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PRESENTATION

Operator

Good day, and thank you for standing by. Welcome to the CNO Financial Group Third Quarter 2021 Earnings Conference Call. (Operator Instructions) I would now like to hand the conference over to your speaker today, Jennifer Childe, Vice President of Investor Relations and Sustainability. Please go ahead.

Jennifer Childe - *CNO Financial Group, Inc. - VP of IR*

Thank you, operator. Good morning, and thank you for joining us on CNO Financial Group's Third Quarter 2021 Earnings Conference Call. Today's presentation will include remarks from Gary Bhojwani, Chief Executive Officer and Paul McDonough, Chief Financial Officer. Following the presentation, we will also have other business leaders available for the question-and-answer period. During this conference call, we will be referring to information contained in yesterday's press release. You can obtain the release by visiting the media section of our website at cnoinc.com. This morning's presentation is also available in the Investors section of our website and was filed in a Form 8-K yesterday. We expect to file our Form 10-Q and post it on our website on or before November 5.

Let me remind you that any forward-looking statements we make today are subject to a number of factors, which may cause actual results to be materially different than those contemplated by the forward-looking statements. Today's presentations contain a number of non-GAAP measures, which should not be considered as substitutes for the most directly comparable GAAP measures. You'll find a reconciliation of the non-GAAP measures to the corresponding GAAP measures in the appendix.

Throughout the presentation, we will be making performance comparisons and unless otherwise specified, any comparisons made will be referring to changes between third quarter 2020 and third quarter 2021. And with that, I'll turn the call over to Gary.

Gary Chandru Bhojwani - *CNO Financial Group, Inc. - CEO & Director*

Thank you, Jennifer. Good morning everyone, and thank you for joining us. We delivered another strong quarter with operating earnings per share up 7% over the prior year period, excluding significant items and COVID impacts in both periods. Our results reflect ongoing deferral of medical care, which continue to boost our health margins, solid variable investment income results and robust share repurchase activity. Our sales metrics exceeded pre-pandemic levels in a number of areas. Total life and Health NAP was up 1% over the third quarter of 2020 and up 1% relative to 2019 levels. As the pandemic continued to pressure an already tight labor market, we experienced a slowdown in new agent recruiting. Premium collections remained strong, exceeding pre-pandemic levels. As expected, our underlying margins excluding COVID impacts, performed well. Our capital and investment portfolio remain conservatively positioned with ample liquidity. We ended the quarter with an RBC ratio of 388% and \$366

million in cash at the holding company. This is after returning \$131 million to shareholders through a combination of share repurchases and dividends. We continue to execute well against our strategic priorities, specifically, successfully executing on our strategic transformation, growing the business profitably, launching new products and services, expanding to the rise to slightly younger, wealthier consumers within the middle-income market and deploying excess capital to its highest and best use.

Turning to Slide 5 and our growth scorecard. 4 of our 5 growth scorecard metrics were up compared to 2020. Relative to 2019, all 5 metrics were up for the second consecutive quarter. As a reminder, pre-pandemic, we have delivered 5 consecutive quarters of growth in all 5 of our scorecard metrics. Life sales were up modestly compared to 2020 fueled largely by continued momentum in our direct-to-consumer channel. Relative to 2019, life sales were up 22%. Overall, health sales were essentially flat year-over-year but down 16% relative to 2019. Total collected life and health premiums were down 2%. This reflects continued solid growth in Life NAP and persistency of our customer base offset as expected by lower Medicare Supplement premiums.

Annuity collected premiums were up 17% year-over-year and up 2% relative to the third quarter of 2019. Client assets in our brokerage and advisory grew 30% year-over-year to \$2.7 billion, fueled by new accounts, which were up 16%, net client asset inflows and market value appreciation. Sequentially, client assets grew 2%. Fee revenue was up 41% year-over-year to \$28 million, reflecting growth within our broker-dealer and registered investment adviser, higher fees generated by Web Benefits Design, our worksite technology platform and the inclusion of DirectPath results, which is our worksite enrollment and advisory services business.

Turning to our consumer division on Slide 6. I continue to be pleased with how we're executing on our transformation to leverage synergies between our agent and direct-to-consumer businesses. Consumer segment life and health sales were down 2% over the prior period but up 8% over 2019. Life sales were essentially flat in the quarter. Direct-to-consumer life sales were up 13% on top of 23% growth in the prior period. Life sales generated by our exclusive field agents were down 15%. Health sales were down 5%, largely reflecting continued weakness in Medicare Supplement sales. As discussed in previous quarters, our market is experiencing a secular shift away from Medicare Supplement and towards Medicare Advantage. We continue to invest in both our Medicare Supplement and Medicare Advantage offerings to ensure we are well positioned to meet our customer's needs and preferences.

In 2022, we will be launching a new Medicare Supplement product that we believe is more aligned with consumer preferences. We've also made several enhancements to our Medicare Advantage platform, myhealthpolicy.com and our product offerings to position us well for this Medicare annual enrollment period. Specifically, we expanded our carrier partners and product offerings. We now have nearly 3,000 exclusive field agents certified to sell Medicare products, which is up 14% from last year, and we boosted our D2C capabilities through enhanced lead acquisition and sales capabilities.

As I mentioned, annuity collected premiums were up a healthy 17% as compared to the prior year and up 2% versus 2019. The number of new accounts grew 6% and the average annuity policy rose 10%. We continue to maintain strict pricing discipline on our annuities to balance sales growth and profitability. Participation in crediting rates are reviewed regularly to reflect current macro environment conditions. Client assets in brokerage and advisory grew 30% year-over-year to \$2.7 billion in the third quarter. Combined with our annuity account values, we now manage \$13 billion of assets for our clients. This has fundamentally shifted the relationship we have with our customer base. Unlike some insurance products, which can be transactional in nature, investment products typically create deeper and longer-lasting customer relationships.

Over the last several years, we have shifted our agent recruiting strategy to focus more heavily on targeted recruiting approaches and boosting the productivity levels of our existing agent base. This has periodically resulted in fewer new agent recruits. However, the new agents we appoint are more likely to succeed and stay with us over time. Until recently, we haven't felt much impact from the tight labor market. In the third quarter, however, our total producing agent count was down, largely due to fewer first year agents.

Our veteran agent retention and productivity remains strong. The number of agents that have been with us for at least 3 years has remained consistent through the third quarter and is up 1% year-to-date. Productivity among these veteran agents is up 5% over the prior period and up 13% year-to-date. These more seasoned agents typically generate higher premiums for policy and drive cross-sales of other products, including annuities and health products. We remain committed to prioritizing agent retention and productivity. However, we also want to attract new agents.

Therefore, we are experimenting with various pilots and programs to jump-start our new agent recruiting, but expect these near-term headwinds to continue.

Turning to Slide 7 and our Worksite division. Worksite sales were up sharply in the third quarter as compared to 2020. However, sales remained well below 2019 levels. The emergence of the delta variants caused a number of on-site enrollments to be postponed or canceled. We expect the pace of worksite recovery to improve as workplaces reopen and COVID disruption subsides. The workplace, as we know, continues to evolve. As more companies shift to permanent hybrid work arrangements, we continue to explore new approaches to improve access to existing employer groups and their employees. At the same time, pilots and programs to target new employer groups and offer new products and services remain a key strategic priority for us.

Retention of our existing customers remain strong and employee persistency within these employer groups continues to be stable. Our producing agent count was down 5% year-over-year and down 11% sequentially due to the tight labor market. Asian count remains down more than 45% from pre-COVID levels. Our recently launched field agent referral program, which is modeled after our consumer division program is generating promising results in its early stages. Retention and productivity levels among our veteran agents who have been with us for more than 3 years remains very strong. These agents have been the driving force behind recent sales activity.

The integration of our fee-based businesses continues to run smoothly. Fee revenue nearly doubled in the quarter due to both organic growth within WBD, our website technology platform and DirectPath, our worksite enrollment and advocacy services business. Our average client size in these businesses increased 15%, and our average per employee per month rates were up double digits. Market feedback on our unique combination of worksite products and services remains positive, and we are realizing meaningful cross-sale success.

Turning to Slide 8. Our robust free cash flow enabled us to return \$131 million to shareholders in the third quarter, including \$115 million in share buybacks. This is the highest level of capital return in the past 6 years. Our capital allocation strategy remains unchanged. We intend to deploy 100% of our excess capital to its highest and best use over time. While share repurchases form a critical component of our strategy, organic and inorganic investments, also play an important role. And with that, I'll turn it over to Paul. Paul?

Paul Harrington McDonough - CNO Financial Group, Inc. - CFO & Executive VP

Thanks, Gary, and Good morning, everyone. Turning to the financial highlights on Slide 9. We generated operating earnings per share of \$0.72 in the quarter, which is down \$0.07 year-over-year as reported, down \$0.05, excluding significant items and up \$0.04 or 7% excluding significant items and adjusting for the net favorable COVID impacts on insurance product margin. We had \$3 million pretax or \$0.02 per share of unfavorable significant items in the current period and none ended prior year period. And we had \$23 million or \$0.14 per share of net favorable COVID impacts in the current period as compared to \$42 million or \$0.23 per share in the prior year period.

The results for the quarter reflect solid underlying insurance margins, ongoing net favorable COVID-related impacts, strong alternative investment performance and prepayment income and continued disciplined capital management. Over the last 4 quarters, we have deployed more than \$400 million of excess capital on share repurchases, reducing weighted average shares outstanding by 9%. The operating return on equity was 11.5% for the 12 months ending September 30, 2021.

The sum of expenses allocated to products and not allocated to products, excluding significant items, was flat to the first quarter of 2021 as expected. In general, our expenses continue to reflect both expense discipline and operational efficiency on the one hand and continued targeted growth investments on the other.

Turning to Slide 10. Insurance product margin, excluding significant items, was down \$21 million or 9% in the third quarter as compared to the prior year period, driven by the \$19 million year-over-year change in COVID impacts. The year-over-year decrease in net COVID impacts primarily reflects a decrease in the favorable benefit in our Med Supp product. Sequentially, the net favorable COVID benefit was essentially flat with the offsetting changes in the impact on our health and life products.

Page 10 of our financial supplement summarizes those impacts by quarter. The sequential decline in our annuity margin reflects volatility related to the indexed annuity FAS 133 accounting for our embedded derivative reserve, which had a favorable impact in the second quarter and an unfavorable impact in the third quarter. Excluding COVID impact, insurance margin was essentially flat year-over-year, both in total and by major product grouping. This is in line with expectations, reflecting the underlying stability of the book of business.

Turning to Slide 11. Investment income allocated to products was up slightly as growth in the net liabilities and related assets was mostly offset by a decline in yield. Investment income not allocated to products, which is where the variable components of investment income flow through increased \$7.2 million or 16%, reflecting solid performance within our alternative investment portfolio and higher prepayment income. Our new money rate of 3.55% for the quarter was up 17 basis points sequentially, reflecting increased allocation to direct investments and an increase in market yields. Our new investments comprised \$849 million of assets with an average rating of A minus and an average duration of 13 years. Our new investments are summarized in more detail on Slide 22 and 23 of the earnings presentation.

Turning to Slide 12. At quarter end, our invested assets totaled \$28 billion, up 5% year-over-year. Approximately 95% of our fixed maturity portfolio is investment-grade rated with an average rating of single A. This allocation to A-rated holdings is up 20 basis points sequentially. The BBB allocation comprised 39% of our fixed income maturities, down 180 basis points year-over-year and 40 basis points sequentially. During the quarter, we established a \$3 billion funding agreement backed note program and in early October, we issued an inaugural \$500 million funding agreement backing 5-year notes. The program provides a new vehicle for us to leverage our core investment competencies to generate incremental earnings at an attractive return on the underlying capital. It is complementary to our existing Federal Home Loan bank program because they both improved the company's financial flexibility and draw on similar investment capabilities with slightly different duration and asset allocation strategies. The combination of the 2 provides CNO with greater funding diversification and earnings potential. We expect the FABN program will provide roughly 100 basis points of annualized pretax spread income, net of expenses on the notional amount of the notes outstanding. We'll report the net spread income in NII, not allocated products, just as we currently report the net spread income associated with our Federal Home Loan Bank program on Page 17 of our quarterly financial supplement.

Turning to Slide 13. We continue to generate strong free cash flow to the holding company in the third quarter with excess cash flow of \$166 million to 179% of operating income, which reflects the solid operating results in the quarter, the continued up in quality bias in our investment portfolio and our decision to increase dividends out of the operating companies to bring the RBC ratio down into our targeted range.

Turning to Slide 14. At quarter end, our consolidated RBC ratio was 388%, which represents approximately \$70 million of excess capital relative to the low end of our targeted range. Our Holdco liquidity at quarter end was \$366 million, which represents \$216 million of excess capital relative to our \$150 million minimum Holdco liquidity target.

Turning to Slide 15. We are not projecting beyond year-end, given the ongoing uncertainty of how the pandemic will evolve from here, particularly as we enter the winter months. That said, we will share our expectations for the fourth quarter based on our most recent internal forecast. First, we expect modest growth in Total Life and Health NAP and total collected premiums. This reflects our continued positive momentum, particularly in our direct-to-consumer business, coupled with the challenges of a very tight labor market and for our worksite business, ongoing delays in office re-openings and in businesses, allowing on-site enrollments. We expect continued net favorable COVID impacts on our insurance product margin, but at a lower level than recent quarters.

We expect net investment income allocated to products to remain relatively flat as growth in assets is offset by lower yields, reflective of both the lower interest rate environment and our up in quality shift in asset allocation. We expect net investment income not allocated to products to trend down as compared to recent quarters in light of market conditions in the third quarter; recall that our alternative investments are reported on a 1 quarter lag. We expect fee income to be up sequentially and year-over-year as we grow our third-party Medicare Advantage distribution and improve the unit economics of that business.

Growth in web Benefits Design earnings and the inclusion of Direct Path will also contribute to growth in fee income. We expect the sum of our allocated and non-allocated expenses ex significant items to be generally in line with recent quarters. Finally, we expect dividends out of the operating companies to be lower than in recent quarters as we absorbed the impact of the revised C1 factors on our consolidated RBC ratio. As mentioned previously, that will reduce our RBC by approximately 16 points, all else equal, which translates to about \$80 million of capital. For the

time being, we are not reducing our target RBC ratio, but we will manage the low end of the 3.75% to 400% target range. And we will move closer to our \$150 million minimum Holdco liquidity target.

And with that, I'll turn it back over to Gary.

Gary Chandru Bhojwani - CNO Financial Group, Inc. - CEO & Director

Thank you, Paul. I'm pleased with our results for the third quarter, which reflects solid execution against our strategic objectives. Although uncertainty surrounding the pandemic remains, I am confident that we are well positioned to successfully navigate whatever lies ahead. The earnings and cash flow generating power of the company remains strong, and our team is laser-focused on building upon our progress in delivering long-term growth and value creation for our shareholders.

Finally, please continue to take care of yourself, including getting vaccinated if you are able. Stay healthy and stay safe. We will now open it up for questions. Operator?

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Your first question comes from the line of Humphrey Lee with Dowling and Partners.

Humphrey Lee - Dowling & Partners Securities, LLC - Research Analyst

My first question is related to the funding agreement program. So you've talked about the target spread is 100 basis points. As we think about that program and your appetite, like how big case that business can grow to?

Paul Harrington McDonough - CNO Financial Group, Inc. - CFO & Executive VP

Sure, Humphrey, it's Paul. So as disclosed upon launching the program, the program size is \$3 billion. As you know, we did the first issuance of \$500 million and the 5-year maturity priced in September, closed in October. Our expectation is that market conditions permitting and supporting that we would do issuances every sort of 3 to 6 months. So that would translate to reaching the full \$3 billion size and over a 2 to 3-year period.

Humphrey Lee - Dowling & Partners Securities, LLC - Research Analyst

I guess, any appetite to go beyond the \$3 billion?

Paul Harrington McDonough - CNO Financial Group, Inc. - CFO & Executive VP

I'm sorry, say again, Humphrey.

Humphrey Lee - Dowling & Partners Securities, LLC - Research Analyst

Any appetite to go beyond the \$3 billion?

Paul Harrington McDonough - CNO Financial Group, Inc. - CFO & Executive VP

Well, we'll revisit that as we get closer to the \$3 billion. The rating agencies have some bright lines, Moody's in particular, that we'll be careful not to cross. So for the time being, we're focused on \$3 billion, and we'll see what things look like as we approach that amount.

Humphrey Lee - Dowling & Partners Securities, LLC - Research Analyst

Got it. And then on the annuity margin, you talked about the embedded derivatives had an impact in recent quarter's performance. But given how volatile it has been lately, I was just wondering if there's anything that you can share to help us think about the market sensitivities for the [sellers]?

Paul Harrington McDonough - CNO Financial Group, Inc. - CFO & Executive VP

Sure. So maybe I'll just size the impacts that we've seen. As I mentioned, it was favorable in the second quarter, roughly \$6 million was the impact of that favorability. Market conditions went the other way in the third quarter and resulted in an unfavorable impact in roughly the same size, \$6 million. So if you adjust for those 2 things in the sequential quarters, the margin was relatively stable.

Humphrey Lee - Dowling & Partners Securities, LLC - Research Analyst

Got it.

Operator

Your next question comes from Cullen Johnson with B. Riley Securities.

Cullen Johnson - B. Riley Securities, Inc., Research Division - Research Analyst

Just looking at the unfavorable COVID impact in Life of \$3 million in the quarter relative to the \$9 million we saw in 3Q '20. Despite COVID that statistics broadly in the U.S., I think were relatively similar in those quarters. So is there -- do you have any insight into what maybe drove the difference and the impact on the bottom line?

Gary Chandru Bhojwani - CNO Financial Group, Inc. - CEO & Director

Sure. So Cullen, what we booked in the quarter is really a reflection of the claims experienced in the quarter, which is a reflection of the profile of our book, which I suspect is more geographically diverse than some other companies, certainly skews older than most companies, which likely translates to higher vaccination rates.

Cullen Johnson - B. Riley Securities, Inc., Research Division - Research Analyst

Okay. Yes, that makes sense. And then kind of thinking about, I guess, as deferral cash slowly starts to normalize, would it be fair to think that the longer that it persists maybe the lower likelihood of a sort of catch-up period where utilization exceeds your kind of longer-term average?

Gary Chandru Bhojwani - CNO Financial Group, Inc. - CEO & Director

Yes, Cullen, I think that that's a reasonable expectation. I would continue to emphasize that how things actually evolve is very uncertain, is why we've gotten out of the business of saying, when we do -- when we think it will change and given what the impact of that might be. But directionally, I think what you're suggesting is a reasonable baseline expectation.

Operator

Your next question comes from Erik Bass with Autonomous Research.

Erik James Bass - *Autonomous Research LLP - Partner of US Life Insurance*

I was hoping you could talk a bit about your health experience over the course of the quarter. And did you see any signs of normalization later in the quarter as the delta wave started to wane?

Paul Harrington McDonough - *CNO Financial Group, Inc. - CFO & Executive VP*

Erik, it's Paul. I'd liked your Groundhog Day reference in your write-up because it certainly does feel that way. So the only thing that I would comment on in the claims experience on the health side is that we did see in August, what looked like the beginning of an uptick in claims in Med Supp. But then it went the other way again in September. So that's what drives the lower favorable COVID impact in Med Supp in the quarter. We'll see where it goes from here.

Erik James Bass - *Autonomous Research LLP - Partner of US Life Insurance*

Got it. And maybe extending that to long-term care as well. Any kind of changes in claims incidence or experience there?

Paul Harrington McDonough - *CNO Financial Group, Inc. - CFO & Executive VP*

Yes. Not on the COVID side, we did have some slightly favorable non-COVID experience in the quarter. So if you look at the trend in the long-term care margin, ex-COVID, there's a little bit of an improvement in the quarter. Nothing that we think is a long-term trend, but some favorable sort of quarterly volatility.

Erik James Bass - *Autonomous Research LLP - Partner of US Life Insurance*

Got it. And then with the health and LTC claims, I realize this is probably a tough question to answer, but do you have a sense of how much of the lower level of claims is due to less incidence of covered events or just reluctance of people to seek care versus how much may be related to capacity constraints and inability to schedule things like nonemergency procedures or to find home health care nurses or things like that, that are kind of inhibiting people's ability to actually put in a claim, I guess?

Paul Harrington McDonough - *CNO Financial Group, Inc. - CFO & Executive VP*

Yes. I don't think we have any insight into what the mix is. It's certainly some of both. But I don't think we have any unique insight into what the mix is.

Gary Chandru Bhojwani - *CNO Financial Group, Inc. - CEO & Director*

Erik, this is Gary. I would -- I completely agree with Paul. I would just add one perspective this year. Remember that we haven't seen any material changes in our persistency rates. And so if there was a reluctance that was expected to be a significant and or a long lasting, you might see that. So I think that tells us something about policy holder payment. They're still paying the premiums.

Erik James Bass - *Autonomous Research LLP - Partner of US Life Insurance*

Got it. That's a helpful point.

Operator

(Operator Instructions) Your next question is from John Barnidge with Piper Sandler.

John Bakewell Barnidge - *Piper Sandler & Co., Research Division - MD & Senior Research Analyst*

Can you talk a little bit maybe about the lag in mortality in current -- in claim? I'm just trying to understand better whether the delta surge was completely captured in the life insurance results in 3Q '21.

Gary Chandru Bhojwani - *CNO Financial Group, Inc. - CEO & Director*

Sure, John. There's certainly a lag. The amount of lag has been pretty volatile as we move through the pandemic. So I think it's reasonable for you to expect that some of the deaths in the latter part of the quarter would show up as claims in the fourth quarter.

John Bakewell Barnidge - *Piper Sandler & Co., Research Division - MD & Senior Research Analyst*

Okay. And then my follow-up, and thanks for the answer. The COVID benefit on a net basis certainly has remained longer than expected. How should we be thinking about buyback capacity in light of that, at least in the near term?

Gary Chandru Bhojwani - *CNO Financial Group, Inc. - CEO & Director*

Well, I mean, buyback capacity is a function of free cash flow and the biggest driver of free cash flow is dividendable capital out of the OpCos and stronger operating earnings translates to more dividendable capital. So on the margin, obviously to the extent that tailwind persists, we have more dividendable capacity, more free cash flow and more share repurchase capacity.

John Bakewell Barnidge - *Piper Sandler & Co., Research Division - MD & Senior Research Analyst*

Great. All the best for the quarter ahead.

Gary Chandru Bhojwani - *CNO Financial Group, Inc. - CEO & Director*

Thank you.

Operator

(Operator Instructions) There are no additional questions in queue at this time. I would like to turn it back over to management for closing remarks.

Jennifer Childe - *CNO Financial Group, Inc. - VP of IR*

Thank you, operator. Thank you, everyone, for joining us, and we look forward to speaking with you again soon. Thank you. This concludes today's conference call. You may now disconnect. Speakers hold the line.

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