

TCFD

TCFD — TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Governance

Disclosure Focus Area	Recommended Disclosure	Response
Disclose the organization's governance around climate-related risks and opportunities.	a) Describe the board's oversight of climate-related risks and opportunities.	▪ CNO's Board of Directors oversees management of our corporate social responsibility strategy and progress, including climate-related risks and opportunities, both directly and through various committees. ▪ Board committees oversee various components of our corporate social responsibility strategy, including our responsible investment strategy, environmental, social and governance (ESG) disclosures, corporate governance, human capital management, associate development, diversity initiatives, climate-related issues, cybersecurity, and enterprise risk management. ▪ See page 4 of our 2023 Corporate Social Responsibility (CSR) Report for further detail.
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	▪ Primary responsibility for oversight of risks associated with climate change sits with the chief risk officer. Various management committees oversee specific climate risks, as described below. ▪ Enterprise risks are discussed and managed in the Enterprise Risk Management Committee (ERMC), which reports regularly on significant risks to the Audit and Enterprise Risk Committee of the CNO Board of Directors. ▪ CNO's Council on Sustainability, partners with key groups across the Company to continue to drive the advancement of our corporate social responsibility strategy. The goals and benchmarks that reflect CNO's corporate social responsibility programs are managed by this council. ▪ Day-to-day implementation and management are handled by the respective operational departments and reviewed regularly by the Council. ▪ Responsibility for management of our investment portfolio with respect to climate change sits with the chief investment officer. ▪ Investment risks, including any with respect to climate change, are discussed and managed in the Investment and Asset and Liability Management (ALM) Committee. Significant investment-related risks discussed in meetings of this committee are reported to the Investment Committee of the CNO Board of Directors. ▪ Responsibility for the governance of short-term and long-term strategic opportunities sits with the Enterprise Growth Governance Committee (EGGC). This committee considers the risks and opportunities inherent in our strategic growth initiatives. ▪ Climate-related risks may also be managed in various operational sub-committees, including: – The Mandates Steering Committee, which ensures that legal, regulatory and compliance non-conformances are identified, documented, prioritized, monitored and remediated, including any with respect to climate change. – The Technology Quarterly Risk Review, which addresses staffing, service and other operational and technology risks of our key suppliers arising from climate-related disruption. – The Crisis Response Team, which manages short-term business disruption arising from climate-related extreme weather events. ▪ Risks are communicated from sub-committees to the ERMC via key risk indicators and committee reports.

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Strategy

Disclosure Focus Area	Recommended Disclosure	Response
Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning where such information is material.	a) Describe the climate-related risks and opportunities the organization has identified over the short-, medium-, and long-term.	■ In the short-term, climate risk may manifest through operational disruption caused by extreme weather events. ■ Another short-term risk is the potential for reputational risk as customers, regulators, associates and investors increasingly focus on a company's response to, and focus on, climate change in their day-to-day operations and investments. ■ In the long-term, climate risk may impact the financial stability of our customers, which in turn can impact their ability to purchase or continue to pay for our products. — Climate risk is an important long-term risk factor considered in investment decision-making. During 2023, we continued our carbon footprint analysis of our investment portfolio and developed a related risk management strategy. ■ Longer-term risks and opportunities are discussed in our EGGC, which discusses the potential impact on our growth strategies. ■ Climate risk is included in our risk taxonomy process and assessed during our annual risk assessment process. ■ In the short-term, we have an opportunity to mitigate our climate impact through changes in our office space. Some changes which we currently are enacting include reducing our office floor space; introducing a hybrid model of remote and onsite work that will allow our associates to commute fewer days per week; and upgrading our facilities for greater energy efficiency. ■ Other short-term opportunities include driving increased employee engagement and increased interest in environmental stewardship, both at the workplace and at home. ■ CNO also has the opportunity to support environmental sustainability through integrating responsible investments into our portfolio and making direct impact investments.
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	■ From a business strategy perspective, CNO takes an active approach to developing business plans that consider climate-related risks and opportunities. From the products and services perspective, climate concerns are a top emerging risk that the company recognizes. As climate risks continue to advance, CNO is evaluating and considering our environmental goals and how they track relative to the UN Sustainable Development Goals. We have also established an Environmental Affinity group that is dedicated to managing communications, facilities related projects, community involvement and recycling efforts across the organization. In addition to our affinity group, our Corporate Sustainability Council is committed to fostering a culture of sustainability throughout the organization, as well as ongoing development and execution of CNO's sustainability strategy. ■ Management of climate-related risks and opportunities is embedded across investment processes, business strategy and operations. ■ In 2023, CNO conducted a climate scenario analysis of its investment portfolio using a third-party analytics tool. The analysis helped assess longer-term climate-related investment risks and opportunities across our Commercial Real Estate holdings. In performing the analysis, our wholly owned investment advisor, 40 86 Advisors, Inc ("40 86"), reviewed a 2°C scenario, which provided representative outcomes/values across physical and transition risks. ■ 40 86 has also enhanced its credit risk management framework to incorporate the analysis of climate risks. Greenhouse gas emission metrics sourced from a third-party vendor are used to help identify counterparties most exposed to climate risks. This analysis is one component of our broader credit analysis and internal ESG credit rating process. 40 86 will continue to assess and evolve its processes for investment-related climate scenario analysis as data and scenarios become standardized. ■ From an operational perspective, we do not believe climate-related risks present a material substantive financial risk. Our employees and customers are sufficiently diversified geographically, and our hybrid work model caters well to any future physical climate-related risks. ■ Specifically, we manage operations in six corporate locations and numerous extended field offices. ■ Annually, we update our business continuity plans to better integrate evolving risks and the findings of our scenario analysis. These scenarios include climate-related risks along with other possible factors. ■ CNO also takes climate-related risks into consideration as we plan for our future office space, considering design choices that can reduce our climate impact. ■ CNO is transitioning to a more resilient environment of utilizing cloud-based resources that ensures our systems and data are at a low risk to natural disasters. ■ CNO performs annual scenario planning and disaster recovery analysis that allows us to stress test our ability to respond to a business disruption, including disruption for climate-related extreme weather events.

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Strategy continued

Disclosure Focus Area	Recommended Disclosure	Response
Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning where such information is material.	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	- At an enterprise level, we segment CNO's climate-related risks into Transition and Physical risk categories with the below identified exposures: - Transition Risks - Customer behavior - Market demand - Legal & regulatory - Technology - Financial markets - Reputational - Physical Risks - Severity of weather events - Variability of weather patterns - Rising average temperatures - Decreased air quality - Management of climate-related risks and scenario analysis are embedded across our investment strategy and at the enterprise level. - As previously mentioned, CNO conducted a climate scenario analysis of its investment portfolio and has also enhanced its credit risk management framework to incorporate the analysis of physical and transitional climate risks. - CNO uses a third-party analytics tool to help understand identified exposures to different climate-related scenarios including 2°C or lower scenarios. Refer to the Strategy disclosures for more information on our approach to climate scenario analyses.

Risk Management

Disclosure Focus Area	Recommended Disclosure	Response
Disclose how the organization identifies, assesses and manages climate-related risks.	a) Describe the organization's processes for identifying and assessing climate-related risks.	- Members of the ERMC and other risk management bodies identify new and emerging risks, including climate risks, in the following ways: - Reviewing key risk indicators or other related measures - Annual Risk Assessment - Tracking the Global Climate Risk Index - Obtaining feedback from professional parties - Reviewing risk factors disclosed in SEC filings of peer companies - Participating in trade associations - Reviewing published and proprietary research - Meeting with regulators
	b) Describe the organization's processes for managing climate-related risks.	- As risks are identified, they are added to our risk taxonomy, which represents the risks to which CNO has potential for exposure. - Each risk rolls up to one of 25 "Level 2" risks, which are assessed quarterly and mapped onto a heatmap to monitor each risk's probability and severity. - Key risk indicators, such as the number and severity of business disruption events related to extreme weather, are tracked as a way to monitor risk.
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	- Climate risk management is part of CNO's existing ERM framework. This framework provides a structured approach to consistently identify, assess, manage and report on climate-related risks and their impact across the enterprise. - Our ERM framework ensures risk awareness and adherence to CNO's risk appetite which includes defined levels and limits for managing capital, earnings and franchise value. As with other exposures, climate risk is managed within that stated risk appetite. Our risk appetite is designed to support the effective management of a robust, holistic view of key risks. Our philosophy is that risk management is a process of continuous improvement, and that same philosophy applies to the management of climate risk.

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Metrics and Targets

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Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	- As mentioned above, CNO used a third-party analytics tool to help understand these identified exposures to different climate-related scenarios including 2°C or lower scenarios. - We also track our greenhouse gas (GHG) emissions, which are disclosed below.
	b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	- In 2023, our Scope 1 and Scope 2 GHG emissions were estimated at 11,181 metric tonnes of carbon dioxide, of which 86% related to Scope 2. This represents a 1% decrease from 2022 and 27% decrease from 2019. - The risks associated with these emissions are minimal from a financial perspective. - Please see page 48 of our 2023 CSR Report for more detail on our GHG emissions.
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	- In 2020, CNO introduced a company-wide goal to reduce our Scope 1 and 2 GHG emissions by 25% on an absolute basis by 2030, using 2019 levels as the baseline. We achieved that goal in 2022, eight years ahead of the original target. - We underwent significant changes in our real estate and office footprint during the latter half of 2023 and the first half of 2024. This includes relocating our corporate headquarters to a newer, more modern, and energy-efficient space, completing the sale of our building in Philadelphia, PA, and pursuing the sale of our Carmel, IN campus. As a result, we will aim to maintain our GHG emissions through 2024 and review our status and set targets for 2025 and beyond once our portfolio has stabilized. During 2023, CNO continued our carbon footprint analysis of our investment portfolio and developed a related risk management strategy. - In 2023, CNO allocated over \$150 million to impact investments that address community, sustainability and environmental issues. These investments surpass our initial goal of \$100 million and encompass municipal bonds, green/sustainable bonds and impact funds. Please see pages 43-48 of our 2023 CSR Report for further detail on our commitment to the environment.