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PRESENTATION

Operator

Hello, and welcome to today's CNO Financial Group Third Quarter 2023 Earnings Call. My name is Jordan, and I'll be coordinating your call today. (Operator Instructions) I'm now going to hand over to Adam Auvil to begin. Adam, please go ahead.

Adam Auvil - CNO Financial Group, Inc. - VP of Corporate Development

Good morning, and thank you for joining us on CNO Financial Group's Third Quarter 2023 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 could 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 the Form 8-K yesterday. We expect to file our Form 10-Q and post it on our website on or before December.

Let me remind you that any forward-looking statements we make today are subject to a number of factors that may cause actual results to be materially different than those contemplated in 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 2023 and third quarter 2022.

And with that, I'll turn the call over to Gary.

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

Thanks, Adam. Good morning, everyone, and thank you for joining us. CNO again delivered a solid financial performance for the quarter. Operating earnings per diluted share were up \$0.88 -- excuse me -- were \$0.88, up 31%. Excluding significant items, operating earnings per share were up 10%. The fundamentals of our business remain sound, including double-digit growth in total new annualized premium, continued sales momentum balanced across product lines, strong net investment income, a robust capital position and continued strong free cash flow generation. For the third consecutive quarter, new money rates exceeded 6%, continuing the positive trend in our earned yield. Variable investment income improved for a second consecutive quarter. Health claims moderated in the quarter as expected. Sales production and agent recruiting and retention delivered strong, balanced results across both our Consumer and Worksite divisions.

Total new annualized premium was up 13%. We reported sales growth in nearly all product categories, including field and B2C life sales, Medicare supplement, long-term care, annuity collected premiums and worksite insurance sales. Producing agent counts were up meaningfully at both divisions. Capital and liquidity improved over the second quarter and was above target levels even after returning \$57 million to shareholders. Book value per diluted share, excluding AOCI, was \$33.75, up 6%.

We are pleased to announce that we established our Bermuda affiliate and received all necessary approvals related to our initial reinsurance transaction. Paul will go into further detail during his remarks. We applaud and thank our CNO team for their exceptional work and commitment to helping us establish CNO Bermuda Re.

Turning to Slide 5 and our growth scorecard. Our Consumer and Worksite divisions delivered strong overall results, including a second consecutive quarter of double-digit growth in Life and Health NAP. Strategic investments and product enhancements in both divisions have positioned us well to capture important year-end sales and enrollment opportunities. I'll discuss each division in the next 2 slides.

Beginning with the Consumer division on Slide 6. Sales momentum accelerated in the quarter with results balanced across the product portfolio. Life & Health NAP was up 9%. Life production was up 8% with field sales up 6% and B2C life sales up 9%. Strong B2C sales reflect our measured and opportunistic approach to advertising spend. Health NAP was up 11% in the quarter and is up 11% year-to-date as our growing agent counts and new product introductions support sustained sales growth. Long-term Care NAP was up 48% following the launch of our new long-term care fundamental Plus product in 45 states in August. This launch continues our strategy to offer plans to the middle market that cover essential costs for the first 1 to 2 years of care. As the U.S. population ages and we are living longer, the need for practical long-term care solutions continues to rise.

Our long-term care policies with shorter duration benefit periods provide a balanced, affordable approach to funding long-term care. More than 98% of the policies we sell have benefit periods of 2 years or less. Medicare Supplement NAP was up 9% as consumers continue to embrace our new plans. Presently, we are in the midst of the Medicare annual enrollment period, which began on October 15 and runs through December 7. Using our myHealthPolicy.com online platform, our agents can enroll consumers in Medicare Advantage and Medicare prescription drug plans from 14 different plan sponsors. This season, we have nearly 3,200 agents certified to sell these plans, which is up 14% over last year. We are off to a strong start.

Our local agents are a key differentiator in making these sales and reducing churn. Agents bring local knowledge that is uniquely suited to help customers with their enrollment decisions. They build enduring relationships while assisting with the additional insurance and retirement planning needs. Our capabilities to market nationally and complete the vital last mile of the sale to a local agent is a unique and valued strength. We also recognize the need to supplement human interaction with technology. Two new initiatives illustrate how we're using technology-enabled tools to gain operational efficiencies and improve customer value. In preparation for the AEP, we invested in our Medicare health insurance technology platform to expand scale and enhance our capabilities. Over 95% of all Medicare Advantage and Prescription Drug Plans are now submitted through our myHealthPolicy.com portal.

Earlier this year, we also implemented accelerated underwriting on a portion of our simplified life products. This quarter, approximately 75% of those applicants received an instant decision. Annuity account values were up 4% year-over-year and collected premiums were up 1%. As noted previously, our proprietary distribution model and the long-term relationships that our agents build with customers provide stability to this block and persistency remains within expected levels.

Client assets in brokerage and advisory were up 18% year-over-year to \$2.9 billion. Total accounts were up 7% in the quarter and clients continue to entrust us with strong net inflows. We are very pleased with our agent performance in the quarter. Recruiting was up 22%, our fifth consecutive quarter of growth, and we posted our best overall recruiting quarter since the third quarter of 2020. Through these efforts and good agent retention practices, our producing agent count continues to grow, up 9%.

Next, Slide 7 and our Worksite division performance. I'd like to first congratulate 2 members of our management team: Mike Byers and Karen DeToro. We recently announced that Mike Byers, the President of our Worksite Division will be retiring early next year. We named Karen DeToro, currently our Chief Actuary, as Mike's successor to lead CNO's Worksite business. This news reflects CNO's ongoing commitment to and investments in our

Worksite business and Optimize. Karen's deep knowledge of our business and the employee benefits and insurance space is well matched for the next stage in the evolution of this division. We remain bullish on this business, and I look forward to the continued success we can achieve under Karen's leadership. I would also like to congratulate Jeremy Williams, who will succeed Karen as our Chief Actuary. All 3 of these internal moves are a testament to our deep bench strength of leadership talent at CNO. Karen, Mike and Jeremy will work closely over the coming months to ensure a seamless transition.

Turning to our third quarter results. Worksite Life and Health Insurance sales were up a record 36%, which represents a 14% increase above pre-pandemic sales levels. In 4 of the past 5 quarters, insurance sales growth has exceeded 20%. As a reminder, immediately prior to the onset of the pandemic, our worksite insurance business posted record sales with 8 consecutive quarters of growth. Last quarter, our worksite insurance sales exceeded pre-pandemic levels for the first time since 2020. This quarter, we expanded those gains by double digits.

Total producing agent counts were up 24% and agent productivity was up 5%. Among our first year agents, producing agent counts were up 58% and productivity on that cohort was up 41%. As a reminder, agents must reach a certain level of production to be considered a producing agent. Our successful worksite agent referral program and enhancements to our new agent onboarding program are accredited for driving these meaningful agent productivity gains.

In the third quarter, we advanced several initiatives and partnership programs that focused on accelerating growth and adding value to our employers and employees. Our geographic expansion initiative is experiencing early success in key markets where we've identified strategic opportunities to grow our market share and footprint.

Late in the quarter, we also launched a nationwide training program focused on helping agents identify and cultivate new Worksite accounts. Two new third-party technology partnerships will bring enhanced tech-enabled services to our benefits enrollment offerings. Through these partnerships, we recently added enhanced decision support to our benefit administration platforms and clinical advocacy and virtual care options to our current advocacy services. Both the sales initiatives and the technology partnerships received a positive initial reception. Additionally, the new accident insurance product that we introduced in June continued to perform well with sales topping more than \$4 million in NAP. Year-end benefits enrollment season is a critical time for employers in our Worksite business.

Our team is well-prepared to serve and support our clients. As I shared last quarter, we are squarely focused on 3 strategic Worksite growth priorities: continuing the integration of our Worksite capabilities under the Optimize brand, expanding distribution capabilities in our national and regional employer markets through new broker relationships and strategic alliances and accelerating momentum in agent recruiting to grow producing agent counts.

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

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

Thanks, Gary, and good morning, everyone. Before turning to my remarks on the quarter, I'd like to comment on our newly formed Bermuda affiliate, CNO Bermuda Re and the initial reinsurance treaty. We have received all necessary approvals and are in the process of implementing the transaction with an effective date of October 1, 2023. Under the treaty, we are ceding approximately \$6.2 billion of in-force fixed indexed annuity statutory reserves in addition to new FIA business from our U.S. domestic company, Bankers Life and Casualty to the Bermuda company. We are proud to have joined the Bermuda insurance community and look forward to working closely with the Bermuda Monetary Authority as we build out this business.

Turning to the financial highlights on Slide 8. We generated operating earnings per share of \$0.88 in the quarter, which is up 31% year-over-year as reported and up 10% excluding the significant item this period. Results in the quarter reflect strong insurance product margins and improved variable investment income results. Fee income in the quarter declined year-over-year for 2 reasons. Number one, in our Consumer business, despite a 3% increase in Medicare Advantage policies issued, revenue was down as the favorable impact of assumption changes under ASC 606 accounting has diminished over time. And then secondly, in the fee income side of our worksite business, revenues and expenses have been

pressured as we've invested in this platform to position it better for the future. Keep in mind that our fee income is highly seasonal, driven by the Medicare Advantage annual enrollment period, resulting in higher income in the first and fourth quarters.

Expenses more broadly in the quarter were a little on the high side, but within the range of our expectations. On the capital front, we completed \$40 million of share repurchases in the quarter and continued to manage well above our capital and liquidity targets.

Turning to Slide 9. Insurance product margin was strong in the quarter with some variability across product lines. Fixed indexed annuity margins reflect moderating spreads and growth in the block. I will note that current spread levels are consistent with pricing and target returns. In other annuities, mortality was favorable in the prior period and in line with expectations in the current period. In our health products, supplemental health margins benefited from growth in the block and continued favorable claims experience. Claims experience in long-term care and Medicare supplement was in line with expectations, rebounding from the elevated claims we had experienced in the second quarter. MedSup margins reflect the continued runoff of the legacy block of business and growth in the new block. Long-term care margins in the prior year period reflected particularly favorable claims experience, still somewhat COVID-related, which we did not expect would be repeated in the current period. Finally, life margins benefited from growth in the block.

Turning to Slide 10. The new money rate in the quarter was 6.03%, up from 5.36% in the prior year period and down slightly versus 6.32% in the second quarter of this year. This is the sixth consecutive quarter with new money rates in excess of the average yield on our allocated investments and the third consecutive quarter of new money rates above 6%. The average yield on allocated investments increased to 4.69% in the quarter, up 12 basis points year-over-year and 4 basis points sequentially. The steady increase in yield, along with strong production, driving growth in net insurance liabilities and the assets supporting them contributed to the second consecutive quarter of plus 5% growth in net investment income allocated to products.

Investment income not allocated to products increased nearly 42% in the quarter, primarily driven by an improvement in income from alternative investments. Results remain below our long-term return expectations for this asset class. However, we are pleased to see this improvement.

Our new investments in the quarter comprised approximately \$550 million of assets with an average rating of AA minus, and an average duration of just under 8 years. Our new investments are summarized in more detail on Slides 21 and 22 of the presentation.

Turning to Slide 11. Approximately 97% of our fixed maturity portfolio at quarter end was investment-grade rated with an average rating of A, reflecting our up and quality actions over the past several years. In the last 12 months, the allocation to single A rated or higher securities is up 420 basis points. The BBB allocation is down 320 basis points, and the high-yield allocation is down 100 basis points. For the first 2 quarters of 2023, we shared additional disclosures on our commercial real estate portfolio. This asset class continues to perform well. We've again included metrics on these investments in Slides 23 and 24 of the presentation.

Turning to Slide 12. We ended the quarter with a consolidated RBC ratio of 392%, up 6 points from second quarter and comfortably above our 375% target. Holdco liquidity was \$171 million, above our target of \$150 million.

In the third quarter, we expanded the sale-leaseback program announced last quarter, resulting in an additional \$37 million reduction in non-admitted assets and corresponding increase in total adjusted capital.

Turning to Slide 13. I would emphasize 2 things from our updated outlook. The midpoint of our projected full year operating EPS ex significant items is unchanged at \$2.75, and our projected full year excess cash flow to the holdco is now \$330 million to \$350 million, which includes the impact of the intercompany reinsurance treaty with our new Bermuda affiliate.

Before turning it back to Gary, I'd just like to take a moment to recognize my colleague and the company's long-time Chief Accounting Officer, John Kline. As previously disclosed, John will be retiring at the end of this year. And consequently, this is our last financial close with John as CAO. He has been a valued partner, adviser and mentor to many of us at CNO over the years. I am not alone in recognizing that his leadership, professional expertise and integrity will have a lasting impact on the company long after he retires. We are also delighted to welcome Mickey Wildin to CNO. Mickey is an experienced leader in the industry and will succeed John as CAO in January.

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

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

Thanks, Paul. We continue to be pleased with our strong performance and the steady execution against our strategic priorities. The fourth quarter is a critical period for our business. For the Consumer division, it is the Medicare annual enrollment period. For the Worksite division, most employers conduct their employee benefits enrollments from October through December. We expect to end the year strong.

CNO's growth and shareholder return opportunity remain compelling. Our sales production continues to generate balanced growth across our businesses and across our product lines, and our balance sheet and financial flexibility are strong as reflected in our solid capital position.

Entering the fourth quarter and looking ahead to 2024, we remain confident in our ability to execute on our strategy to serve middle-income America, enhance customer value, drive profitable growth and deliver shareholder value. We thank you for your support of and interest in CNO Financial Group. We will now open it up for questions. Operator?

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Our first question comes from Ryan Krueger of Stifel to begin.

Ryan Joel Krueger - Keefe, Bruyette, & Woods, Inc., Research Division - MD of Equity Research

My first question was on use of excess capital. I guess now that your free cash flow guidance for the year increased by \$150 million following the Bermuda approvals. Can you give any sense of how you'd expect to return that excess capital and what sort of timing you'd be thinking of?

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

Sure. Ryan, it's Paul. So how we think about the deployment of excess capital has not changed. Certainly, the Bermuda reinsurance treaty increases the amount of excess capital that will sit at the holdco. And that in turn increases the amount of share repurchase capacity. So that sort of landscape has changed in that way. But the way we think about deployment hasn't changed at all.

Ryan Joel Krueger - Keefe, Bruyette, & Woods, Inc., Research Division - MD of Equity Research

Got it. And then help us think about the level of free cash flow you'd expect to generate beyond this year? I don't know if maybe free cash flow as a percentage of GAAP earnings or something along those lines, but just trying to think through that I think there should be some ongoing benefit of seeding business to Bermuda. Any color you can help us with there.

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

Sure. So certainly, there will be a benefit on the -- some capital relief on the FIA new business that we'll seed to the Bermuda company. I could give you a number for that in isolation, but there are so many puts and takes that what I'd prefer to do is provide an outlook for free cash flow for the full year 2024 on our fourth quarter earnings call when we'll provide an outlook more broadly for 2024. And that free cash flow outlook will include the impact of the Bermuda treaty on the new FIA business.

Operator

Our next question comes from Scott Heleniak of RBC.

Scott Gregory Heleniak - RBC Capital Markets, Research Division - Assistant VP

I just wanted to ask a couple of quick questions on the health business. We're about 5 weeks into the fourth quarter, and you saw some moderation in the claims experience in the LTC and the Medicare supplement. I'm just wondering if you can give a little bit of an update on what you're seeing kind of in the fourth quarter versus Q3? Are you seeing similar trends? Or is there any moderation or anything that's really changed at all?

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

Scott, it's Paul. We haven't seen anything that would suggest a change in the trends. We had a little bit of a spike in the second quarter. We thought that was temporary and would rebound in the second half. We indeed saw that in the third quarter, and our expectation is that, that that generally continues.

Scott Gregory Heleniak - RBC Capital Markets, Research Division - Assistant VP

Okay. And it sounds like you had a good quarter for the recruiting, and you mentioned a few reasons for that. But I'm just wondering if you can just kind of elaborate on that, how you're able to attract more talent there. And then just if you can marry that up with the comments you made about geographic expansion. And so just kind of what you're doing on the agency side.

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

Yes. Thanks for this question, Scott. This is Gary. I'll give you a couple of answers. First, the short answer on the agent recruiting efforts, these are things that we've been working on for many years. We've been implementing and experimenting with different support programs with different recruiting programs, with different training programs, and we've continued to refine our model over many years, so that what we're presenting to age is a true career path where they can start and an insurance agent selling life insurance and/or Medicare supplement as an example, and then evolve into becoming a true financial adviser. And to be honest, I can't give you one thing we've done or even 2 or 3 things we've done. We've done tens, if not dozens of small things to build this into a more attractive offering where they're supported and trained and so on. So that has continued, and that's what got us through the pandemic, frankly, and you saw the productivity.

The other thing that we have going for us right now, and I say that with, I guess, some caveats, when the economy softens, typically a career path like ours is open for more people to consider trying to make a change. So we're benefiting to some extent from some of that. Now I know employment has remained strong, but I think it's the collection of factors, what people are looking at out there in the economy, what we're able to offer in terms of career path and support and training and so on. And all of those things are coming together very nicely for us. So I'm really proud of the team. I mean the recruiting that they've done on both the Worksite and the consumer side, on the insurance sales has really been exceptional. And I'm just thrilled with how well we're doing with keeping those talented people as part of the organization and growing them. Hopefully, that helps.

Scott Gregory Heleniak - RBC Capital Markets, Research Division - Assistant VP

Yes, that makes sense. And anything to offer on the geographic expansion? Is that just nothing new, just anything more on the...

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

No, there's a fair bit there that's new. That was -- I believe that comment or where that was in our script was referring to the worksite business. And our worksite has historically been more concentrated in farming or rural communities, and we see an opportunity to continue to expand that --

excuse me, I should say, the captive agent that supports that side was historically more concentrated there, and we're continuing to grow that. So in the worksite business, we see more opportunities in other geographies that we're definitely pushing into that. And again, the leadership team there has really done a wonderful job.

Operator

Our next question comes from John Barnidge of Piper Sandler.

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

My question is around guidance. Can you maybe talk about the bridge in earnings as we think about \$0.74 ex notables to the fourth quarter? I know there's volatility around fee income and investment income not allocated to product lines. So curious if you could provide some help there.

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

Sure. John, it's Paul. So I would point to a few things. Number one, expenses are seasonally lower in the fourth quarter. Fee income, as you mentioned, is heavily weighted to the fourth quarter, and that's driven by Med Advantage, and that's a business that we've been investing and growing. Gary gave you some data points on that in his remarks. And then we're assuming some modest continued sequential improvement in NII, not allocated. So it's really those 3 things that I would emphasize as you try to bridge from Q3 to Q4 and get to the midpoint of our guidance for the full year.

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

Appreciate. And my follow-up, there's been some comments, at least from retailers about the impact of GLP-1R, obesity medication. How do you think about that specifically for the health, long-term care and life insurance parts of your business?

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

I'll make a broad comment there, John. I can't offer you a specific analysis that we've done in terms of looking at what the impacts will be. We don't have that. So we may be forthcoming about that. If I can, I'll step back then and speak more generically. As a general rule, anything that improves the health of consumers is good for our business. We like it when our consumers are healthier. They have fewer health claims. We like it when they live longer, they pay their life insurance premiums for more years. And we like it even in our annuity business because as they're thinking about longer lifespans, they're planning for that, and it helps our retirement business. So our general view is anything that makes for a healthier America or a healthier American consumer is good for our business. We like that. At least based on the data that I've seen, the net benefits are positive. My understanding is that these drugs help people avoid heart conditions. They help them avoid obesity. They help them avoid diabetes. All of those things result in fewer claims and a healthier life. So we think long term, it's going to be good for our business. I'm not a medical expert. We don't have the analysis on what the long-term consequences are. But even on the long-term aspects, my understanding is many of these drugs, albeit in the diabetes context have been used for quite some time. So there is a bit of a track record on many of these drugs. And so we think it's a good thing. Time will tell, but that's how we view it.

Operator

(Operator Instructions) Our next question comes from Suneet Kamath of Jefferies.

Suneet Laxman L. Kamath - Jefferies LLC, Research Division - Equity Analyst

Just looking at your scorecard, your annuities collected premium sort of flattish year-over-year. And I think you had some comments in your script about your distribution model being different, which I understand. But as we think about the rate environment now, it seems like a pretty attractive opportunity. How do you see annuity collected premiums sort of developing as we move into fourth quarter but also 2024?

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

Yes. Let me first comment on just what you saw in terms of results. Typically, you'll see annuity volumes or interest in annuities fluctuate depending on what's happening with the average consumers' belief in interest rates and/or stock markets. So we see that bumping around, and this time, there's no exception. I do want to emphasize a couple of things. The nature of our model because we have captive distribution and the way those agents are compensated and managed, we feel like we have a better chance of reducing churn and other types of things that long term are not beneficial. So we feel good about our persistency and so on. More to the point, when we look at actual experience in terms of persistency and the consumers we're bringing on, all of this is within expected ranges. So we don't see any area for concern here. But we think that the annuity business will continue to be healthy and continue to be attractive to our middle income consumers. And we'll have a quarter here or there that's up or down, but we feel really good about the aggregate opportunity.

Paul, do you want to add any color to that?

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

No, I think that covers it well.

Suneet Laxman L. Kamath - Jefferies LLC, Research Division - Equity Analyst

Okay. And then sort of relatedly, I think what you said in your script when you're talking about spreads, it sounded to me that maybe spreads have sort of stopped expanding here, and we should expect them to be somewhat stable ahead. Is that the right read based on what you said?

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

Yes, I think that's fair, Suneet. I mean, basically, what's happening is that we have we enjoyed some wider spreads in some of the older issuances, somewhat narrower spread on some of the newer issuances. And as you have some of the older issuances runoff or surrender, you have that year-over-year comparison. But I think it's important to emphasize that although the spreads have contracted a little bit, they're still well within our pricing targets and return targets.

Suneet Laxman L. Kamath - Jefferies LLC, Research Division - Equity Analyst

Got it. If I could just sneak one more in, just a follow-up to John's question on the unallocated VII. Can you just provide a little bit more color on what you're expecting for 4Q? Is it sort of back to normal? Or just anything there would be helpful.

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

Sure. So a component of our NII not allocated is our alternative investments. And in the quarter, the third quarter, they generated an annualized return of about 4.6%. So a significant sequential improvement. But our long-term sort of run rate expectation for that portfolio is closer to 9%. But that's one component of NII not allocated. Other elements of it made up some of that difference, the FHLB program, in particular. So as I mentioned a moment ago, our expectation for NII not allocated in total sequentially from Q3 to Q4, we'd expect a fairly modest improvement relative to our full year EPS guidance.

Operator

As there are no additional questions right at this time, I'd like to turn the conference call back over to Adam Auvil, for closing remarks.

Adam Auvil - CNO Financial Group, Inc. - VP of Corporate Development

Thank you, operator, and thank you all for participating in today's call. Please reach out to the Investor Relations team if you have any further questions. Have a great rest of your day.

Operator

Ladies and gentlemen, this concludes today's CNO Financial Group Third Quarter 2023 Earnings Call. Thank you for joining. You may now disconnect your lines.

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