$ 0.79</u>	<u>\$(0.05)</u>	<u>\$ 0.74</u>

(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 34 and 35 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
	167.9	-	167.9
Investment income not allocated to product lines			
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 34 and 35 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)	<u>\$ 138.0</u>	<u>\$ 3.1</u>	<u>\$ 141.1</u>
Net operating income per diluted share (b)	<u>\$ 1.31</u>	<u>\$ 0.03</u>	<u>\$ 1.34</u>

(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 34 and 35 for a reconciliation to the corresponding GAAP measure.

## 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	Excluding significant items
Insurance product margin			
Annuity	\$ 91.1	\$ (36.2) (a)	\$ 54.9
Health	127.8	4.3 (a)	132.1
Life	63.3	0.7 (a)	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 (b)	(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 (c)	<u>\$ 119.2</u>	<u>\$ (21.9)</u>	<u>\$ 97.3</u>
Net operating income per diluted share (c)	<u>\$ 1.11</u>	<u>\$ (0.19)</u>	<u>\$ 0.92</u>

(dollars in millions, except per-share amounts)

(a) Impacts arising from our comprehensive annual actuarial review. Significant items impacting the health margin were revised from \$8.2 million reported in September 30, 2024 to \$4.3 million.

(b) Unfavorable impact related to a fixed asset impairment.

(c) A non-GAAP measure. See pages 34 and 35 for a reconciliation to the corresponding GAAP measure.

# QUARTERLY EARNINGS

	3Q24	4Q24	1Q25	2Q25	3Q25
Insurance product margin					
Annuity	\$ 91.1	\$ 55.0	\$ 54.5	\$ 54.8	\$ 72.9
Health	127.8	130.1	126.2	134.0	157.0
Life	63.3	68.0	68.2	63.6	70.6
Total insurance product margin	282.2	253.1	248.9	252.4	300.5
Allocated expenses	(153.0)	(146.1)	(161.2)	(149.4)	(151.0)
Income from insurance products	129.2	107.0	87.7	103.0	149.5
Fee income	(2.7)	20.6	(0.8)	0.8	(3.9)
Investment income not allocated to product lines	45.5	65.3	38.0	33.8	39.5
Expenses not allocated to product lines	(18.5)	(19.0)	(20.3)	(25.3)	(22.3)
Operating earnings before taxes	153.5	173.9	104.6	112.3	162.8
Income tax expense on operating income	(34.3)	(35.9)	(23.5)	(24.8)	(35.6)
Net operating income*	119.2	138.0	81.1	87.5	127.2
Net realized investment gains (losses) from sales, impairments and change in allowance for credit losses	(11.1)	(35.1)	(13.2)	(21.8)	(8.8)
Net change in market value of investments recognized in earnings	12.3	(6.6)	6.4	3.4	5.8
Fair value changes related to agent deferred compensation plan	(3.5)	6.6	-	-	-
Changes in fair value of embedded derivative liabilities and market risk b	(127.1)	92.6	(69.6)	25.2	(18.1)
Expenses related to TechMod initiative	-	-	-	(3.2)	(7.2)
Goodwill and intangible asset impairment	-	-	-	-	(96.7)
Other	(13.1)	0.7	(0.4)	2.1	(1.6)
Non-operating income (loss) before taxes	(142.5)	58.2	(76.8)	5.7	(126.6)
Income tax (expense) benefit on non-operating income (loss)	32.6	(13.3)	17.2	(1.4)	22.5
Net non-operating income (loss)	(109.9)	44.9	(59.6)	4.3	(104.1)
Net income	\$ 9.3	\$ 182.9	\$ 21.5	\$ 91.8	\$ 23.1

\* 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 ("MRBs") 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) costs related to our three-year project to modernize certain elements of our technology ("TechMod") that are incremental to normal spend and will not recur following implementation, net of taxes; and (ix) other nonoperating items including 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. The income tax expense or benefit allocated to the items included in net non-operating income (loss) represents the current and deferred income tax expense or benefit allocated to the items included in non-operating earnings. Management believes this information helps provide a better understanding of the business and a more meaningful analysis of results of our insurance product lines. 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](http://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 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 ("MRBs") 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) costs related to our three-year project to modernize certain elements of our technology ("TechMod") that are incremental to normal spend and will not recur following implementation, net of taxes; and (ix) other nonoperating items including 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. The income tax expense or benefit allocated to the items included in net non-operating income (loss) represents the current and deferred income tax expense or benefit allocated to the items included in non-operating earnings. Management believes this information helps provide a better understanding of the business and a more meaningful analysis of results of our insurance product lines.

# 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:***

	<u>3Q24</u>	<u>4Q24</u>	<u>1Q25</u>	<u>2Q25</u>	<u>3Q25</u>
<b>Net income applicable to common stock</b>	<b>\$ 9.3</b>	<b>\$ 182.9</b>	<b>\$ 21.5</b>	<b>\$ 91.8</b>	<b>\$ 23.1</b>
Non-operating items:					
Net realized investment (gains) losses from sales and impairments	11.1	35.1	13.2	21.8	8.8
Net change in market value of investments recognized in earnings	(12.3)	6.6	(6.4)	(3.4)	(5.8)
Fair value changes related to the agent deferred compensation plan	3.5	(6.6)	-	-	-
Changes in fair value of embedded derivative liabilities and market risk benefits	127.1	(92.6)	69.6	(25.2)	18.1
Expenses related to TechMod initiative	-	-	-	3.2	7.2
Goodwill and intangible asset impairment	-	-	-	-	96.7
Other	13.1	(0.7)	0.4	(2.1)	1.6
Non-operating (income) loss before taxes	142.5	(58.2)	76.8	(5.7)	126.6
Income tax expense (benefit) on non-operating income	(32.6)	13.3	(17.2)	1.4	(22.5)
Net non-operating (income) loss	109.9	(44.9)	59.6	(4.3)	104.1
<b>Net operating income (a non-GAAP financial measure)</b>	<b>\$ 119.2</b>	<b>\$ 138.0</b>	<b>\$ 81.1</b>	<b>\$ 87.5</b>	<b>\$ 127.2</b>
<b>Per diluted share:</b>					
<b>Net income</b>	<b>\$ 0.09</b>	<b>\$ 1.74</b>	<b>\$ 0.21</b>	<b>\$ 0.91</b>	<b>\$ 0.24</b>
Net realized investment (gains) losses from sales and impairments (net of taxes)	0.08	0.26	0.10	0.17	0.07
Net change in market value of investments recognized in earnings (net of taxes)	(0.09)	0.04	(0.05)	(0.03)	(0.05)
Changes in fair value of embedded derivative liabilities and market risk benefits (net of taxes)	0.91	(0.68)	0.52	(0.19)	0.14
Fair value changes related to the agent deferred compensation plan (net of taxes)	0.03	(0.05)	-	-	-
Expenses related to TechMod initiative	-	-	-	0.02	0.06
Goodwill and intangible asset impairment	-	-	-	-	0.82
Other	0.09	-	0.01	(0.01)	0.01
<b>Net operating income (a non-GAAP financial measure)</b>	<b>\$ 1.11</b>	<b>\$ 1.31</b>	<b>\$ 0.79</b>	<b>\$ 0.87</b>	<b>\$ 1.29</b>

(dollars in millions, except per-share amounts)

## 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:***

	<u>3Q24</u>	<u>4Q24</u>	<u>1Q25</u>	<u>2Q25</u>	<u>3Q25</u>
Operating income	<u>\$ 119.2</u>	<u>\$ 138.0</u>	<u>\$ 81.1</u>	<u>\$ 87.5</u>	<u>\$ 127.2</u>
Weighted average shares outstanding for basic earnings per share	105,102	102,778	100,743	98,572	96,603
Effect of dilutive securities on weighted average shares:					
Employee benefit plans	<u>2,029</u>	<u>2,452</u>	<u>2,327</u>	<u>1,814</u>	<u>1,951</u>
Weighted average shares outstanding for diluted earnings per share	<u>107,131</u>	<u>105,230</u>	<u>103,070</u>	<u>100,386</u>	<u>98,553</u>
Net operating income per diluted share	<u>\$ 1.11</u>	<u>\$ 1.31</u>	<u>\$ 0.79</u>	<u>\$ 0.87</u>	<u>\$ 1.29</u>

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

# 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:

	<u>3Q24</u>	<u>4Q24</u>	<u>1Q25</u>	<u>2Q25</u>	<u>3Q25</u>
Total shareholders' equity	\$ 2,687.8	\$ 2,515.2	\$ 2,555.1	\$ 2,522.7	\$ 2,611.0
Shares outstanding for the period	<u>103,922,954</u>	<u>101,618,957</u>	<u>99,893,923</u>	<u>97,319,000</u>	<u>95,840,989</u>
Book value per share	<u>\$ 25.86</u>	<u>\$ 24.75</u>	<u>\$ 25.58</u>	<u>\$ 25.92</u>	<u>\$ 27.24</u>
Total shareholders' equity	\$ 2,687.8	\$ 2,515.2	\$ 2,555.1	\$ 2,522.7	\$ 2,611.0
Accumulated other comprehensive loss	(1,116.0)	(1,371.4)	(1,239.1)	(1,252.7)	(1,118.9)
Adjusted shareholders' equity excluding AOCI	<u>\$ 3,803.8</u>	<u>\$ 3,886.6</u>	<u>\$ 3,794.2</u>	<u>\$ 3,775.4</u>	<u>\$ 3,729.9</u>
Shares outstanding for the period	103,922,954	101,618,957	99,893,923	97,319,000	95,840,989
Dilutive common stock equivalents related to:					
Stock options, restricted stock and performance units	2,218,846	2,433,836	1,902,208	1,902,445	2,061,774
Diluted shares outstanding	<u>106,141,800</u>	<u>104,052,793</u>	<u>101,796,131</u>	<u>99,221,445</u>	<u>97,902,763</u>
Book value per diluted share excluding AOCI (a non-GAAP measure)	<u>\$ 35.84</u>	<u>\$ 37.35</u>	<u>\$ 37.27</u>	<u>\$ 38.05</u>	<u>\$ 38.10</u>

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

# INFORMATION RELATED TO CERTAIN NON-GAAP FINANCIAL MEASURES

## 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 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 ("MRBs") 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) costs related to our three-year project to modernize certain elements of our technology ("TechMod") that are incremental to normal spend and will not recur following implementation, net of taxes; and (ix) other nonoperating items including 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. The income tax expense or benefit allocated to the items included in net non-operating income (loss) represents the current and deferred income tax expense or benefit allocated to the items included in non-operating earnings. Management believes this information helps provide a better understanding of the business and a more meaningful analysis of results of our insurance product lines.

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				
	3Q24	4Q24	1Q25	2Q25	3Q25
Operating income	\$ 425.2	\$ 429.3	\$ 452.9	\$ 425.8	\$ 433.8
Operating income, excluding significant items	\$ 376.9	\$ 410.5	\$ 428.8	\$ 401.7	\$ 399.4
Net income	\$ 274.2	\$ 420.8	\$ 330.0	\$ 305.5	\$ 319.3
Average common equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	\$ 3,620.8	\$ 3,606.2	\$ 3,613.6	\$ 3,597.3	\$ 3,580.0
Average common shareholders' equity	\$ 2,325.3	\$ 2,462.5	\$ 2,523.3	\$ 2,558.5	\$ 2,560.6
Operating return on equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	11.7%	11.9%	12.5%	11.8%	12.1%
Operating return on equity, excluding significant items, accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	10.5%	11.4%	11.9%	11.2%	11.2%
Return on equity	11.8%	17.1%	13.1%	11.9%	12.5%

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
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	182.9	420.8
1Q25	81.1	(5.3)	75.8	428.8	21.5	330.0
2Q25	87.5	-	87.5	401.7	91.8	305.5
3Q25	127.2	(32.2)	95.0	399.4	23.1	319.3

(dollars in millions)

(a) The significant items have been discussed in either the current or 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:**

	Twelve Months Ended				
	3Q24	4Q24	1Q25	2Q25	3Q25
Pre-tax operating earnings (a non-GAAP financial measure)	\$ 549.0	\$ 550.8	\$ 580.6	\$ 544.3	\$ 553.6
Income tax expense	(123.8)	(121.5)	(127.7)	(118.5)	(119.8)
Operating return	425.2	429.3	452.9	425.8	433.8
Non-operating items:					
Net realized investment losses from sales and impairments	(36.2)	(72.7)	(81.3)	(81.2)	(78.9)
Net change in market value of investments recognized in earnings	38.2	22.8	16.8	15.5	9.0
Changes in fair value of embedded derivative liabilities and market risk benefits	(170.9)	46.3	(87.3)	(78.9)	30.1
Fair value changes and amendment related to the agent deferred compensation plan	(10.3)	6.6	6.6	3.1	6.6
Expenses related to TechMod initiative	-	-	-	(3.2)	(7.2)
Goodwill and other intangible asset impairment	-	-	-	-	(96.7)
Other	(15.9)	(13.9)	(13.9)	(10.7)	(2.4)
Non-operating income (loss) before taxes	(195.1)	(10.9)	(159.1)	(155.4)	(139.5)
Income tax (expense) benefit on non-operating income (loss)	44.1	2.4	36.2	35.1	25.0
Net non-operating income (loss)	(151.0)	(8.5)	(122.9)	(120.3)	(114.5)
Net income	\$ 274.2	\$ 420.8	\$ 330.0	\$ 305.5	\$ 319.3

(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:***

	<u>1Q23</u>	<u>2Q23</u>	<u>3Q23</u>	<u>4Q23</u>
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	<u>\$ 2,031.8</u>	<u>\$ 1,995.8</u>	<u>\$ 1,890.1</u>	<u>\$ 2,215.6</u>
	<u>1Q24</u>	<u>2Q24</u>	<u>3Q24</u>	<u>4Q24</u>
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	\$ 3,810.0
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	<u>\$ 2,367.7</u>	<u>\$ 2,428.9</u>	<u>\$ 2,687.8</u>	<u>\$ 2,515.2</u>
	<u>1Q25</u>	<u>2Q25</u>	<u>3Q25</u>	
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	\$ 3,498.9	\$ 3,504.3	\$ 3,483.6	
Net operating loss carryforwards	295.3	271.1	246.3	
Accumulated other comprehensive loss	(1,239.1)	(1,252.7)	(1,118.9)	
Common shareholders' equity	<u>\$ 2,555.1</u>	<u>\$ 2,522.7</u>	<u>\$ 2,611.0</u>	

(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				
	3Q24	4Q24	1Q25	2Q25	3Q25
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	\$ 3,620.8	\$ 3,606.2	\$ 3,613.6	\$ 3,597.3	\$ 3,580.0
Net operating loss carryforwards	218.9	240.0	237.6	232.4	225.8
Accumulated other comprehensive loss	(1,514.4)	(1,383.7)	(1,327.9)	(1,271.2)	(1,245.2)
Common shareholders' equity	<u>\$ 2,325.3</u>	<u>\$ 2,462.5</u>	<u>\$ 2,523.3</u>	<u>\$ 2,558.5</u>	<u>\$ 2,560.6</u>

(dollars in millions)

# 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:**

	2023	2024	1Q25	2Q25	3Q25
Corporate notes payable	\$ 1,140.5	\$ 1,833.5	\$ 1,834.2	\$ 1,334.7	\$ 1,335.2
Total shareholders' equity	2,215.6	2,515.2	2,555.1	2,522.7	2,611.0
Total capital <sup>1</sup>	\$ 3,356.1	\$ 4,348.7	\$ 4,389.3	\$ 3,857.4	\$ 3,946.2
Corporate debt to capital	34.0%	42.2%	41.8%	34.6%	33.8%
Corporate notes payable	\$ 1,140.5	\$ 1,833.5	\$ 1,834.2	\$ 1,334.7	\$ 1,335.2
Total shareholders' equity	2,215.6	2,515.2	2,555.1	2,522.7	2,611.0
Less accumulated other comprehensive (income) loss	1,576.8	1,371.4	1,239.1	1,252.7	1,118.9
Total capital	\$ 4,932.9	\$ 5,720.1	\$ 5,628.4	\$ 5,110.1	\$ 5,065.1
Debt to total capital ratio, excluding AOCI (a non-GAAP financial measure)	23.1%	32.1%	32.6%	26.1%	26.4%
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		\$2,515.2	\$2,555.1		
Less accumulated other comprehensive loss		1,371.4	1,239.1		
Loss on assumed extinguishment of debt		(0.4)	(0.2)		
Adjusted shareholders' equity		\$3,886.2	\$3,794.0		
Adjusted total capital		\$5,220.2	\$5,128.4		
Debt to total capital ratio, excluding AOCI, as adjusted for the assumed repayment of the 2025 Notes (a non-GAAP financial measure)		25.6%	26.0%		

(dollars in millions)