UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): October 29, 2026

CNO Financial Group, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware	**001-31792**	**75-3108137**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

11299 Illinois Street
Carmel, Indiana 46032
(Address of Principal Executive Offices) (Zip Code)

(317) 817-6100
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value $0.01 per share	CNO	New York Stock Exchange
Rights to purchase Series F Junior Participating Preferred Stock		New York Stock Exchange
5.125% Subordinated Debentures due 2060	CNOpA	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. **Results of Operations and Financial Condition.**

On October 29, 2026, CNO Financial Group, Inc. ("CNO" or the "Company") issued: (i) a press release announcing its financial results for the quarter ended September 30, 2026, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference; (ii) the Quarterly Financial Supplement for September 30, 2026, a copy of which is attached hereto as Exhibit 99.2 and is incorporated herein by reference; and (iii) additional financial information related to its financial and operating results for the quarter ended September 30, 2026, a copy of which is attached hereto as Exhibit 99.3 and is incorporated herein by reference.

The information contained under Item 2.02 in this Current Report on Form 8-K (including Exhibits 99.1, 99.2 and 99.3) is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section. The information contained in this Current Report on Form 8-K shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

Item 9.01(d). **Financial Statements and Exhibits.**

The following materials are furnished as exhibits to this Current Report on Form 8-K:

99.1	Press release dated October 29, 2026 related to financial results for the quarter ended September 30, 2026.
99.2	Quarterly Financial Supplement - 3Q2026.
99.3	Third Quarter 2026 Financial and Operating Results for the period ended September 30, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CNO Financial Group, Inc.

Date: October 29, 2026

By: /s/ Joel T. Koehneman
Joel T. Koehneman
Senior Vice President and
Chief Accounting Officer

CNO FINANCIAL GROUP

News

For Immediate Release

CNO Financial Group Reports Third Quarter 2026 Results

Carmel, Ind., October 29, 2026 - CNO Financial Group, Inc. (NYSE: CNO) today reported its third quarter 2026 financial results:

- Raising 2026 operating earnings per share (EPS) guidance with the midpoint up 9% from our prior guidance.
- Net income was $161 million, or $1.71 per diluted share, and net operating income[1] was $179 million, or $1.90 per diluted share. Significant items related to the comprehensive annual actuarial review had a $44.9 million net favorable impact on both net income and net operating income.
- Operating EPS grew 47% in the quarter and 43% year-to-date.
- Return on equity (ROE) of 16.4%; Operating ROE[5] of 14.1%, excluding significant items[5].
- Book value per share of $25.34; Book value per diluted share, excluding accumulated other comprehensive loss,[2] of $41.29, up 8%.
- Total new annualized premiums (NAP)[4] up for a 17th consecutive quarter; Continued growth in asset accumulation products.
- Consumer and Worksite delivered their 15th and 17th consecutive quarters of producing agent count growth, respectively.
- On October 1, 2026, closed a 3rd reinsurance transaction with CNO's wholly owned Bermuda affiliate, reinsuring approximately $270 million of inforce graded benefit life statutory reserves from Colonial Penn.

"CNO delivered an excellent quarter, with operating earnings per share up 47% and our 17th consecutive quarter of sales growth," said Gary C. Bhojwani, chief executive officer.

"Our momentum reflects disciplined execution across the business and continued improvement in profitability. Based on these results, we are raising our full-year operating earnings per share guidance. We also executed our 3rd reinsurance transaction with our Bermuda affiliate, supporting our focus on serving middle-income households. We remain committed to driving sustained, profitable growth and creating long-term value for our shareholders."

FINANCIAL SUMMARY

Quarter End

(Amounts in millions, except per share data)
(Unaudited)

Net operating income, a non-GAAP[a] financial measure, is used consistently by CNO's management to evaluate the operating performance of the Company and is a measure commonly used in the life insurance industry. It differs from net income primarily because it excludes the non-operating items as defined in note (1), which are primarily non-economic accounting impacts and other non-operating items. Management believes an analysis of net operating income is important in understanding the profitability and operating trends of the Company's business. Net income is the most directly comparable GAAP measure.

Significant items positively impacted both net income and net operating income[1] by $44.9 million, or $0.48 per diluted share, in 3Q26 compared to $32.2 million, or $0.33 per diluted share, in 3Q25. Significant items are detailed in note (6).

	Per diluted share Quarter ended September 30,			Quarter ended September 30,		
	2026	**2025**	**% change**	**2026**	**2025**	**% change**
Income from insurance products [b]	$ 1.83	$ 1.52	20 %	$ 172.0	$ 149.5	15 %
Fee income	(0.01)	(0.04)	(75)	(1.1)	(3.9)	(72)
Investment income not allocated to product lines [c]	0.72	0.40	80	68.1	39.5	72
Expenses not allocated to product lines	(0.20)	(0.23)	(13)	(18.8)	(22.3)	(16)
Operating earnings before taxes	2.34	1.65		220.2	162.8	
Income tax expense on operating income	(0.44)	(0.36)	22	(41.1)	(35.6)	15
Net operating income (1)	**1.90**	**1.29**	47	**179.1**	**127.2**	41
Net realized investment losses from disposals, impairments and change in allowance for credit losses	(0.51)	(0.09)		(48.3)	(8.8)	
Net change in market value of investments recognized in earnings	(0.17)	0.06		(16.4)	5.8	
Changes in fair value of embedded derivative liabilities and market risk benefits	0.74	(0.18)		69.7	(18.1)	
Expenses related to TechMod initiative	(0.11)	(0.07)		(10.1)	(7.2)	
Goodwill and other asset impairment	—	(0.98)		—	(96.7)	
Other	0.11	(0.02)		11.3	(1.6)	
Non-operating income before taxes	0.06	(1.28)		6.2	(126.6)	
Income tax expense:						
On non-operating income	(0.02)	0.23		(2.1)	22.5	
Valuation allowance for deferred tax assets	(0.23)	—		(22.1)	—	
Net non-operating income	(0.19)	(1.05)		(18.0)	(104.1)	
Net income	**$ 1.71**	**$ 0.24**		**$ 161.1**	**$ 23.1**	
Weighted average diluted shares outstanding	94.3	98.6				

(a) GAAP is defined as accounting principles generally accepted in the United States of America.

(b) Income from insurance products is the sum of the insurance product margins of the annuity, health and life product lines, less expenses allocated to the insurance product lines. It excludes the income from our fee income business, investment income not allocated to product lines, net expenses not allocated to product lines (primarily holding company expenses) and income taxes. Insurance product margin is management's measure of the profitability of its annuity, health and life product lines' performance and consists of insurance policy income plus allocated investment income less insurance policy benefits, interest credited, commissions, advertising expense and amortization of acquisition costs.

(c) Investment income not allocated to product lines represents net investment income less: (i) equity returns credited to policyholder account balances; (ii) the investment income allocated to our product lines; (iii) interest expense on notes payable, investment borrowings and financing arrangements; (iv) expenses related to the funding agreement-backed notes ("FABN") program; and (v) certain expenses related to benefit plans that are offset by special-purpose investment income; plus (vi) the impact of annual option forfeitures related to fixed indexed annuity surrenders. Investment income not allocated to product lines includes investment income on investments in excess of amounts allocated to product lines, investments held by our holding companies, the spread we earn from our Federal Home Loan Bank ("FHLB") investment borrowing and FABN programs and variable components of investment income (including call and prepayment income, adjustments to returns on structured securities due to cash flow changes, income (loss) from company-owned life insurance ("COLI") and alternative investment income not allocated to product lines), net of interest expense on corporate debt and financing arrangements. The spread earned from our FHLB investment borrowing and FABN programs includes the investment income on the matched assets less: (i) interest on investment borrowings related to the FHLB investment borrowing program; (ii) interest credited on funding agreements; and (iii) amortization of deferred acquisition costs related to the FABN program.

Management vs. GAAP Measures

(Dollars in millions, except per share data)
(Unaudited)

Shareholders' equity, excluding accumulated other comprehensive income (loss), and book value per share, excluding accumulated other comprehensive income (loss), are non-GAAP measures that are utilized by management to view the business without the effect of accumulated other comprehensive income (loss) which is primarily attributable to fluctuations in interest rates associated with fixed maturities, available for sale. Management views the business in this manner because the Company has the ability and generally, the intent, to hold investments to maturity and meaningful trends can be more easily identified without the fluctuations. In addition, shareholders' equity excludes net operating loss carryforwards in our non-GAAP return on equity measures as such 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.

	Quarter ended September 30,	
	2026	**2025**
Trailing four quarters:		
Net Income	$ 417.6	$ 319.3
Net operating income (a non-GAAP financial measure)	543.3	433.8
Net operating income, excluding significant items (a non-GAAP financial measure)	498.4	399.4
Average of each of the trailing four quarters average:		
Shareholders' equity	$ 2,548.9	$ 2,560.6
Accumulated other comprehensive loss	1,211.9	1,245.2
Shareholders' equity, excluding accumulated other comprehensive loss	3,760.8	3,805.8
Net operating loss carryforwards	(238.1)	(225.8)
Shareholders' equity, excluding accumulated other comprehensive loss and net operating loss carryforwards	$ 3,522.7	$ 3,580.0
Ratios:		
Return on equity	16.4 %	12.5 %
Operating return on equity (a non-GAAP financial measure) [5]	15.4 %	12.1 %
Operating return on equity, excluding significant items (a non-GAAP financial measure) [5]	14.1 %	11.2 %

Shareholders' equity	$ 2,323.7	$ 2,611.0
Accumulated other comprehensive loss	1,545.8	1,118.9
Shareholders' equity, excluding accumulated other comprehensive loss	$ 3,869.5	$ 3,729.9
Basic shares outstanding	91,705,509	95,840,989
Diluted shares outstanding	93,720,626	97,902,763
Book value per share	$ 25.34	$ 27.24
Book value per diluted share	$ 24.79	$ 26.67
Accumulated other comprehensive loss per diluted share	16.50	11.43
Book value per diluted share, excluding accumulated other comprehensive loss (a non-GAAP financial measure) [2]	$ 41.29	$ 38.10

Non-Operating Items
Net realized investment losses in 3Q26 were $48.3 million, including the unfavorable change in the allowance for credit losses of $5.4 million. Net realized investment losses in 3Q25 were $8.8 million, including the favorable change in the allowance for credit losses of $8.0 million.

During 3Q26 and 3Q25, we recognized a decrease in earnings of $16.4 million and an increase of $5.8 million, respectively, due to the net change in market value of investments.

During 3Q26 and 3Q25, we recognized an increase in earnings of $69.7 million and a decrease of $18.1 million, respectively, resulting from changes in the estimated fair value of embedded derivative liabilities and market risk benefits related to our fixed indexed annuities. Such amounts include the impacts of changes in market interest rates and equity impacts used to determine the estimated fair values of the embedded derivatives and market risk benefits and the unfavorable impact resulting from our comprehensive annual actuarial review of $11.2 million and $14.3 million in 3Q26 and 3Q25, respectively.

During 3Q26 and 3Q25, we incurred $10.1 million and $7.2 million, respectively, of expense related to TechMod, our technology modernization initiative that began in 2025.

During 3Q26, other non-operating items primarily included a $10.0 million mark-to-market change in the agent deferred compensation plan liability, which was impacted by changes in the underlying actuarial assumptions used to value the liability. We recognize the mark-to-market change in the estimated value of this liability through earnings as assumptions change.

During 3Q25, we recognized a $96.7 million non-operating charge for the impairment of goodwill and other assets related to the acquisitions of Web Benefits Design and DirectPath in 2019 and 2021, respectively. This reflected macroeconomic uncertainty and market conditions including the decline in the value of comparable publicly traded companies and revised financial projections for the business.

During 3Q26, we recognized a $22.1 million valuation allowance on deferred tax assets associated with capital loss carryforwards. The valuation allowance reflects realized capital losses generated primarily from asset sales in anticipation of executing the internal reinsurance transaction on October 1, 2026, portfolio optimization activities, and from capital loss allocations from partnership investments together with a reduction in unrealized capital gains available to support realization of those losses as interest rates increased.

Statutory (based on non-GAAP measures) and GAAP Capital Information
The consolidated statutory risk-based capital ratio of our U.S. based insurance subsidiaries was estimated at 374% at September 30, 2026, reflecting estimated 3Q26 statutory operating gain of $21.9 million. There were no company dividends paid to the holding company during 3Q26.

During 3Q26, we repurchased $60.0 million of common stock under our securities repurchase program. We repurchased 1.1 million common shares at an average cost of $54.52 per share. As of September 30, 2026, we had 91.7 million shares outstanding and had authority to repurchase up to an additional $240.4 million of our common stock. During 3Q26, dividends paid on common stock totaled $16.5 million.

Unrestricted cash and investments held by our holding company were $230.7 million at September 30, 2026 compared to $351.4 million at December 31, 2025.

Book value per common share was $25.34 at September 30, 2026 compared to $27.92 at December 31, 2025. Book value per diluted share, excluding accumulated other comprehensive income (loss) [(2)], was $41.29 at September 30, 2026 compared to $38.81 at December 31, 2025.

The debt-to-capital ratio was 36.5% and 33.6% at September 30, 2026 and December 31, 2025, respectively. Our debt-to-total capital ratio, excluding accumulated other comprehensive income (loss)[(3)], was 25.7% and 26.2% at September 30, 2026 and December 31, 2025, respectively.

Return on equity for the trailing four quarters ended September 30, 2026 and 2025 was 16.4% and 12.5%, respectively. Operating return on equity, excluding significant items[(5)], for the trailing four quarters ended September 30, 2026 and 2025 was 14.1% and 11.2%, respectively.

In this news release, CNO includes non-GAAP measures to enhance investors' understanding of management's view of the business. The non-GAAP measures are not a substitute for GAAP, but rather a supplement to increase transparency by providing a broader perspective. CNO's definitions of non-GAAP measures may differ from other companies' definitions. More detailed information including various GAAP and non-GAAP measurements are located at CNOinc.com in the Investors section under SEC Filings.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS:

This press release may contain forward-looking statements within the meaning of federal securities laws. These prospective statements reflect management's current expectations, but are not guarantees of future performance. Accordingly, please refer to CNO's cautionary statement regarding forward-looking statements, and the business environment in which the Company operates, contained in the Company's Form 10-K for the year ended December 31, 2025 and any subsequent Form 10-Q or Form 10-K on file with the Securities and Exchange Commission and on the Company's website at CNOinc.com in the Investors section. CNO specifically disclaims any obligation to update or revise any forward-looking statement because of new information, future developments or otherwise.

EARNINGS RELEASE CONFERENCE CALL WEBCAST:

The Company will host a conference call to discuss results on October 30, 2026 at 11:00 a.m. Eastern Time. During the call, we will be referring to a presentation that will be available at the Investors section of the company's website.

To participate by dial-in, please register at https://register-conf.media-server.com/register/BI92346cd8ec894d29bcfdf06f719c8513. Upon registering, you will be provided with call details and a unique PIN to join the call as well as an email confirmation with details.

For those investors who prefer to listen to the call online, we will be broadcasting the call live via webcast. The event can be accessed through the Investors section of the company's website: ir.CNOinc.com. Participants should go to the website at least 15 minutes before the event to register and download any necessary audio software.

ABOUT CNO FINANCIAL GROUP

CNO Financial Group, Inc. (NYSE: CNO) secures the future of middle-income America. CNO provides life and health insurance, annuities and financial services through our family of brands, including Bankers Life, Colonial Penn, Optavise and Washington National. Our customers work hard to save for the future, and we help protect their health, income and retirement needs with 3.3 million policies and $39.3 billion in total assets. Our 3,200 associates, 5,100 exclusive agents and more than 6,500 independent partner agents guide individuals, families and businesses through a lifetime of financial decisions. For more information, visit CNOinc.com.

CNO FINANCIAL GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF OPERATIONS
(Dollars in millions, except per share data)
(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Revenues:				
Insurance policy income	$ 688.2	$ 658.4	$ 2,042.3	$ 1,960.4
Net investment income:				
General account assets	441.5	382.9	1,248.4	1,136.3
Policyholder and other special-purpose portfolios	6.1	116.8	126.3	158.6
Investment gains (losses):				
Realized investment losses	(32.6)	(12.9)	(49.0)	(38.0)
Other investment (losses) gains	(32.1)	9.9	(53.1)	9.8
Total investment losses	(64.7)	(3.0)	(102.1)	(28.2)
Fee revenue and other income	14.9	33.6	85.9	117.2
Total revenues	1,086.0	1,188.7	3,400.8	3,344.3
Benefits and expenses:				
Insurance policy benefits	565.1	702.1	1,884.2	1,930.5
Liability for future policy benefits remeasurement gain	(52.5)	(30.8)	(74.3)	(55.8)
Change in fair value of market risk benefits	(28.8)	(12.4)	(26.4)	(8.0)
Interest expense	58.1	56.6	164.3	177.7
Amortization of deferred acquisition costs and present value of future profits	76.8	69.9	225.9	205.9
Goodwill and other asset impairment	—	96.7	—	96.7
Gain on extinguishment of borrowings related to variable interest entities	—	—	—	(1.5)
Other operating costs and expenses	240.9	270.4	792.6	816.8
Total benefits and expenses	859.6	1,152.5	2,966.3	3,162.3
Income before income taxes	226.4	36.2	434.5	182.0
Income tax expense	65.3	13.1	109.8	45.6
Net income	$ 161.1	$ 23.1	$ 324.7	$ 136.4
Earnings per common share:				
Basic:				
Weighted average shares outstanding	92,195,000	96,603,000	93,156,000	98,639,000
Net income	$ 1.75	$ 0.24	$ 3.49	$ 1.38
Diluted:				
Weighted average shares outstanding	94,253,000	98,553,000	95,115,000	100,670,000
Net income	$ 1.71	$ 0.24	$ 3.41	$ 1.36

NOTES

1) Management believes that an analysis of net income applicable to common stock before the following items (each net of tax, except as noted) is important to evaluate the financial performance of the Company, and is a key measure commonly used in the life insurance industry: (i) net realized investment gains or losses from disposals, impairments and the change in allowance for credit losses; (ii) net change in market value of investments recognized in earnings; (iii) changes in fair value of embedded derivative liabilities and market risk benefits related to our fixed indexed annuities; (iv) fair value changes related to the agent deferred compensation plan; (v) gains or losses related to material reinsurance transactions; (vi) loss on extinguishment of debt; (vii) changes in the valuation allowance for deferred tax assets and other tax items; (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; (ix) goodwill and other asset impairment expenses; (x) gains or losses related to divested business; and (xi) other non-operating items including earnings attributable to variable interest entities (collectively, "net operating income," a non-GAAP financial measure). 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 provides 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 table on page 2. Additional information

concerning this non-GAAP measure is included in our periodic filings with the Securities and Exchange Commission that are available on CNO's website, CNOinc.com, in the Investors section under SEC Filings.

2) Book value per diluted share reflects the potential dilution that could occur if outstanding stock options were exercised and restricted stock and performance units were vested. 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.
3) 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.
4) Measured by new annualized premiums for life and health products, which includes 10% of single premium whole life deposits and 100% of all other premiums (excluding annuities). Sales of third-party products are excluded.
5) Operating return on equity and operating return on equity, excluding significant items are calculated as follows: (i) operating return on equity is equal to the trailing four quarters of net operating income[(1)] divided by average shareholders' equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards; and (ii) operating return on equity, excluding significant items is equal to the trailing four quarters of net operating income[(1)], excluding significant items, divided by average shareholders' equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards, for the trailing four quarters. Management believes this non-GAAP measure is useful because it removes the volatility that arises from changes in accumulated other comprehensive 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 on our consolidated balance sheet). In accordance with GAAP, these assets are not discounted, and accordingly will not provide a return to shareholders until after they are 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. However, this non-GAAP measure does not replace the corresponding GAAP measure.

The following summarizes: (i) net operating income; (ii) significant items; (iii) net operating income, excluding significant items; and (iv) net income (loss) (dollars in millions):

	Net operating income	Significant items	Net operating income, excluding significant items (a)	Net operating income, excluding significant items - trailing four quarters	Net income (loss)	Net income - trailing four quarters
4Q24	$ 138.0	$ 3.1 (b)	$ 141.1	$ 410.5	$ 182.9	$ 420.8
1Q25	81.1	(5.3) (c)	75.8	428.8	21.5	330.0
2Q25	87.5	—	87.5	401.7	91.8	305.5
3Q25	127.2	(32.2) (d)	95.0	399.4	23.1	319.3
4Q25	143.4	—	143.4	401.7	92.9	229.3
1Q26	101.3	—	101.3	427.2	37.7	245.5
2Q26	119.5	—	119.5	459.2	125.9	279.6
3Q26	179.1	(44.9) (e)	134.2	498.4	161.1	417.6

(a) See note (6) for additional information.

(b) Comprised of $3.9 million of the unfavorable impact arising from our comprehensive annual actuarial review, net of tax expense of $0.8 million.

(c) Comprised of $6.8 million of the favorable impact of an out-of-period adjustment which decreased reserves, net of tax expense of $1.5 million.

(d) Comprised of $41.3 million of the net favorable impact arising from our comprehensive annual actuarial review, net of tax expense of $9.1 million.

(e) Comprised of $56.3 million of the net favorable impact arising from our comprehensive annual actuarial review, net of tax expense of $11.4 million.

A reconciliation of pre-tax operating earnings (a non-GAAP financial measure) to net income is as follows (dollars in millions):

	Trailing four quarters	
	3Q26	3Q25
Pre-tax operating earnings (a non-GAAP financial measure)	$ 674.6	$ 553.6
Income tax expense	(131.3)	(119.8)
Net operating income	543.3	433.8
Non-operating items:		
Net realized investment losses from disposals, impairments and change in allowance for credit losses	(102.3)	(78.9)
Net change in market value of investments recognized in earnings	(26.3)	9.0
Changes in fair value of embedded derivative liabilities and market risk benefits	60.4	30.1
Fair value changes related to the agent deferred compensation plan	8.3	6.6
Expenses related to TechMod initiative	(43.4)	(10.4)
Goodwill and other asset impairment	(5.2)	(96.7)
Net loss related to divested business	(20.3)	—
Other	0.1	0.8
Non-operating loss before taxes	(128.7)	(139.5)
Income tax (expense) benefit:		
Income tax benefit on non-operating loss	25.1	25.0
Valuation allowance for deferred tax assets	(22.1)	—
Net non-operating loss	(125.7)	(114.5)
Net income	$ 417.6	$ 319.3

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 (dollars in millions):

	1Q24	2Q24	3Q24	4Q24
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	$ 3,536.8	$ 3,596.7	$ 3,529.9	$ 3,810.0
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	$ 2,367.7	$ 2,428.9	$ 2,687.8	$ 2,515.2

	1Q25	2Q25	3Q25	4Q25
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	$ 3,510.2
Net operating loss carryforwards	295.3	271.1	246.3	243.0
Accumulated other comprehensive loss	(1,239.1)	(1,252.7)	(1,118.9)	(1,115.0)
Common shareholders' equity	$ 2,555.1	$ 2,522.7	$ 2,611.0	$ 2,638.2

	1Q26	2Q26	3Q26	
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	$ 3,461.2	$ 3,548.5	$ 3,658.3	
Net operating loss carryforwards	254.8	225.9	211.2	
Accumulated other comprehensive loss	(1,217.6)	(1,182.8)	(1,545.8)	
Common shareholders' equity	$ 2,498.4	$ 2,591.6	$ 2,323.7	

A reconciliation of consolidated capital, excluding accumulated other comprehensive loss and net operating loss carryforwards (a non-GAAP financial measure) to common shareholders' equity, is as follows (dollars in millions):

	Trailing four quarter average	
	3Q26	3Q25
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	$ 3,522.7	$ 3,580.0
Net operating loss carryforwards	238.1	225.8
Accumulated other comprehensive loss	(1,211.9)	(1,245.2)
Common shareholders' equity	$ 2,548.9	$ 2,560.6

6) The tables below summarize the financial impact of significant items on our net operating income for the quarters during the nine months ended September 30, 2026 and the year ended December 31, 2025 that had significant items impacting our net operating income. Management believes that identifying the impact of these items enhances the understanding of our operating results (dollars in millions, except per share data).

	Three months ended September 30, 2026		
	Actual results	Significant items	Excluding significant items
Insurance product margin			
Annuity margin	$ 87.9	$ (20.5) (a)	$ 67.4
Health margin	149.1	(7.8) (a)	141.3
Life margin	96.0	(28.0) (a)	68.0
Total insurance product margin	333.0	(56.3)	276.7
Allocated expenses	(161.0)	—	(161.0)
Income from insurance products	172.0	(56.3)	115.7
Fee income	(1.1)	—	(1.1)
Investment income not allocated to product lines	68.1	—	68.1
Expenses not allocated to product lines	(18.8)	—	(18.8)
Operating earnings before taxes	220.2	(56.3)	163.9
Income tax (expense) benefit on operating income	(41.1)	11.4	(29.7)
Net operating income	$ 179.1	$ (44.9)	$ 134.2
Net operating income per diluted share	$ 1.90	$ (0.48)	$ 1.42

(a) Comprised of $56.3 million of the net favorable impact arising from our comprehensive annual actuarial review.

	Three months ended September 30, 2025		
	Actual results	Significant items	Excluding significant items
Insurance product margin			
Annuity margin	$ 72.9	$ (16.6) (a)	$ 56.3
Health margin	157.0	(21.1) (a)	135.9
Life margin	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 income	(35.6)	9.1	(26.5)
Net operating income	$ 127.2	$ (32.2)	$ 95.0
Net operating income per diluted share	$ 1.29	$ (0.33)	$ 0.96

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

	Three months ended March 31, 2025		
	Actual results	Significant items	Excluding significant items
Insurance product margin			
Annuity margin	$ 54.5	$ —	$ 54.5
Health margin	126.2	—	126.2
Life margin	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 income	(23.5)	1.5	(22.0)
Net operating income	$ 81.1	$ (5.3)	$ 75.8
Net operating income per diluted share	$ 0.79	$ (0.05)	$ 0.74

(a) Comprised of $6.8 million of the favorable impact of an out-of-period adjustment, which decreased reserves.

For further information:

CNO News Media
Valerie Dolenga
Valerie.Dolenga@CNOinc.com

CNO Investor Relations
Adam Auvil
Adam.Auvil@CNOinc.com

Quarterly Financial Supplement - 3Q2026

October 29, 2026

Table of Contents	Page
Consolidated balance sheet	3
Consolidated statement of operations	4
Financial summary	5
Insurance operations	6
Margin from insurance products	7-9
Collected premiums and insurance policy income	10
Health and life new annualized premiums	11
Computation of weighted average shares outstanding	12
Annuities - account value rollforwards	13
Consolidated statutory information of U.S. based insurance subsidiaries	14
Investment income not allocated to product lines and investment income allocated to product lines	15-16
Other investment data	17
Significant items	17-18
Notes	19-20

CNO FINANCIAL GROUP, INC.

CONSOLIDATED BALANCE SHEET

(Dollars in millions)
(Unaudited)

	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Assets							
Investments:							
Fixed maturities, available for sale, at fair value	$ 23,283.0	$ 23,047.0	$ 23,405.3	$ 23,886.8	$ 23,881.1	$ 24,495.7	$ 23,677.6
Equity securities at fair value	349.1	387.4	377.2	389.2	332.8	337.2	328.0
Mortgage loans	2,601.2	2,834.3	3,042.7	3,256.8	3,347.8	3,356.3	3,437.1
Policy loans	136.4	137.6	141.2	140.9	141.8	144.2	145.6
Trading securities	308.0	308.3	296.9	294.8	280.2	258.6	234.0
Investments held by variable interest entities	380.2	376.9	296.8	293.0	287.4	292.3	307.8
Other invested assets	1,386.7	1,500.5	1,617.0	1,737.0	1,695.1	1,858.6	1,912.0
Total investments	28,444.6	28,592.0	29,177.1	29,998.5	29,966.2	30,742.9	30,042.1
Cash and cash equivalents - unrestricted	928.2	766.0	1,218.3	956.1	1,129.5	1,289.7	1,409.4
Cash and cash equivalents held by variable interest entities	96.6	50.0	23.3	27.4	24.8	16.3	12.0
Accrued investment income	289.6	279.4	282.0	286.0	284.2	302.5	302.3
Present value of future profits	156.5	152.1	147.8	143.6	139.5	135.5	131.7
Deferred acquisition costs	2,209.9	2,276.3	2,343.7	2,397.3	2,441.3	2,508.1	2,570.3
Reinsurance receivables	3,804.3	3,753.9	3,731.7	3,677.5	3,611.1	3,568.5	3,479.9
Income tax assets, net	768.0	749.3	708.1	713.3	748.9	709.7	759.8
Assets held in separate accounts	3.1	2.9	2.7	2.8	2.7	3.0	2.9
Other assets	728.4	707.2	661.5	588.1	615.2	585.0	596.3
Total assets	$ 37,429.2	$ 37,329.1	$ 38,296.2	$ 38,790.6	$ 38,963.4	$ 39,861.2	$ 39,306.7
Liabilities							
Liabilities for insurance products:							
Policyholder account balances	$ 17,314.3	$ 17,609.0	$ 18,290.3	$ 18,912.6	$ 18,997.3	$ 19,640.9	$ 19,819.3
Future policy benefits	11,773.0	11,787.7	11,975.5	11,898.0	11,722.2	11,784.7	10,988.3
Market risk benefit liability	73.6	63.8	52.6	48.1	58.1	50.6	21.9
Liability for life insurance policy claims	63.5	60.7	61.5	58.4	58.8	61.8	63.0
Unearned and advanced premiums	221.5	217.3	214.5	228.0	225.2	219.0	227.2
Liabilities related to separate accounts	3.1	2.9	2.7	2.8	2.7	3.0	2.9
Other liabilities	1,027.2	935.8	1,036.9	952.8	1,098.6	957.1	1,047.0
Investment borrowings	2,188.6	2,441.7	2,441.7	2,441.7	2,691.7	2,941.7	3,191.7
Borrowings related to variable interest entities	375.1	352.8	274.3	274.4	274.4	274.5	285.0
Notes payable - direct corporate obligations	1,834.2	1,334.7	1,335.2	1,335.6	1,336.0	1,336.3	1,336.7
Total liabilities	34,874.1	34,806.4	35,685.2	36,152.4	36,465.0	37,269.6	36,983.0
Shareholders' equity							
Common stock	1.0	1.0	1.0	0.9	0.9	0.9	0.9
Additional paid-in capital	1,535.0	1,441.4	1,389.4	1,336.3	1,277.8	1,227.4	1,178.3
Retained earnings	2,258.2	2,333.0	2,339.5	2,416.0	2,437.3	2,546.1	2,690.3
Total shareholders' equity before accumulated other comprehensive loss	3,794.2	3,775.4	3,729.9	3,753.2	3,716.0	3,774.4	3,869.5
Accumulated other comprehensive loss	(1,239.1)	(1,252.7)	(1,118.9)	(1,115.0)	(1,217.6)	(1,182.8)	(1,545.8)
Total shareholders' equity	2,555.1	2,522.7	2,611.0	2,638.2	2,498.4	2,591.6	2,323.7
Total liabilities and shareholders' equity	$ 37,429.2	$ 37,329.1	$ 38,296.2	$ 38,790.6	$ 38,963.4	$ 39,861.2	$ 39,306.7
Book value per common share	$ 25.58	$ 25.92	$ 27.24	$ 27.92	$ 26.64	$ 27.96	$ 25.34
Book value per common share, excluding accumulated other comprehensive loss (1) (2)	$ 37.98	$ 38.79	$ 38.92	$ 39.72	$ 39.62	$ 40.72	$ 42.19
Book value per diluted share, excluding accumulated other comprehensive loss (1) (3)	$ 37.27	$ 38.05	$ 38.10	$ 38.81	$ 38.98	$ 39.92	$ 41.29

CNO FINANCIAL GROUP, INC.

CONSOLIDATED STATEMENT OF OPERATIONS

(Dollars in millions)
(Unaudited)

	1Q 2025	2Q 2025	3Q 2025	4Q 2025	YTD 2025	1Q 2026	2Q 2026	3Q 2026
Revenues								
Insurance policy income	$ 650.7	$ 651.3	$ 658.4	$ 662.2	$ 2,622.6	$ 673.4	$ 680.7	$ 688.2
Net investment income:								
General account assets	375.1	378.3	382.9	406.1	1,542.4	395.0	411.9	441.5
Policyholder and other special-purpose portfolios	(63.6)	105.4	116.8	22.4	181.0	(64.9)	185.1	6.1
Investment gains (losses):								
Realized investment losses	(3.8)	(21.3)	(12.9)	(21.6)	(59.6)	(7.8)	(8.6)	(32.6)
Other investment (losses) gains	(3.0)	2.9	9.9	(4.9)	4.9	(14.9)	(6.1)	(32.1)
Total investment losses	(6.8)	(18.4)	(3.0)	(26.5)	(54.7)	(22.7)	(14.7)	(64.7)
Fee revenue and other income	48.7	34.9	33.6	78.9	196.1	48.8	22.2	14.9
Total revenues	1,004.1	1,151.5	1,188.7	1,143.1	4,487.4	1,029.6	1,285.2	1,086.0
Benefits and expenses								
Insurance policy benefits	570.0	658.4	702.1	617.7	2,548.2	576.6	742.5	565.1
Liability for future policy benefits remeasurement gain	(12.2)	(12.8)	(30.8)	(14.9)	(70.7)	(6.5)	(15.3)	(52.5)
Change in fair value of market risk benefits	15.3	(10.9)	(12.4)	(4.4)	(12.4)	10.7	(8.3)	(28.8)
Interest expense	62.0	59.1	56.6	53.2	230.9	50.9	55.3	58.1
Amortization of deferred acquisition costs and present value of future profits	67.4	68.6	69.9	72.1	278.0	74.2	74.9	76.8
Goodwill and other asset impairment	—	—	96.7	5.2	101.9	—	—	—
Gain on extinguishment related to VIEs	(1.5)	—	—	—	(1.5)	—	—	—
Other operating costs and expenses	275.3	271.1	270.4	302.8	1,119.6	275.3	276.4	240.9
Total benefits and expenses	976.3	1,033.5	1,152.5	1,031.7	4,194.0	981.2	1,125.5	859.6
Income before income taxes	27.8	118.0	36.2	111.4	293.4	48.4	159.7	226.4
Income tax expense	6.3	26.2	13.1	18.5	64.1	10.7	33.8	65.3
Net income	$ 21.5	$ 91.8	$ 23.1	$ 92.9	$ 229.3	$ 37.7	$ 125.9	$ 161.1

CNO FINANCIAL GROUP, INC.

FINANCIAL SUMMARY

(Dollars in millions, except per share data)
(Unaudited)

	1Q 2025	2Q 2025	3Q 2025	4Q 2025	YTD 2025	1Q 2026	2Q 2026	3Q 2026
Insurance product margin (4)								
Annuity margin	$ 54.5	$ 54.8	$ 72.9	$ 56.4	$ 238.6	$ 58.5	$ 60.6	$ 87.9
Health margin	126.2	134.0	157.0	139.4	556.6	132.6	147.2	149.1
Life margin	68.2	63.6	70.6	70.0	272.4	65.8	71.2	96.0
Total insurance product margin	248.9	252.4	300.5	265.8	1,067.6	256.9	279.0	333.0
Allocated expenses	(161.2)	(149.4)	(151.0)	(149.7)	(611.3)	(159.9)	(152.9)	(161.0)
Income from insurance products (8)	87.7	103.0	149.5	116.1	456.3	97.0	126.1	172.0
Fee income	(0.8)	0.8	(3.9)	19.1	15.2	10.6	(1.2)	(1.1)
Investment income not allocated to product lines (9)	38.0	33.8	39.5	58.1	169.4	41.7	49.4	68.1
Expenses not allocated to product lines	(20.3)	(25.3)	(22.3)	(19.8)	(87.7)	(19.4)	(23.3)	(18.8)
Operating earnings before taxes	104.6	112.3	162.8	173.5	553.2	129.9	151.0	220.2
Tax expense on operating income	(23.5)	(24.8)	(35.6)	(30.1)	(114.0)	(28.6)	(31.5)	(41.1)
Net operating income (10)	81.1	87.5	127.2	143.4	439.2	101.3	119.5	179.1
Net realized investment losses from disposals, impairments and change in allowance for credit losses	(13.2)	(21.8)	(8.8)	(25.2)	(69.0)	(15.2)	(13.6)	(48.3)
Net change in market value of investments recognized in earnings	6.4	3.4	5.8	(1.3)	14.3	(7.5)	(1.1)	(16.4)
Fair value changes related to agent deferred compensation plan	—	—	—	(1.7)	(1.7)	—	—	10.0
Changes in fair value of embedded derivative liabilities and market risk benefits	(69.6)	25.2	(18.1)	(1.5)	(64.0)	(42.4)	34.6	69.7
Expenses related to TechMod initiative	—	(3.2)	(7.2)	(9.9)	(20.3)	(13.7)	(9.7)	(10.1)
Goodwill and other asset impairment	—	—	(96.7)	(5.2)	(101.9)	—	—	—
Net loss related to divested business	—	—	—	(17.3)	(17.3)	(1.9)	(1.1)	—
Other	(0.4)	2.1	(1.6)	—	0.1	(0.8)	(0.4)	1.3
Net non-operating income (loss) before taxes	(76.8)	5.7	(126.6)	(62.1)	(259.8)	(81.5)	8.7	6.2
Income tax expense:								
On non-operating income (loss)	17.2	(1.4)	22.5	11.6	49.9	17.9	(2.3)	(2.1)
Valuation allowance for deferred tax assets	—	—	—	—	—	—	—	(22.1)
Net non-operating income (loss)	(59.6)	4.3	(104.1)	(50.5)	(209.9)	(63.6)	6.4	(18.0)
Net income	**$ 21.5**	**$ 91.8**	**$ 23.1**	**$ 92.9**	**$ 229.3**	**$ 37.7**	**$ 125.9**	**$ 161.1**
Per diluted share								
Net operating income	$ 0.79	$ 0.87	$ 1.29	$ 1.47	$ 4.40	$ 1.05	$ 1.26	$ 1.90
Net non-operating income (loss)	(0.58)	0.04	(1.05)	(0.52)	(2.10)	(0.66)	0.07	(0.19)
Net income	$ 0.21	$ 0.91	$ 0.24	$ 0.95	$ 2.30	$ 0.39	$ 1.33	$ 1.71

CNO FINANCIAL GROUP, INC.

Insurance Operations

(Dollars in millions)
(Unaudited)

	1Q 2025	2Q 2025	3Q 2025	4Q 2025	YTD 2025	1Q 2026	2Q 2026	3Q 2026
Insurance product margin (4)								
Annuity:								
Insurance policy income	$ 9.8	$ 8.4	$ 10.7	$ 10.4	$ 39.3	$ 8.7	$ 10.2	$ 9.7
Net investment income (5) (6)	148.0	155.3	157.7	160.3	621.3	161.0	163.9	168.0
Insurance policy benefits	(10.3)	(10.0)	6.2	(10.9)	(25.0)	(11.6)	(9.0)	19.8
Interest credited (6)	(68.3)	(73.4)	(75.4)	(76.4)	(293.5)	(71.8)	(75.7)	(79.5)
Amortization and non-deferred commissions	(24.7)	(25.5)	(26.3)	(27.0)	(103.5)	(27.8)	(28.8)	(30.1)
Annuity margin	54.5	54.8	72.9	56.4	238.6	58.5	60.6	87.9
Health:								
Insurance policy income	412.0	412.5	416.0	420.9	1,661.4	432.0	436.4	444.0
Net investment income (5)	75.1	75.9	75.4	75.5	301.9	74.5	75.8	76.1
Insurance policy benefits	(320.3)	(313.3)	(293.3)	(314.9)	(1,241.8)	(331.2)	(322.3)	(327.5)
Amortization and non-deferred commissions	(40.6)	(41.1)	(41.1)	(42.1)	(164.9)	(42.7)	(42.7)	(43.5)
Health margin	126.2	134.0	157.0	139.4	556.6	132.6	147.2	149.1
Life:								
Insurance policy income	228.9	230.4	231.7	230.9	921.9	232.7	234.1	234.5
Net investment income (5) (7)	37.6	37.8	37.8	37.9	151.1	38.0	38.4	38.5
Insurance policy benefits	(138.1)	(144.5)	(142.6)	(143.0)	(568.2)	(143.4)	(139.3)	(116.5)
Interest credited (7)	(13.0)	(13.8)	(13.2)	(13.7)	(53.7)	(13.7)	(14.2)	(14.0)
Amortization and non-deferred commissions	(26.0)	(27.6)	(28.3)	(29.1)	(111.0)	(29.5)	(30.3)	(30.9)
Advertising expense	(21.2)	(18.7)	(14.8)	(13.0)	(67.7)	(18.3)	(17.5)	(15.6)
Life margin	68.2	63.6	70.6	70.0	272.4	65.8	71.2	96.0
Total insurance product margin	248.9	252.4	300.5	265.8	1,067.6	256.9	279.0	333.0
Allocated expenses:								
Branch office expenses	(20.7)	(15.9)	(17.7)	(13.8)	(68.1)	(20.0)	(16.8)	(18.7)
Other allocated expenses	(140.5)	(133.5)	(133.3)	(135.9)	(543.2)	(139.9)	(136.1)	(142.3)
Income from insurance products (8)	87.7	103.0	149.5	116.1	456.3	97.0	126.1	172.0
Fee income	(0.8)	0.8	(3.9)	19.1	15.2	10.6	(1.2)	(1.1)
Investment income not allocated to product lines (9)	38.0	33.8	39.5	58.1	169.4	41.7	49.4	68.1
Expenses not allocated to product lines	(20.3)	(25.3)	(22.3)	(19.8)	(87.7)	(19.4)	(23.3)	(18.8)
Operating earnings before taxes	104.6	112.3	162.8	173.5	553.2	129.9	151.0	220.2
Income tax expense on operating income	(23.5)	(24.8)	(35.6)	(30.1)	(114.0)	(28.6)	(31.5)	(41.1)
Net operating income (10)	**$ 81.1**	**$ 87.5**	**$ 127.2**	**$ 143.4**	**$ 439.2**	**$ 101.3**	**$ 119.5**	**$ 179.1**

CNO FINANCIAL GROUP, INC.

Margin from Annuity Products

(Dollars in millions)
(Unaudited)

	1Q 2025	2Q 2025	3Q 2025	4Q 2025	YTD 2025	1Q 2026	2Q 2026	3Q 2026
Annuity margin (4):								
Fixed indexed annuities								
Insurance policy income	$ 7.2	$ 6.7	$ 6.8	$ 6.9	$ 27.6	$ 6.3	$ 7.7	$ 8.3
Net investment income (5) (6)	120.9	127.8	130.4	133.1	512.2	134.3	137.2	141.3
Insurance policy benefits	(5.5)	(5.0)	8.8	(5.2)	(6.9)	(4.6)	(6.3)	19.4
Interest credited (6)	(55.7)	(60.8)	(62.1)	(63.7)	(242.3)	(60.2)	(63.0)	(67.1)
Amortization and non-deferred commissions	(22.4)	(23.3)	(24.2)	(24.7)	(94.6)	(25.6)	(26.4)	(27.3)
Margin from fixed indexed annuities	$ 44.5	$ 45.4	$ 59.7	$ 46.4	$ 196.0	$ 50.2	$ 49.2	$ 74.6
Average net insurance liabilities (11)	$10,085.7	$10,543.4	$10,759.3	$10,941.4	$10,582.5	$11,104.1	$11,316.3	$ 11,700.9
Margin/average net insurance liabilities (12)	1.76 %	1.72 %	2.22 %	1.70 %	1.85 %	1.81 %	1.74 %	2.55 %
Fixed interest annuities								
Insurance policy income	$ 0.5	$ 0.2	$ 0.8	$ 0.6	$ 2.1	$ —	$ 0.5	$ 1.2
Net investment income (5)	21.6	21.8	21.8	21.7	86.9	21.3	21.4	21.4
Insurance policy benefits	0.2	(0.1)	0.5	0.1	0.7	(0.8)	0.3	0.4
Interest credited	(12.1)	(11.8)	(12.5)	(12.1)	(48.5)	(11.1)	(12.2)	(11.8)
Amortization and non-deferred commissions	(2.1)	(2.1)	(2.1)	(2.1)	(8.4)	(2.1)	(2.2)	(2.7)
Margin from fixed interest annuities	$ 8.1	$ 8.0	$ 8.5	$ 8.2	$ 32.8	$ 7.3	$ 7.8	$ 8.5
Average net insurance liabilities (11)	$ 1,599.5	$ 1,591.7	$ 1,587.4	$ 1,587.2	$ 1,591.4	$ 1,580.4	$ 1,568.4	$ 1,561.5
Margin/average net insurance liabilities (12)	2.03 %	2.01 %	2.14 %	2.07 %	2.06 %	1.85 %	1.99 %	2.18 %
Other annuities								
Insurance policy income	$ 2.1	$ 1.6	$ 3.0	$ 2.9	$ 9.6	$ 2.4	$ 2.0	$ 0.2
Net investment income (5)	5.5	5.6	5.6	5.5	22.2	5.4	5.3	5.3
Insurance policy benefits	(5.0)	(5.0)	(3.0)	(5.8)	(18.8)	(6.2)	(3.0)	—
Interest credited	(0.5)	(0.7)	(0.9)	(0.6)	(2.7)	(0.5)	(0.5)	(0.6)
Amortization and non-deferred commissions	(0.2)	(0.1)	—	(0.2)	(0.5)	(0.1)	(0.2)	(0.1)
Margin from other annuities	$ 1.9	$ 1.4	$ 4.7	$ 1.8	$ 9.8	$ 1.0	$ 3.6	$ 4.8
Average net insurance liabilities (11)	$ 402.2	$ 398.5	$ 395.2	$ 392.1	$ 397.0	$ 388.9	$ 382.7	$ 375.1
Margin/average net insurance liabilities (12)	1.89 %	1.41 %	4.76 %	1.84 %	2.47 %	1.03 %	3.76 %	5.12 %
Total annuity margin	**$ 54.5**	**$ 54.8**	**$ 72.9**	**$ 56.4**	**$ 238.6**	**$ 58.5**	**$ 60.6**	**$ 87.9**
Average net insurance liabilities (11)	**$12,087.4**	**$12,533.6**	**$12,741.9**	**$12,920.7**	**$12,570.9**	**$13,073.4**	**$13,267.4**	**$ 13,637.5**
Margin/average net insurance liabilities (12)	**1.80 %**	**1.75 %**	**2.29 %**	**1.75 %**	**1.90 %**	**1.79 %**	**1.83 %**	**2.58 %**

CNO FINANCIAL GROUP, INC.

Margin from Health Products

(Dollars in millions)
(Unaudited)

	1Q 2025	2Q 2025	3Q 2025	4Q 2025	YTD 2025	1Q 2026	2Q 2026	3Q 2026
Health margin (4):								
Supplemental health								
Insurance policy income	$ 185.1	$ 185.0	$ 186.5	$ 188.2	$ 744.8	$ 190.4	$ 190.5	$ 191.8
Net investment income (5)	39.8	40.5	40.2	40.6	161.1	40.9	41.7	42.0
Insurance policy benefits	(131.6)	(128.7)	(101.6)	(126.0)	(487.9)	(131.2)	(133.3)	(115.5)
Amortization and non-deferred commissions	(27.7)	(28.2)	(28.0)	(28.7)	(112.6)	(28.9)	(28.8)	(29.3)
Margin from supplemental health	$ 65.6	$ 68.6	$ 97.1	$ 74.1	$ 305.4	$ 71.2	$ 70.1	$ 89.0
Margin/insurance policy income	35 %	37 %	52 %	39 %	41 %	37 %	37 %	46 %
Medicare supplement								
Insurance policy income	$ 156.3	$ 155.9	$ 156.5	$ 158.3	$ 627.0	$ 165.9	$ 169.7	$ 174.3
Net investment income (5)	1.2	1.2	1.2	1.2	4.8	1.1	1.0	1.0
Insurance policy benefits	(120.0)	(119.5)	(127.2)	(121.5)	(488.2)	(134.2)	(124.6)	(162.4)
Amortization and non-deferred commissions	(9.4)	(9.4)	(9.3)	(9.4)	(37.5)	(9.7)	(9.6)	(9.7)
Margin from Medicare supplement	$ 28.1	$ 28.2	$ 21.2	$ 28.6	$ 106.1	$ 23.1	$ 36.5	$ 3.2
Margin/insurance policy income	18 %	18 %	14 %	18 %	17 %	14 %	22 %	2 %
Long-term care								
Insurance policy income	$ 70.6	$ 71.6	$ 73.0	$ 74.4	$ 289.6	$ 75.7	$ 76.2	$ 77.9
Net investment income (5)	34.1	34.2	34.0	33.7	136.0	32.5	33.1	33.1
Insurance policy benefits	(68.7)	(65.1)	(64.5)	(67.4)	(265.7)	(65.8)	(64.4)	(49.6)
Amortization and non-deferred commissions	(3.5)	(3.5)	(3.8)	(4.0)	(14.8)	(4.1)	(4.3)	(4.5)
Margin from long-term care	$ 32.5	$ 37.2	$ 38.7	$ 36.7	$ 145.1	$ 38.3	$ 40.6	$ 56.9
Margin/insurance policy income	46 %	52 %	53 %	49 %	50 %	51 %	53 %	73 %
Total health margin	**$ 126.2**	**$ 134.0**	**$ 157.0**	**$ 139.4**	**$ 556.6**	**$ 132.6**	**$ 147.2**	**$ 149.1**
Margin/insurance policy income	**31 %**	**32 %**	**38 %**	**33 %**	**34 %**	**31 %**	**34 %**	**34 %**

CNO FINANCIAL GROUP, INC.

Margin from Life Products

(Dollars in millions)
(Unaudited)

	1Q 2025	2Q 2025	3Q 2025	4Q 2025	YTD 2025	1Q 2026	2Q 2026	3Q 2026
Life margin (4):								
Interest sensitive life								
Insurance policy income	$ 48.1	$ 48.0	$ 48.4	$ 48.9	$ 193.4	$ 49.4	$ 50.1	$ 50.3
Net investment income (5) (7)	13.9	13.9	14.0	14.1	55.9	14.2	14.3	14.5
Insurance policy benefits	(19.9)	(20.7)	(20.2)	(18.9)	(79.7)	(21.0)	(18.0)	(19.3)
Interest credited (7)	(12.9)	(13.7)	(13.1)	(13.5)	(53.2)	(13.6)	(14.0)	(13.9)
Amortization and non-deferred commissions	(5.1)	(5.6)	(5.6)	(5.8)	(22.1)	(6.2)	(6.0)	(6.2)
Margin from interest sensitive life	$ 24.1	$ 21.9	$ 23.5	$ 24.8	$ 94.3	$ 22.8	$ 26.4	$ 25.4
Average net insurance liabilities (11)	$ 1,096.1	$ 1,106.9	$ 1,126.7	$ 1,124.0	$ 1,113.4	$ 1,132.7	$ 1,146.2	$ 1,156.9
Interest margin	$ 1.0	$ 0.2	$ 0.9	$ 0.6	$ 2.7	$ 0.6	$ 0.3	$ 0.6
Interest margin/average net insurance liabilities (12)	0.36 %	0.07 %	0.32 %	0.21 %	0.24 %	0.21 %	0.10 %	0.21 %
Underwriting margin	$ 23.1	$ 21.7	$ 22.6	$ 24.2	$ 91.6	$ 22.2	$ 26.1	$ 24.8
Underwriting margin/insurance policy income	48 %	45 %	47 %	49 %	47 %	45 %	52 %	49 %
Traditional life								
Insurance policy income	$ 180.8	$ 182.4	$ 183.3	$ 182.0	$ 728.5	$ 183.3	$ 184.0	$ 184.2
Net investment income (5)	23.7	23.9	23.8	23.8	95.2	23.8	24.1	24.0
Insurance policy benefits	(118.2)	(123.8)	(122.4)	(124.1)	(488.5)	(122.4)	(121.3)	(97.2)
Interest credited	(0.1)	(0.1)	(0.1)	(0.2)	(0.5)	(0.1)	(0.2)	(0.1)
Amortization and non-deferred commissions	(20.9)	(22.0)	(22.7)	(23.3)	(88.9)	(23.3)	(24.3)	(24.7)
Advertising expense	(21.2)	(18.7)	(14.8)	(13.0)	(67.7)	(18.3)	(17.5)	(15.6)
Margin from traditional life	$ 44.1	$ 41.7	$ 47.1	$ 45.2	$ 178.1	$ 43.0	$ 44.8	$ 70.6
Margin/insurance policy income	24 %	23 %	26 %	25 %	24 %	23 %	24 %	38 %
Margin excluding advertising expense/insurance policy income	36 %	33 %	34 %	32 %	34 %	33 %	34 %	47 %
Total life margin	**$ 68.2**	**$ 63.6**	**$ 70.6**	**$ 70.0**	**$ 272.4**	**$ 65.8**	**$ 71.2**	**$ 96.0**

CNO FINANCIAL GROUP, INC.

Collected Premiums and Insurance Policy Income

(Dollars in millions)
(Unaudited)

	1Q 2025	2Q 2025	3Q 2025	4Q 2025	YTD 2025	1Q 2026	2Q 2026	3Q 2026
Collected premiums:								
Annuity products								
Fixed indexed annuities	$ 388.0	$ 470.2	$ 425.3	$ 456.4	$ 1,739.9	$ 392.9	$ 487.3	$ 470.3
Fixed interest annuities	51.7	47.8	44.7	50.1	194.3	38.6	45.7	42.0
Other annuities	2.3	2.5	2.5	1.8	9.1	2.3	3.0	1.7
Total annuity collected premiums	442.0	520.5	472.5	508.3	1,943.3	433.8	536.0	514.0
Health products								
Supplemental health	184.8	184.6	184.8	190.3	744.5	189.9	189.3	194.1
Medicare supplement	151.1	153.0	154.4	168.3	626.8	163.6	166.4	178.4
Long-term care	69.8	71.9	73.4	77.1	292.2	74.5	76.3	80.3
Total health collected premiums	405.7	409.5	412.6	435.7	1,663.5	428.0	432.0	452.8
Life products								
Interest-sensitive life	62.9	63.6	64.4	64.9	255.8	65.7	67.3	65.8
Traditional life	181.5	181.9	182.6	182.7	728.7	184.1	182.0	184.2
Total life collected premiums	244.4	245.5	247.0	247.6	984.5	249.8	249.3	250.0
Total collected premiums	$ 1,092.1	$ 1,175.5	$ 1,132.1	$ 1,191.6	$ 4,591.3	$ 1,111.6	$ 1,217.3	$ 1,216.8
Insurance policy income:								
Annuity products								
Fixed indexed annuities	$ 7.2	$ 6.7	$ 6.8	$ 6.9	$ 27.6	$ 6.3	$ 7.7	$ 8.3
Fixed interest annuities	0.5	0.2	0.8	0.6	2.1	—	0.5	1.2
Other annuities	2.1	1.6	3.0	2.9	9.6	2.4	2.0	0.2
Total annuity insurance policy income	9.8	8.5	10.6	10.4	39.3	8.7	10.2	9.7
Health products								
Supplemental health	185.1	185.0	186.5	188.2	744.8	190.4	190.5	191.8
Medicare supplement	156.3	155.9	156.5	158.3	627.0	165.9	169.7	174.3
Long-term care	70.6	71.6	73.0	74.4	289.6	75.7	76.2	77.9
Total health insurance policy income	412.0	412.5	416.0	420.9	1,661.4	432.0	436.4	444.0
Life products								
Interest-sensitive life	48.1	48.0	48.4	48.9	193.4	49.4	50.1	50.3
Traditional life	180.8	182.4	183.3	182.0	728.5	183.3	184.0	184.2
Total life insurance policy income	228.9	230.4	231.7	230.9	921.9	232.7	234.1	234.5
Total insurance policy income	$ 650.7	$ 651.4	$ 658.3	$ 662.2	$ 2,622.6	$ 673.4	$ 680.7	$ 688.2

CNO FINANCIAL GROUP, INC.

Health and Life

New Annualized Premiums ("NAP")

(Dollars in millions)
(Unaudited)

	1Q 2025	2Q 2025	3Q 2025	4Q 2025	YTD 2025	1Q 2026	2Q 2026	3Q 2026
Consumer Division								
Health products:								
Supplemental health	$ 19.5	$ 22.0	$ 23.5	$ 26.0	$ 91.0	$ 21.4	$ 23.0	$ 21.0
Medicare supplement	12.0	12.2	13.3	31.8	69.3	18.3	18.5	18.7
Long-term care	10.2	10.1	12.4	12.1	44.8	10.2	10.5	12.7
Total Consumer Division health NAP	41.7	44.3	49.2	69.9	205.1	49.9	52.0	52.4
Life products:								
Interest sensitive life	3.6	5.6	4.5	4.2	17.9	3.8	5.6	4.9
Traditional life	46.0	52.0	52.4	34.6	185.0	46.1	46.8	47.0
Total Consumer Division life NAP	49.6	57.6	56.9	38.8	202.9	49.9	52.4	51.9
Total Consumer Division health and life NAP	$ 91.3	$ 101.9	$ 106.1	$ 108.7	$ 408.0	$ 99.8	$ 104.4	$ 104.3
Worksite Division								
Health products:								
Supplemental health	$ 10.3	$ 11.7	$ 13.4	$ 13.1	$ 48.5	$ 11.2	$ 14.2	$ 13.5
Life products:								
Interest sensitive life	4.1	6.3	5.6	6.7	22.7	6.4	8.8	8.7
Traditional life	—	—	—	—	—	—	0.3	0.2
Total Worksite Division life NAP	4.1	6.3	5.6	6.7	22.7	6.4	9.1	8.9
Total Worksite Division health and life NAP	$ 14.4	$ 18.0	$ 19.0	$ 19.8	$ 71.2	$ 17.6	$ 23.3	$ 22.4
Total NAP (both divisions)								
Health products:								
Supplemental health	$ 29.8	$ 33.7	$ 36.9	$ 39.1	$ 139.5	$ 32.6	$ 37.2	$ 34.5
Medicare supplement	12.0	12.2	13.3	31.8	69.3	18.3	18.5	18.7
Long-term care	10.2	10.1	12.4	12.1	44.8	10.2	10.5	12.7
Total health NAP	52.0	56.0	62.6	83.0	253.6	61.1	66.2	65.9
Life products:								
Interest sensitive life	7.7	11.9	10.1	10.9	40.6	10.2	14.4	13.6
Traditional life	46.0	52.0	52.4	34.6	185.0	46.1	47.1	47.2
Total life NAP	53.7	63.9	62.5	45.5	225.6	56.3	61.5	60.8
Total NAP	$ 105.7	$ 119.9	$ 125.1	$ 128.5	$ 479.2	$ 117.4	$ 127.7	$ 126.7

CNO FINANCIAL GROUP, INC.

Computation of Weighted Average Shares Outstanding

(Shares in thousands)

	1Q 2025	2Q 2025	3Q 2025	4Q 2025	YTD 2025	1Q 2026	2Q 2026	3Q 2026
Basic								
Shares outstanding, beginning of period	101,619.0	99,893.9	97,319.0	95,841.0	101,619.0	94,484.3	93,795.3	92,697.0
Weighted average share activity during the period:								
Shares repurchased	(1,106.8)	(1,347.6)	(731.7)	(767.7)	(4,554.0)	(667.3)	(653.5)	(519.1)
Amounts related to employee benefit plans	307.9	26.7	16.4	64.3	914.5	372.0	53.2	17.0
Shares withheld for the payment of the exercise price and taxes related to employee benefit plans	(77.3)	(0.8)	(0.9)	(1.6)	(216.1)	(110.8)	(0.6)	(0.3)
Weighted average basic shares outstanding during the period	100,742.8	98,572.2	96,602.8	95,136.0	97,763.4	94,078.2	93,194.4	92,194.6
Basic shares outstanding, end of period	99,893.9	97,319.0	95,841.0	94,484.3	94,484.3	93,795.3	92,697.0	91,705.5
Diluted								
Weighted average basic shares outstanding	100,742.8	98,572.2	96,602.8	95,136.0	97,763.4	94,078.2	93,194.4	92,194.6
Common stock equivalent shares related to:								
Employee benefit plans	2,327.1	1,814.0	1,950.6	2,141.6	2,058.4	2,060.6	1,757.5	2,058.5
Weighted average diluted shares outstanding during the period	103,069.9	100,386.2	98,553.4	97,277.6	99,821.8	96,138.8	94,951.9	94,253.1
Diluted shares outstanding, end of period	101,796.1	99,221.4	97,902.8	96,714.2	96,714.2	95,323.5	94,551.4	93,720.6

CNO FINANCIAL GROUP, INC.

Annuities - Account Value Rollforwards

(Dollars in millions)

	1Q 2025	2Q 2025	3Q 2025	4Q 2025	YTD 2025	1Q 2026	2Q 2026	3Q 2026
Fixed indexed annuities								
Policyholder account balances, beginning of period excluding contracts 100% ceded	$ 10,766.3	$ 10,952.1	$ 11,221.3	$ 11,433.0	$ 10,766.3	$ 11,633.0	$ 11,791.8	$ 12,091.3
Issuances (funds collected from new business)	383.7	463.0	418.7	445.3	1,710.7	385.0	474.7	461.3
Premiums received (premiums collected from inforce business)	4.0	7.4	6.6	10.9	28.9	8.5	12.3	8.8
Policy charges	(6.8)	(6.9)	(6.9)	(6.7)	(27.3)	(6.9)	(7.5)	(8.1)
Surrenders and withdrawals	(233.3)	(221.6)	(215.6)	(249.3)	(919.8)	(260.3)	(250.7)	(251.5)
Benefit payments	(72.7)	(74.6)	(72.6)	(70.4)	(290.3)	(70.4)	(78.1)	(60.3)
Interest credited	96.4	85.0	66.9	53.1	301.4	89.8	133.5	89.2
Other	14.5	16.9	14.6	17.1	63.1	13.1	15.3	14.6
Policyholder account balances, end of period excluding contracts 100% ceded	$ 10,952.1	$ 11,221.3	$ 11,433.0	$ 11,633.0	$ 11,633.0	$ 11,791.8	$ 12,091.3	$ 12,345.3
Fixed interest annuities								
Policyholder account balances, beginning of period excluding contracts 100% ceded	$ 1,646.6	$ 1,640.7	$ 1,634.7	$ 1,635.1	$ 1,646.6	$ 1,637.5	$ 1,623.2	$ 1,614.1
Issuances (funds collected from new business)	50.9	47.1	44.2	49.5	191.7	38.1	45.1	41.6
Premiums received (premiums collected from inforce business)	0.7	1.0	0.2	0.3	2.2	1.1	0.4	(0.2)
Policy charges	(0.4)	(0.5)	(0.5)	(0.4)	(1.8)	(0.5)	(0.4)	(0.6)
Surrenders and withdrawals	(41.4)	(40.9)	(35.4)	(37.6)	(155.3)	(40.1)	(38.8)	(38.5)
Benefit payments	(28.4)	(25.2)	(21.3)	(22.0)	(96.9)	(24.5)	(28.2)	(18.2)
Interest credited	12.7	12.5	13.1	12.6	50.9	11.6	12.7	12.3
Other	—	—	0.1	—	0.1	—	0.1	—
Policyholder account balances, end of period excluding contracts 100% ceded	$ 1,640.7	$ 1,634.7	$ 1,635.1	$ 1,637.5	$ 1,637.5	$ 1,623.2	$ 1,614.1	$ 1,610.5
Total annuities								
Policyholder account balances, beginning of period excluding contracts 100% ceded	$ 12,412.9	$ 12,592.8	$ 12,856.0	$ 13,068.1	$ 12,412.9	$ 13,270.5	$ 13,415.0	$ 13,705.4
Issuances (funds collected from new business)	434.6	510.1	462.9	494.8	1,902.4	423.1	519.8	502.9
Premiums received (premiums collected from inforce business)	4.7	8.4	6.8	11.2	31.1	9.6	12.7	8.6
Policy charges	(7.2)	(7.4)	(7.4)	(7.1)	(29.1)	(7.4)	(7.9)	(8.7)
Surrenders and withdrawals	(274.7)	(262.5)	(251.0)	(286.9)	(1,075.1)	(300.4)	(289.5)	(290.0)
Benefit payments	(101.1)	(99.8)	(93.9)	(92.4)	(387.2)	(94.9)	(106.3)	(78.5)
Interest credited	109.1	97.5	80.0	65.7	352.3	101.4	146.2	101.5
Other	14.5	16.9	14.7	17.1	63.2	13.1	15.4	14.6
Policyholder account balances, end of period excluding contracts 100% ceded	$ 12,592.8	$ 12,856.0	$ 13,068.1	$ 13,270.5	$ 13,270.5	$ 13,415.0	$ 13,705.4	$ 13,955.8

CNO FINANCIAL GROUP, INC.

Consolidated Statutory Information of U.S. Based Insurance Subsidiaries (13)

(Dollars in millions)
(Unaudited)

	1Q 2025	2Q 2025	3Q 2025 (a)	4Q 2025	YTD 2025	1Q 2026	2Q 2026	3Q 2026 (b)
Net gain from operations before interest expense and federal income taxes	$ 29.0	$ 37.7	$ 45.2	$ 95.3	$ 207.2	$ 37.4	$ 62.9	$ 42.9
Interest expense on surplus debentures held by parent company	15.5	15.7	29.4	15.3	75.9	14.4	14.5	14.8
Net gain from operations before federal income taxes	13.5	22.0	15.8	80.0	131.3	23.0	48.4	28.1
Federal income tax expense (benefit)	—	—	20.9	61.6	82.5	—	13.0	6.2
Net gain (loss) from operations before net realized capital gains (losses)	13.5	22.0	(5.1)	18.4	48.8	23.0	35.4	21.9
Net realized capital losses	(1.2)	(2.6)	(11.1)	(48.5)	(63.4)	(1.5)	(16.4)	(3.5)
Net income (loss)	$ 12.3	$ 19.4	$ (16.2)	$ (30.1)	$ (14.6)	$ 21.5	$ 19.0	$ 18.4
Capital and surplus	$ 1,422.3	$ 1,417.8	$ 1,403.1	$ 1,405.3	$ 1,405.3	$ 1,399.1	$ 1,413.6	$ 1,418.3
Asset valuation reserve (AVR)	428.5	459.3	485.0	508.7	508.7	534.2	566.1	601.5
Capital, surplus and AVR	1,850.8	1,877.1	1,888.1	1,914.0	1,914.0	1,933.3	1,979.7	2,019.8
Interest maintenance reserve (IMR)	331.5	315.8	298.3	252.6	252.6	246.2	243.6	226.9
Total statutory capital, surplus, AVR & IMR	$ 2,182.3	$ 2,192.9	$ 2,186.4	$ 2,166.6	$ 2,166.6	$ 2,179.5	$ 2,223.3	$ 2,246.7
Risk-based capital ratio	379 %	378 %	380 %	380 %	380 %	375 %	377 %	374 %

(a) Statutory capital and surplus, IMR and risk-based capital ratio are adjusted to reflect equal and offsetting timing impacts associated with the reinsurance transaction executed with our Bermuda reinsurance company in October 2025.
(b) Such amounts are preliminary as the statutory basis financial statements of our U.S. based insurance subsidiaries for 3Q26 will be filed with the respective insurance regulators on or about November 14, 2026.

CNO FINANCIAL GROUP, INC.

Investment Income Not Allocated to Product Lines (9)

(Dollars in millions)
(Unaudited)

	1Q 2025	2Q 2025	3Q 2025	4Q 2025	YTD 2025	1Q 2026	2Q 2026	3Q 2026
Investment income not allocated:								
Excluding variable components:								
From general account assets	$ 28.0	$ 24.1	$ 20.6	$ 32.3	$ 105.0	$ 23.4	$ 23.5	$ 24.3
Other investment income	10.9	6.6	1.8	3.2	22.5	3.2	3.0	1.9
Spread income:								
Federal Home Loan Bank ("FHLB") program:								
Investment income	35.4	36.6	40.6	37.8	150.4	36.9	42.6	46.6
Interest expense (a)	(26.0)	(27.7)	(29.7)	(27.8)	(111.2)	(25.9)	(30.3)	(33.3)
Net spread income on FHLB program	9.4	8.9	10.9	10.0	39.2	11.0	12.3	13.3
Funding agreement-backed notes ("FABN") program:								
Investment income	34.3	36.9	37.6	42.9	151.7	46.5	49.3	52.3
Expenses (a)(b)	(27.9)	(27.7)	(29.1)	(32.9)	(117.6)	(36.7)	(37.5)	(40.7)
Net spread income on FABN program	6.4	9.2	8.5	10.0	34.1	9.8	11.8	11.6
Interest expense on corporate debt (a)	(27.2)	(24.6)	(20.3)	(20.4)	(92.5)	(20.3)	(20.4)	(20.4)
Interest expense on financing arrangements (a)	(1.0)	(1.0)	(0.8)	(0.9)	(3.7)	(0.7)	(0.7)	(0.6)
Total excluding variable components	26.5	23.2	20.7	34.2	104.6	26.4	29.5	30.1
Variable components:								
Net income from assets supporting deferred compensation plans:								
Investment income	(2.1)	15.0	11.3	4.6	28.8	(5.9)	17.5	(0.3)
Expenses (a)	2.8	(14.9)	(10.4)	(4.2)	(26.7)	4.0	(19.9)	(0.8)
Net income from assets supporting deferred compensation plans	0.7	0.1	0.9	0.4	2.1	(1.9)	(2.4)	(1.1)
Alternative investment income (loss):								
Total alternative income	12.9	11.7	15.8	24.1	64.5	17.7	21.2	37.4
Allocated to product lines	(6.0)	(6.0)	(5.9)	(5.0)	(22.9)	(5.2)	(6.1)	(6.2)
Allocated to FABN program	—	(0.7)	0.1	(0.1)	(0.7)	(0.8)	(1.1)	(1.7)
Excess alternative investment income (loss)	6.9	5.0	10.0	19.0	40.9	11.7	14.0	29.5
Trading account income	1.6	2.0	1.2	0.9	5.7	1.2	1.5	0.8
Hedge variance related to fixed indexed products (a)	(0.5)	1.5	—	(0.2)	0.8	(0.1)	(0.7)	(0.7)
Impact of annual option forfeitures related to fixed indexed annuity surrenders (a)	3.5	1.5	3.8	5.6	14.4	4.2	5.4	4.9
Impacts of change in projected cash flows, prepayment and call income and other	(0.7)	0.5	2.9	(1.8)	0.9	0.2	2.1	4.6
Total variable components	11.5	10.6	18.8	23.9	64.8	15.3	19.9	38.0
Total investment income not allocated to product lines	$ 38.0	$ 33.8	$ 39.5	$ 58.1	$ 169.4	$ 41.7	$ 49.4	$ 68.1
Reconciliation to net investment income:								
Total investment income not allocated to product lines	$ 38.0	$ 33.8	$ 39.5	$ 58.1	$ 169.4	$ 41.7	$ 49.4	$ 68.1
Amounts allocated to products	260.7	268.9	271.0	273.7	1,074.3	273.5	278.1	282.6
Total allocated and not allocated to products investment income	298.7	302.7	310.5	331.8	1,243.7	315.2	327.5	350.7
Investment income on variable interest entities reported as non-operating income	7.2	7.0	4.5	4.6	23.3	4.0	4.3	4.9
Add back amounts reported as benefits and expenses	76.3	92.9	86.5	80.8	336.5	75.5	104.1	91.6
Change in market values of the underlying options supporting fixed indexed products	(70.7)	81.1	98.2	11.3	119.9	(64.6)	161.1	0.4
Net investment income	$ 311.5	$ 483.7	$ 499.7	$ 428.5	$ 1,723.4	$ 330.1	$ 597.0	$ 447.6

(a) Amounts reported as benefits and expenses
(b) Comprised of interest credited and amortization of deferred acquisition costs

CNO FINANCIAL GROUP, INC.

Investment Income Allocated to Product Lines (5)

(Dollars in millions)
(Unaudited)

	1Q 2025	2Q 2025	3Q 2025	4Q 2025	YTD 2025	1Q 2026	2Q 2026	3Q 2026
Average net insurance liabilities (11)								
Annuity:								
Fixed indexed annuities	$ 10,085.7	$ 10,543.4	$ 10,759.3	$ 10,941.4	$ 10,582.5	$ 11,104.1	$ 11,316.3	$ 11,700.9
Fixed interest annuities	1,599.5	1,591.7	1,587.4	1,587.2	1,591.4	1,580.4	1,568.4	1,561.5
Other annuities	402.2	398.5	395.2	392.1	397.0	388.9	382.7	375.1
Total annuity average net insurance liabilities (11)	12,087.4	12,533.6	12,741.9	12,920.7	12,570.9	13,073.4	13,267.4	13,637.5
Health:								
Supplemental health	3,387.4	3,405.3	3,405.2	3,407.0	3,401.2	3,425.9	3,445.3	3,456.2
Medicare supplement	113.1	102.0	95.7	95.6	101.6	94.3	84.6	88.6
Long-term care	2,695.7	2,694.5	2,691.0	2,689.1	2,692.6	2,687.9	2,684.2	2,674.5
Total health average net insurance liabilities (11)	6,196.2	6,201.8	6,191.9	6,191.7	6,195.4	6,208.1	6,214.1	6,219.3
Life:								
Interest sensitive	1,096.1	1,106.9	1,126.7	1,124.0	1,113.4	1,132.7	1,146.2	1,156.9
Traditional	2,020.3	2,011.9	2,002.5	2,006.7	2,010.4	2,016.6	2,013.4	1,997.4
Total life average net insurance liabilities (11)	3,116.4	3,118.8	3,129.2	3,130.7	3,123.8	3,149.3	3,159.6	3,154.3
Total average net insurance liabilities (11)	$ 21,400.0	$ 21,854.2	$ 22,063.0	$ 22,243.1	$ 21,890.1	$ 22,430.8	$ 22,641.1	$ 23,011.1
Average yield on allocated investments								
Annuity:								
Fixed indexed annuities	4.79 %	4.85 %	4.85 %	4.87 %	4.84 %	4.84 %	4.85 %	4.83 %
Fixed interest annuities	5.40 %	5.48 %	5.49 %	5.47 %	5.46 %	5.39 %	5.46 %	5.48 %
Other annuities	5.47 %	5.62 %	5.67 %	5.61 %	5.59 %	5.55 %	5.54 %	5.65 %
Average yield on investments allocated to annuities	4.90 %	4.95 %	4.95 %	4.96 %	4.94 %	4.93 %	4.94 %	4.93 %
Health:								
Supplemental health	4.70 %	4.76 %	4.72 %	4.77 %	4.74 %	4.78 %	4.84 %	4.86 %
Medicare supplement	4.24 %	4.71 %	5.02 %	5.02 %	4.72 %	4.67 %	4.73 %	4.51 %
Long-term care	5.06 %	5.08 %	5.05 %	5.01 %	5.05 %	4.84 %	4.93 %	4.95 %
Average yield on investments allocated to health products	4.85 %	4.90 %	4.87 %	4.88 %	4.87 %	4.80 %	4.88 %	4.89 %
Life:								
Interest sensitive	5.07 %	5.02 %	4.97 %	5.02 %	5.02 %	5.01 %	4.99 %	5.01 %
Traditional	4.69 %	4.75 %	4.75 %	4.74 %	4.74 %	4.72 %	4.79 %	4.81 %
Average yield on investments allocated to life products	4.83 %	4.85 %	4.83 %	4.84 %	4.84 %	4.83 %	4.86 %	4.88 %
Total average yield	4.87 %	4.92 %	4.91 %	4.92 %	4.91 %	4.88 %	4.91 %	4.91 %
Allocated investment income								
Annuity:								
Fixed indexed annuities	$ 120.9	$ 127.8	$ 130.4	$ 133.1	$ 512.2	$ 134.3	$ 137.2	$ 141.3
Fixed interest annuities	21.6	21.8	21.8	21.7	86.9	21.3	21.4	21.4
Other annuities	5.5	5.6	5.6	5.5	22.2	5.4	5.3	5.3
Total investment income allocated to annuities	148.0	155.2	157.8	160.3	621.3	161.0	163.9	168.0
Health:								
Supplemental health	39.8	40.5	40.2	40.6	161.1	40.9	41.7	42.0
Medicare supplement	1.2	1.2	1.2	1.2	4.8	1.1	1.0	1.0
Long-term care	34.1	34.2	34.0	33.7	136.0	32.5	33.1	33.1
Total investment income allocated to health products	75.1	75.9	75.4	75.5	301.9	74.5	75.8	76.1
Life:								
Interest sensitive	13.9	13.9	14.0	14.1	55.9	14.2	14.3	14.5
Traditional	23.7	23.9	23.8	23.8	95.2	23.8	24.1	24.0
Total investment income allocated to life products	37.6	37.8	37.8	37.9	151.1	38.0	38.4	38.5
Total allocated investment income	$ 260.7	$ 268.9	$ 271.0	$ 273.7	$ 1,074.3	$ 273.5	$ 278.1	$ 282.6

CNO FINANCIAL GROUP, INC.

Other Investment Data

(Dollars in millions)
(Unaudited)

	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
Average book value of invested assets and cash	$ 30,755.7	$ 30,732.5	$ 30,878.3	$ 31,461.7	$ 32,039.4	$ 32,711.7	$ 33,450.5
New money rate (14)	6.43 %	6.42 %	6.20 %	6.11 %	6.08 %	6.16 %	6.24 %
Book yield (15)	4.81 %	4.83 %	4.83 %	4.84 %	4.86 %	4.88 %	4.92 %
Earned yield (16)	4.71 %	4.73 %	4.77 %	5.04 %	4.79 %	4.88 %	5.16 %
Fair value of invested assets and cash	$ 28,900.6	$ 28,899.5	$ 29,998.9	$ 30,601.7	$ 30,740.9	$ 31,654.9	$ 30,997.0
Equity returns credited to policyholders	(70.2)	79.5	98.2	11.5	(64.5)	161.8	1.1

CNO FINANCIAL GROUP, INC.

3Q26 Significant Items

(Dollars in millions, except per share amounts)
(Unaudited)

The table below summarizes the financial impact of significant items on our net operating income for the three months ended September 30, 2026. Management believes that identifying the impact of these items enhances the understanding of our operating results.

	Three months ended September 30, 2026		
	Actual results	Significant items	Excluding significant items
Insurance product margin (4)			
Annuity margin	$ 87.9	$ (20.5) (a)	$ 67.4
Health margin	149.1	(7.8) (a)	141.3
Life margin	96.0	(28.0) (a)	68.0
Total insurance product margin	333.0	(56.3)	276.7
Allocated expenses	(161.0)	—	(161.0)
Income from insurance products (5)	172.0	(56.3)	115.7
Fee income	(1.1)	—	(1.1)
Investment income not allocated to product lines (9)	68.1	—	68.1
Expenses not allocated to product lines	(18.8)	—	(18.8)
Operating earnings before taxes	220.2	(56.3)	163.9
Income tax (expense) benefit on operating income	(41.1)	11.4	(29.7)
Net operating income (10)	$ 179.1	$ (44.9)	$ 134.2
Net operating income per diluted share	$ 1.90	$ (0.48)	$ 1.42

(a) Comprised of $56.3 million of the net favorable impact arising from our comprehensive annual actuarial review.

3Q25 Significant Items

(Dollars in millions, except per share amounts)
(Unaudited)

The table below summarizes the financial impact of significant items on our net operating income for the three months ended September 30, 2025. 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 (4)			
Annuity margin	$ 72.9	$ (16.6) (a)	$ 56.3
Health margin	157.0	(21.1) (a)	135.9
Life margin	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 (5)	149.5	(41.3)	108.2
Fee income	(3.9)	—	(3.9)
Investment income not allocated to product lines (9)	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 income	(35.6)	9.1	(26.5)
Net operating income (10)	$ 127.2	$ (32.2)	$ 95.0
Net operating income per diluted share	$ 1.29	$ (0.33)	$ 0.96

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

1Q25 Significant Items

(Dollars in millions, except per share amounts)
(Unaudited)

The table below summarizes the financial impact of significant items on our net operating income for the three months ended March 31, 2025. 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 (4)			
Annuity margin	$ 54.5	$ —	$ 54.5
Health margin	126.2	—	126.2
Life margin	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 (5)	87.7	(6.8)	80.9
Fee income	(0.8)	—	(0.8)
Investment income not allocated to product lines (9)	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 income	(23.5)	1.5	(22.0)
Net operating income (10)	$ 81.1	$ (5.3)	$ 75.8
Net operating income per diluted share	$ 0.79	$ (0.05)	$ 0.74

(a) Comprised of $6.8 million of the favorable impact of an out-of-period adjustment which decreased reserves.

Notes

(1) Excludes accumulated other comprehensive income (loss). 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.

(2) Shareholders' equity divided by common shares outstanding.

(3) Book value per diluted share reflects the potential dilution that could occur if outstanding stock options were exercised and restricted stock and performance units were vested. 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.

(4) Insurance product margin is management's measure of the profitability of its annuity, health and life product lines' performance and consists of insurance policy income plus allocated investment income less insurance policy benefits, interest credited, commissions, advertising expense and amortization of acquisition costs. See note (8) for definition of income from insurance products.

(5) Net investment income is allocated to the product lines using the book yield of investments backing the block of business, which is applied to the average insurance liabilities, net of insurance intangibles, for the block in each period. See note (11) for definition of net insurance liabilities.

(6) Excludes the change in market values of the underlying options supporting the fixed indexed annuity products and corresponding amount credited to policyholder account balances. Such amounts were $(63.5) million, $70.4 million, $89.4 million, $10.2 million, $(58.7) million, $146.8 million and $0.0 million in 1Q25, 2Q25, 3Q25, 4Q25, 1Q26, 2Q26 and 3Q26, respectively.

(7) Excludes the change in market values of the underlying options supporting the fixed indexed life products and corresponding amount credited to policyholder account balances. Such amounts were $(6.7) million, $9.1 million, $8.8 million, $1.3 million, $(5.8) million, $15.0 million and $1.1 million in 1Q25, 2Q25, 3Q25, 4Q25, 1Q26, 2Q26 and 3Q26, respectively.

(8) Income from insurance products is the sum of the insurance product margins of the annuity, health and life product lines, less expenses allocated to the insurance product lines. It excludes the income from our fee income business, investment income not allocated to product lines, net expenses not allocated to product lines (primarily holding company expenses) and income taxes. Management believes this information provides an additional understanding of the business and a more meaningful analysis of results of our insurance product lines. Income from insurance products, a non-GAAP measure, is a component of net operating income, which is reconciled to net income on page 5 of this Quarterly Financial Supplement.

(9) Investment income not allocated to product lines represents net investment income less: (i) equity returns credited to policyholder account balances; (ii) the investment income allocated to our product lines; (iii) interest expense on notes payable, investment borrowings and financing arrangements; (iv) expenses related to the FABN program; and (v) certain expenses related to benefit plans that are offset by special-purpose investment income; plus (vi) the impact of annual option forfeitures related to fixed indexed annuity surrenders. Investment income not allocated to product lines includes investment income on investments in excess of amounts allocated to product lines, investments held by our holding companies, the spread we earn from our FHLB investment borrowing and FABN programs and variable components of investment income (including call and prepayment income, adjustments to returns on structured securities due to cash flow changes, income (loss) from company-owned life insurance ("COLI") and alternative investment income not allocated to product lines), net of interest expense on corporate debt and financing arrangements. The spread earned from our FHLB investment borrowing and FABN programs includes the investment income on the matched assets less: (i) interest on investment borrowings related to the FHLB investment borrowing program; (ii) interest credited on funding agreements; and (iii) amortization of deferred acquisition costs related to the FABN program.

(10) Management believes that an analysis of net income applicable to common stock before the following items (each net of tax, except as noted) is important to evaluate the financial performance of the Company, and is a key measure commonly used in the life insurance industry: (i) net realized investment gains or losses from disposals, impairments and the change in allowance for credit losses; (ii) net change in market value of investments recognized in earnings; (iii) changes in fair value of embedded derivative liabilities and market risk benefits related to our fixed indexed annuities; (iv) fair value changes related to the agent deferred compensation plan; (v) gains or losses related to material reinsurance transactions; (vi) loss on extinguishment of debt; (vii) changes in the valuation allowance for deferred tax assets and other tax items; (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; (ix) goodwill and other asset impairment expenses; (x) gains or losses related to divested business; and (xi) other non-operating items including earnings attributable to variable interest entities (collectively, "net operating income," a non-GAAP financial measure). 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 provides a better understanding of the business and a more meaningful analysis of results of our insurance product lines. The table above reconciles the non-GAAP measure to the corresponding GAAP measure.

(11) Net insurance liabilities for the purpose of allocating investment income to product lines are equal to: (i) policyholder account values for interest sensitive 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.

(12) Margin/average net insurance liabilities for quarterly periods is calculated by annualizing the quarters' margin divided by the average net insurance liabilities.

(13) Based on statutory accounting practices prescribed or permitted by regulatory authorities for CNO Financial's U.S. based insurance subsidiaries after appropriate elimination of intercompany accounts among such subsidiaries. Such accounting practices differ from accounting principles generally accepted in the United States of America.

(14) The new money rate is for the investments purchased during the period to support our insurance products and capital. It excludes the new money rate on investments purchased with investment borrowings under our FHLB and FABN programs and investments purchased by the variable interest entities.

(15) Book yield on fixed maturity investments, excluding investments held in the: (i) FHLB and FABN programs; and (ii) the investments held by the variable interest entities.

(16) Earned yield is the investment income earned during the period divided by the average book value of the investment portfolio, excluding: (i) investments held in the FHLB and FABN programs; and (ii) the investments held by the variable interest entities.

Third Quarter 2026

Financial and operating results for the period ended September 30, 2026

October 29, 2026

Unless otherwise specified, comparisons in this presentation are between 3Q25 and 3Q26.

CNO FINANCIAL GROUP

IMPORTANT LEGAL INFORMATION

Forward-Looking Statements

Certain statements made in this presentation should be considered forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. These include statements about future results of operations and capital plans. We caution investors that these forward-looking statements are not guarantees of future performance, and actual results may differ materially. Investors should consider the important risks and uncertainties that may cause actual results to differ, including those included in our press release issued on October 29, 2026, 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.

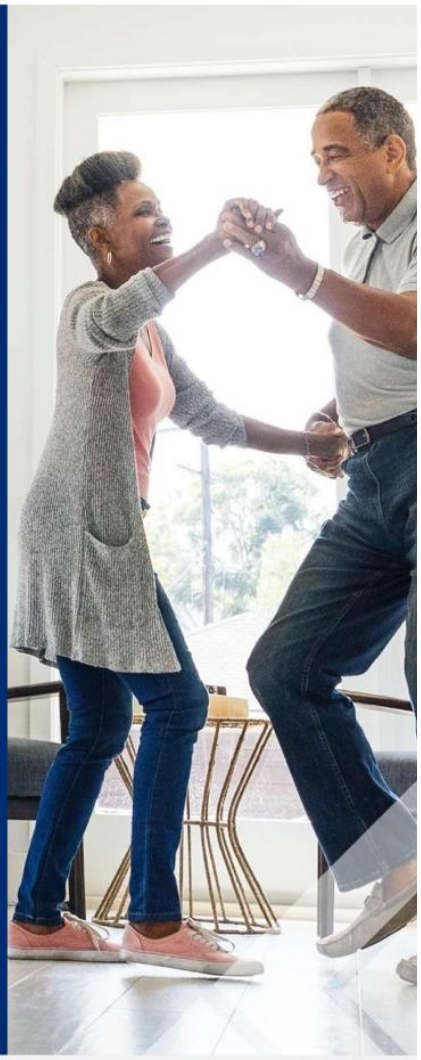
CNO FINANCIAL GROUP

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.



CNO FINANCIAL GROUP

QUARTER IN REVIEW

Strong results continue; Raising full-year operating EPS guidance

Operational Highlights

- 17th consecutive quarter of sales growth
  - Sales growth in most product categories
  - Career field agents delivered growth in every major product line across both Divisions
  - Broad-based momentum across asset accumulation products
- 15th consecutive quarter of growth in producing agent count (PAC)
- Durable competitive moat generating consistent and repeatable sales growth

Financial Highlights

- Operating earnings per share (EPS)[1] up 47%; Year-to-date up 43%
  - Sales momentum driving profitable growth
  - Continued strong underwriting and net investment income (NII) results
  - Operating return on equity (ROE) of 14.1%, excluding significant items[1]
- In October, executed 3rd reinsurance transaction with Bermuda affiliate
- Robust total capital position
- Returned $77 million to shareholders
- Book value per diluted share excluding AOCI[1] of $41.29, up 8%

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

GROWTH SCORECARD

Sustained and repeatable growth

		2025			2026			Change
		3Q	4Q	FY	1Q	2Q	3Q	vs 3Q25
PRODUCTION	**New Annualized Premiums**[1]	**$125.1**	**$128.5**	**$479.2**	**$117.4**	**$127.7**	**$126.7**	**1.3%**
	Consumer	106.1	108.7	408.0	99.8	104.4	104.3	-1.7%
	Worksite	19.0	19.8	71.2	17.6	23.3	22.4	17.9%
	Annuity Collected Premiums	**$472.5**	**$508.3**	**$1,943.3**	**$433.8**	**$536.0**	**$514.0**	**8.8%**
	Fee Revenue[1,2]	**$33.0**	**$71.4**	**$185.3**	**$42.8**	**$18.5**	**$14.4**	**n/m**
	Consumer	26.2	71.4	163.7	42.8	18.5	14.4	-45.0%
	Worksite	6.8	--	21.6	--	--	--	n/m
	Policyholder and Client Assets	**$18,108**	**$18,307**	**--**	**$18,497**	**$19,395**	**$19,753**	**9.1%**
	Annuity Account Values	13,068	13,271	--	13,415	13,705	13,956	6.8%
	Client Assets in BD and Advisory[1]	5,040	5,036	--	5,082	5,690	5,797	15.0%
DISTRIBUTION	**Producing Agent Counts (PAC)** [1]	**4,928**	**5,016**	**--**	**4,967**	**5,125**	**5,123**	**4.0%**
	Consumer	4,518	4,612	--	4,566	4,697	4,689	3.8%
	Worksite	410	404	--	401	428	434	5.9%
INVESTMENTS & CAPITAL	**Average Book Value of Investments & Cash**	**$30,878**	**$31,462**	**--**	**$32,039**	**$32,712**	**$33,451**	**8.3%**
	Average Yield on Allocated Investments	**4.91%**	**4.92%**	**4.91%**	**4.88%**	**4.91%**	**4.91%**	**0 bps**
	New Money Rate	6.20%	6.11%	--	6.08%	6.16%	6.24%	4 bps
	Book Value per Diluted Share x AOCI [3]	**$38.10**	**$38.81**	**--**	**$38.98**	**$39.92**	**$41.29**	**8.4%**
	3-year CAGR	6.1%	6.8%	--	7.0%	7.3%	7.0%	--

(dollars in millions)

1 See page 25 for a glossary of terms and definitions.

2 Beginning in 4Q25, Worksite Division fee services revenue will be reported as non-operating due to the previously announced exit of the business.

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

n/m Result not meaningful following the reclassification of Worksite fee revenue to non-operating results in 4Q25.

CNO FINANCIAL GROUP

CONSUMER DIVISION UPDATE

16th consecutive quarter of sales growth[1]; Continued strength in career field agent cha

Operational Highlights

- Career field agent NAP up 13%
- Health NAP up 7%
  - Medicare Supplement NAP up 41%
  - LTC NAP up 2%
- Annuity collected premiums up 9%
  - Account values up 7%
- Record client assets in brokerage and advisory, up 15%
  - Total accounts up 13%

Distribution Highlights

- PAC up 4%; 15th consecutive quarter of growth
  - Strong agent productivity and retention
  - Registered agents up 4%
- Total Medicare policies sold up 20%
- NAP generated from non-TV lead sources represented 71% of total D2C sales

1 See page 25 for a glossary of terms and definitions.

CNO FINANCIAL GROUP

WORKSITE DIVISION UPDATE

18th consecutive quarter of sales growth[1]; 8th consecutive quarter of double-digit gr

Operational Highlights

- Career field agent NAP up 29%
- Life and Health NAP up 18%
  - Life NAP up 59%
  - Hospital Indemnity NAP up 16%
  - Accident NAP up 16%

Distribution Highlights

- Record PAC, up 6%; 17th consecutive quarter of growth
  - Productivity up across all cohorts
- NAP from new clients up 168%

1 See page 25 for a glossary of terms and definitions.

FINANCIAL HIGHLIGHTS

Operating EPS excluding significant items[1] up 48%; Year-to-date up 45%

Earnings Results



	3Q25	3Q26	YTD 2025	YTD 2026
Net operating income[1]	$127.2	$179.1	$295.8	$399.9
Net operating income excluding significant items[1]	$95.0	$134.2	$258.3	$355.0
Net Income	$23.1	$161.1	$136.4	$324.7
Weighted average shares outstanding (in millions)	98.6	94.3	100.7	95.1

Highlights

- Operating EPS[1] of $1.90, up 47%
  - Net favorable results from annual actuarial review
- Operating EPS[1] of $1.42, up 48% excluding significant it
  - Strong sales contributing to growth in insurance product margin and net investment income
  - Improvement in net investment income not allocated led by alternative investment returns
  - Favorable expenses
- Announced 3rd reinsurance transaction with Bermuda aff
- $60 million of share repurchases
  - 4% reduction in weighted average diluted shares outstanding
- Maintained robust total capital position
- TTM operating ROE[1] of 15.4%; 14.1% excluding significa items

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

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

CNO FINANCIAL GROUP

INSURANCE PRODUCT MARGIN

Total margin up 7%, primarily driven by continued sales momentum

Insurance Product Margin Excluding Significant Items[1]

	3Q25	4Q25	1Q26	2Q26	3Q26
Annuity	**$56.3**	**$56.4**	**$58.5**	**$60.6**	**$67.4**
Fixed Indexed Annuities	$45.9	$46.4	$50.2	$49.2	$53.4
Fixed Interest Annuities	$8.5	$8.2	$7.3	$7.8	$9.2
Other Annuities	$1.9	$1.8	$1.0	$3.6	$4.8
Health	**$135.9**	**$139.4**	**$132.6**	**$147.2**	**$141.3**
Supplemental Health	$72.3	$74.1	$71.2	$70.1	$72.8
Medicare Supplement	$30.4	$28.6	$23.1	$36.5	$29.9
Long-term Care	$33.2	$36.7	$38.3	$40.6	$38.6
Life	**$67.0**	**$70.0**	**$65.8**	**$71.2**	**$68.0**
Interest Sensitive Life	$20.7	$24.8	$22.8	$26.4	$23.0
Traditional Life	$46.3	$45.2	$43.0	$44.8	$45.0
Total Margin	**$259.2**	**$265.8**	**$256.9**	**$279.0**	**$276.7**

Highlights

Annuity margin

- Fixed Indexed Annuities (FIA) – growth block and go-forward income pattern c from annual actuarial review
- Other Annuities – favorable reserve rel on closed block policies

Health margin

- Supplemental Health – growth in the bl offset by less favorable morbidity
- Medicare Supplement – Higher morbid partially offset by growth in the block a implementation of rate increases
- LTC – growth in the block and lower m

Life margin

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

Annual actuarial review

- Current period net benefit of $56.3 milli reflecting broad-based favorable exper partially offset by Medicare Supplemen
- Quarterly go-forward income pattern ch
  - FIA +$3.5mm, Med Supp +$1m

(dollars in millions)

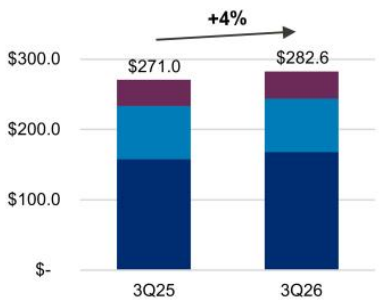
1 Excludes impacts from the annual actuarial review. See the Appendix for a reconciliation to the corresponding GAAP measure and a breakdown of impacts by major product category.

CNO FINANCIAL GROUP

INVESTMENT RESULTS

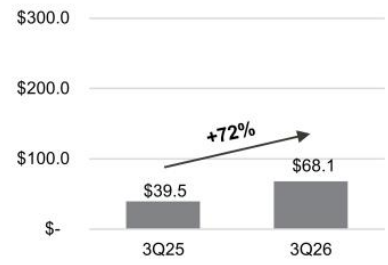
Total net investment income[1] up 13%; 12th consecutive quarter of growth

Investment Income Allocated to Product Lines



- Average yield on allocated investments of 4.91% in 3Q26, unchanged from 3Q25
- Average net insurance liabilities[2] up 4.3%

Investment Income Not Allocated to Product Lines



- Favorable net investment income on alternative assets
- Higher FHLB and FABN funding and margins

Total Net Investment Income[1]



- New money rate of 6.24% in 3Q26, 15th consecutive quarter over 6%
- Average book value of invested assets up 8.3%
- Earned yield of 5.16% in 3Q26 vs. 4.77% in 3Q25

Annuity Health Life Not allocated

(dollars in millions)

1 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.

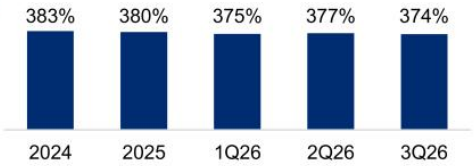
2 Net insurance liabilities for the purpose of allocating investment income to product lines are equal to: (i) policyholder account values for interest sensitive products; (ii) total reserves before the fair value adjustments reflected in accumulated other comprehensive income (loss), if applicable, 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.

CNO FINANCIAL GROUP

CAPITAL AND LIQUIDITY OVERVIEW

Robust total capital position

Consolidated Risk Based Capital (RBC) Ratio[1]



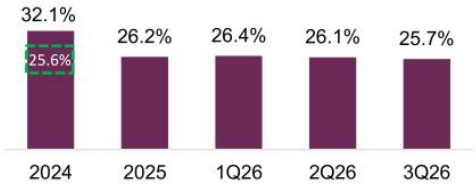
- Managing RBC Ratio in the range of 360% – 390%
- RBC ratio variability expected in periods of market volatility

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[2]



- Target leverage of 25% - 28%
- Debt covenant ceiling of 35%
- $168 million in debt capacity to top of target leverage range
- Debt to capital[2] excluding $500 million note that matured May 202

(dollars in millions)

1 The ratio of the combined capital of the insurance companies to the minimum amount of capital appropriate to support the overall business operations, as determined based on the methodology developed by the National Association of Insurance Commissioners.

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

CNO FINANCIAL GROUP

GUIDANCE

Raising full-year operating EPS guidance 9% at the midpoint



Operating Return on Equity

- 2026 results expected to exceed 2027 target of 12.0%
- Expect to establish new long-term operating ROE targets in February 2027, in line with our normal planning cadence



2026 Operating Earnings

- $5.05 – $5.15 operating EPS
- 18.6% – 18.8% expense ratio
- ~20.5% effective tax rate



2026 Free Cash Flow / Excess Capital

- $220 – $240 million free cash flow
- 360% – 390% RBC Ratio
- $150 million minimum holding company liquidity
- 25% – 28% debt to total capital ratio

Guidance excludes significant items

CNO FINANCIAL GROUP

WHY INVEST IN CNO

1. **Exclusive middle-market focus and “last-mile” captive distribution create a durable competitive moat**
2. **Significant demographic tailwinds**
3. **Sustained growth while improving ROE and modernizing the business**
4. **Proven investment results built on a foundation of strong asset quality and disciplined management**
5. **Strong balance sheet and robust free cash flow resilient against market ev**
6. **Track record of execution and delivering on our promises**

CNO FINANCIAL GROUP

Questions and Answers



Appendix 1: Quarter in Review

- Cash Flow Profile — Slide 16
- Broker-Dealer/Registered Investment Advisor — Slide 17
- Expense Ratio — Slide 18
- Portfolio Composition — Slide 19
- New Money Summary — Slide 20
- Private Credit — Slide 21
- Financial Results Seasonality — Slide 22
- Long-Term Care Insurance — Slide 23
- Tax Asset Summary — Slide 24
- Glossary of Terms and Definitions — Slide 25

CASH FLOW PROFILE

	For the Quarter		Trailing Twelve Months	
	3Q25	3Q26	3Q25	3Q26
Holding Company Cash Flows:				
Net Dividends (Contributions) from/to Subsidiaries	$ -	$ -	$ 69.3	$ 293.8
Management Fees	31.5	34.5	125.1	128.6
Surplus Debenture Interest	29.4	14.8	77.0	59.0
Earnings on Corporate Investments	3.1	3.0	33.7	16.0
Other	32.6	38.8	25.0	45.5
Holding Company Sources of Cash[1]	**96.6**	**91.1**	**330.1**	**542.9**
Holding Company Expenses and Other	(23.9)	(23.7)	(83.6)	(176.7)
Net Tax Receipts (Payments)	13.0	8.2	22.1	57.7
Interest Payments	(2.1)	(2.1)	(110.0)	(79.8)
Free Cash Flow[1]	**83.6**	**73.5**	**158.6**	**344.1**
Notes Payable Repayment	-	-	(500.0)	-
Share Repurchases	(60.6)	(59.5)	(351.9)	(240.5)
Dividend Payments to Stockholders	(16.4)	(16.5)	(66.4)	(66.6)
Net Change in Holding Company Cash and Investments	**6.6**	**(2.5)**	**(759.7)**	**37.0**
Cash and Investments, Beginning of Period	187.1	233.2	953.4	193.7
Cash and Investments, End of Period	**$ 193.7**	**$ 230.7**	**$ 193.7**	**$ 230.7**

(dollars in millions)

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

CNO FINANCIAL GROUP

BROKER-DEALER/REGISTERED INVESTMENT ADVISOR

Record client assets in brokerage and advisory; Registered agent count up 4%

		2025		2026		
		3Q	4Q	1Q	2Q	3Q
Net New Client Assets in Brokerage and Advisory[1]	Brokerage	$ 74.1	$ 67.6	$ 63.1	$ 75.1	$ 44.1
	Advisory	124.2	(90.2)	99.2	120.6	90.5
	Total	$ 198.3	$ (22.6)	$ 162.3	$ 195.7	$ 134.6
Client Assets in Brokerage and Advisory[1] at end of period	Brokerage	$ 2,472.4	$ 2,543.2	$ 2,521.9	$ 2,749.7	$ 2,749.0
	Advisory	2,567.3	2,493.0	2,560.1	2,940.5	3,048.4
	Total	$ 5,039.7	$ 5,036.2	$ 5,082.0	$ 5,690.2	$ 5,797.4
Registered Agent Counts [2,3]	Total	766	781	794	792	795

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.

Bankers Life is the marketing brand of various affiliated companies of CNO Financial Group including, Bankers Life and Casualty Company, Bankers Life Securities, Inc., and Bankers Life Advisory Services, Inc. Non-affiliated insurance products are offered through Bankers Life General Agency, Inc. (dba BL General Insurance Agency, Inc., AK, AL, C NV, PA). Agents who are financial advisors are registered with Bankers Life Securities, Inc.

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, 5th 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.

(dollars in millions)

CNO FINANCIAL GROUP

EXPENSE RATIO[1]

	2025		2026		
	3Q	4Q	1Q	2Q	3Q
Allocated & Non Allocated Expenses	$ 173.3	$ 169.5	$ 179.3	$ 176.2	$ 179.
Allocated & Non Allocated Expenses - YTD	529.5	699.0	179.3	355.5	535.
Significant Items[2]	$ -	$ -	$ -	$ -	$ -
Significant Items - YTD[2]	-	-	-	-	-
Allocated & Non Allocated Expenses Excluding Significant Items	$ 173.3	$ 169.5	$ 179.3	$ 176.2	$ 179.
Allocated & Non Allocated Expenses Excluding Significant Items - YTD	529.5	699.0	179.3	355.5	535.
Policy Income and Net Investment Income Allocated to Products	$ 929.3	$ 935.9	$ 946.9	$ 958.8	$ 970.
Policy Income and Net Investment Income Allocated to Products - YTD	2,761.0	3,696.9	946.9	1,905.7	2,876.
Expense Ratio	18.6%	18.1%	18.9%	18.4%	18.5%
Expense Ratio - YTD	19.2%	18.9%	18.9%	18.7%	18.6%
Rolling Twelve Months Ratio	19.0%	18.9%	18.7%	18.5%	18.5%

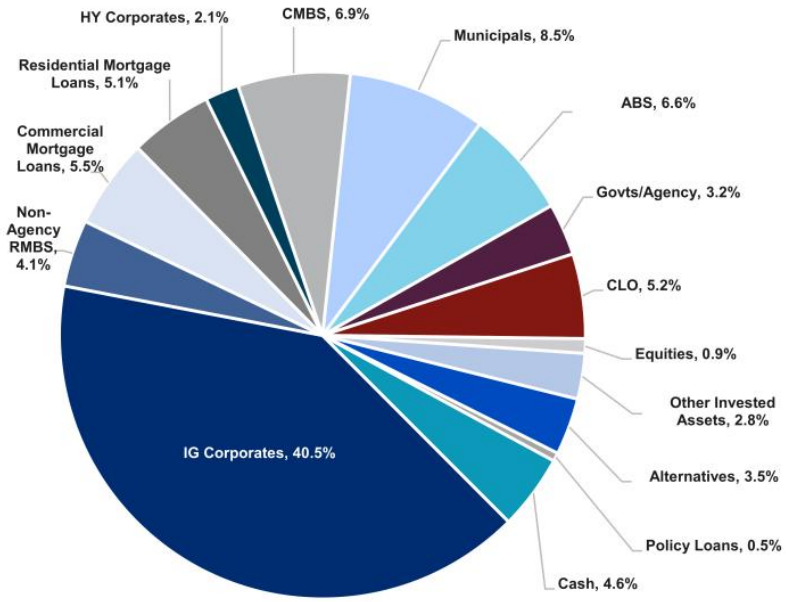
(dollars in millions)

1 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.
2 See pages 27-30 for a reconciliation of the significant items.

PORTFOLIO COMPOSITION

High-quality, liquid portfolio producing solid and consistent results

$31 Billion of Invested Assets[1]



Highlights

- High degree of liquidity: over 57% of portfolio in corporate and government bonds
- Strong credit risk profile
  - Capital efficient: ~97% rated NAIC 1 or 2
  - Portfolio average rating A
  - CRE and private credit portfolios performing as expected

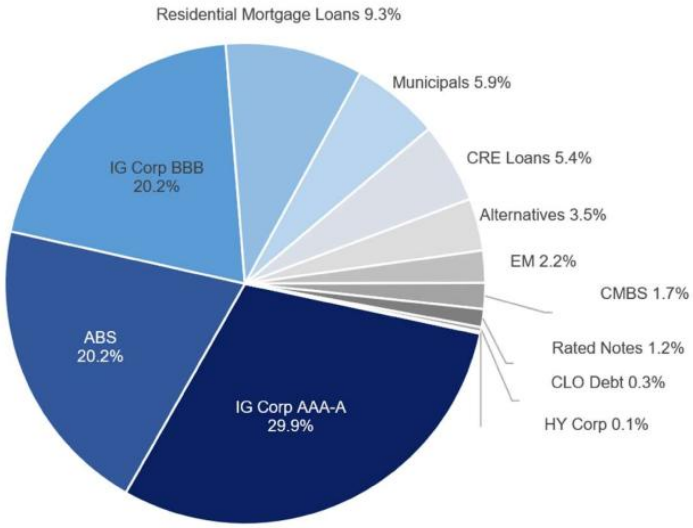
General Approach

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

1 Fair Value as of 9/30/2026.

CNO FINANCIAL GROUP

NEW MONEY SUMMARY



3Q26 General Account New Money Purchases

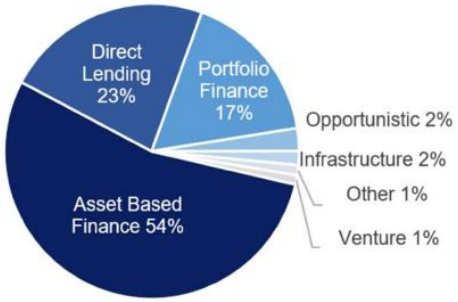
	$	%	GAAP
IG Corp AAA-A	496.2	29.9%	
ABS	335.4	20.2%	
IG Corp BBB	335.4	20.2%	
Residential Mortgage Loans	153.8	9.3%	
Municipals	97.7	5.9%	
CRE Loans	89.6	5.4%	
Alternatives	58.1	3.5%	1
EM	35.9	2.2%	
CMBS	29.0	1.8%	
Rated Notes	20.1	1.2%	
CLO Debt	5.0	0.3%	
HY Corp	2.0	0.1%	
Total	**1,658.2**	**100.0%**	

(dollars in millions)

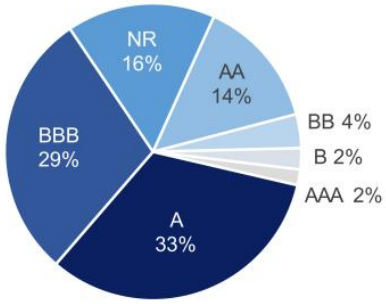
PRIVATE CREDIT

$2.3B of exposure diversified across asset managers, structures, vintages; 2,000+ underlying credits

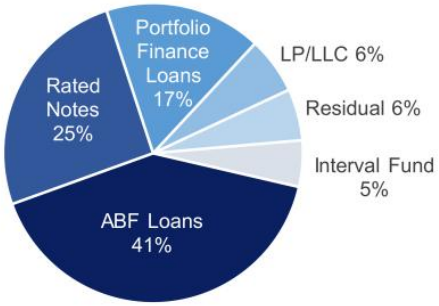
By Asset Class



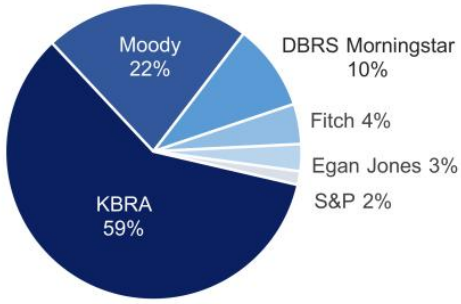
By Rating[1]



By Structure



By Rating Agency



1 Non-rated (NR) holdings primarily consist of LPs, residuals, and interval funds, all of which are part of our Alternatives allocation but included here because they have private credit exposure.

FINANCIAL RESULTS SEASONALITY

	1Q	2Q	3Q	4Q
Medicare Supplement Margin	Seasonally highest claims and surrenders			
Mortality	Seasonally highest mortality			
D2C Advertising	Traditionally highest advertising	Quarterly trend similar to 2025		Traditionally lowest advertising
Fee Income	~1/3 income	Near breakeven	Near breakeven	~2/3 income
Expenses	Traditionally highest expense ratio			Traditionally lowest expense ratio

CNO FINANCIAL GROUP

LONG-TERM CARE INSURANCE

Highly differentiated; prudently-managed in-force block

New sales focused on short duration products

- Recent growth due to strong sales in LTC Fundamental product
- 99% of new sales for policies with 2 years or less in benefits
- Average benefit period of 13 months for policies sold in 2026

Reserve assumptions informed by historical experience

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

Favorable economic profile

- Total LTC is just 11% of overall CNO insurance liabilities
- Downside risk significantly reduced after 2018 reinsurance transaction
- Average maximum benefit at issuance is $168 per day for in-force block

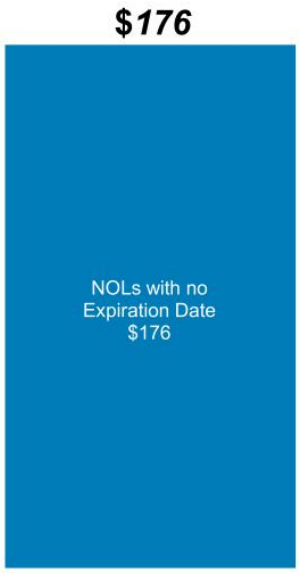
Block highlights

- 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 years

TAX ASSET SUMMARY AS OF SEPTEMBER 30, 2026

$176 million / $1.88 per diluted share value of remaining NOLs

Value of NOLs



Details

- Remaining NOLs are expected to be fully utilized and can generally offset 80% of non-life taxable income and 35% of life taxable income
- Total estimated economic value of tax assets related to our NOLs of approximately $147 million @ 10% discount rate ($1.57 on a per diluted share basis)

(dollars in millions)

CNO FINANCIAL GROUP

GLOSSARY OF TERMS AND DEFINITIONS

New Annualized Premiums – Measured as 100% of new Life and Health annualized premiums and 10% of Single Premium Whole Life deposits.

Fee Revenue – Represents fee revenue from the sales of third-party insurance products, fees generated by our broker-dealer and registered investment advisor, and prior to 4Q25, fee revenue earned by the Worksite Division fee services business.

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.

Sales Growth Measure – Sales growth is measured using 100% of new Life and Health annualized premium, 10% of Single Premium Whole Life deposits, and 6% of Annuity collected premium.

Appendix 2: Financial Exhibits

Non-GAAP Financial Measures Slides 27 - 42

3Q26 SIGNIFICANT ITEMS

The table below summarizes the financial impact of significant items on our 3Q26 net operating income. Management believes that identifying the impact of these items enhances the understanding of our operating results.

	Three months ended September 30, 2026		
	Actual results	Significant items	Excluding significant items
Insurance product margin			
Annuity	$ 87.9	$ (20.5) [(a)]	$ 67.4
Health	149.1	(7.8) [(a)]	141.3
Life	96.0	(28.0) [(a)]	68.0
Total insurance product margin	333.0	(56.3)	276.7
Allocated expenses	(161.0)	-	(161.0)
Income from insurance products	172.0	(56.3)	115.7
Fee income	(1.1)	-	(1.1)
Investment income not allocated to product lines	68.1	-	68.1
Expenses not allocated to product lines	(18.8)	-	(18.8)
Operating earnings before taxes	220.2	(56.3)	163.9
Income tax (expense) benefit on operating income	(41.1)	11.4	(29.7)
Net operating income (b)	$ 179.1	$ (44.9)	$ 134.2
Net operating income per diluted share (b)	$ 1.90	$ (0.48)	$ 1.42

(dollars in millions, except per-share amounts)

(a) Comprised of $56.3 million of the net favorable impact arising from our comprehensive annual actuarial review.
(b) A non-GAAP measure. See pages 37 and 38 for a reconciliation to the corresponding GAAP measure.



2025 SIGNIFICANT ITEMS

The table below summarizes the financial impact of significant items on our 2025 net operating income. Management believes that identifying the impact of these items enhances the understanding of our operating results.

	Year ended December 31, 2025		
	Actual Results	Significant Items	Excluding significant items
Insurance product margin			
Annuity	$ 238.6	$ (16.6) [(a)]	$ 222.0
Health	556.6	(21.1) [(a)]	535.5
Life	272.4	(10.4) [(a)]	262.0
Total insurance product margin	1,067.6	(48.1)	1,019.5
Allocated expenses	(611.3)	-	(611.3)
Income from insurance products	456.3	(48.1)	408.2
Fee income	15.2	-	15.2
Investment income not allocated to product lines	169.4	-	169.4
Expenses not allocated to product lines	(87.7)	-	(87.7)
Operating earnings before taxes	553.2	(48.1)	505.1
Income tax (expense) benefit on operating income	(114.0)	10.6	(103.4)
Net operating income (b)	$ 439.2	$ (37.5)	$ 401.7
Net operating income per diluted share (b)	$ 4.40	$ (0.38)	$ 4.02

(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 during 3Q25 and $6.8 million of the favorable impact of an out-of-period adjustment which decreased reserves, during 1Q25.

(b) A non-GAAP measure. See pages 37 and 38 for a reconciliation to the corresponding GAAP measure.

CNO FINANCIAL GROUP

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 income	(35.6)	9.1	(26.5)
Net operating income (b)	$ 127.2	$ (32.2)	$ 95.0
Net operating income per diluted share (b)	$ 1.29	$ (0.33)	$ 0.96

(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 37 and 38 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 income	(23.5)	1.5	(22.0)
Net operating income (b)	$ 81.1	$ (5.3)	$ 75.8
Net operating income per diluted share (b)	$ 0.79	$ (0.05)	$ 0.74

(dollars in millions, except per-share amounts)

(a) Comprised of $6.8 million of the favorable impact of an out-of-period adjustment which decreased reserves.
(b) A non-GAAP measure. See pages 37 and 38 for a reconciliation to the corresponding GAAP measure.

QUARTERLY EARNINGS

	3Q25	4Q25	1Q26	2Q26	3Q26
Insurance product margin					
Annuity	$ 72.9	$ 56.4	$ 58.5	$ 60.6	$ 87.9
Health	157.0	139.4	132.6	147.2	149.1
Life	70.6	70.0	65.8	71.2	96.0
Total insurance product margin	300.5	265.8	256.9	279.0	333.0
Allocated expenses	(151.0)	(149.7)	(159.9)	(152.9)	(161.0)
Income from insurance products	149.5	116.1	97.0	126.1	172.0
Fee income	(3.9)	19.1	10.6	(1.2)	(1.1)
Investment income not allocated to product lines	39.5	58.1	41.7	49.4	68.1
Expenses not allocated to product lines	(22.3)	(19.8)	(19.4)	(23.3)	(18.8)
Operating earnings before taxes	162.8	173.5	129.9	151.0	220.2
Income tax expense on operating income	(35.6)	(30.1)	(28.6)	(31.5)	(41.1)
Net operating income*	127.2	143.4	101.3	119.5	179.1
Net realized investment gains (losses) from disposals, impairments and change in allowance for credit losses	(8.8)	(25.2)	(15.2)	(13.6)	(48.3)
Net change in market value of investments recognized in earnings	5.8	(1.3)	(7.5)	(1.1)	(16.4)
Fair value changes related to agent deferred compensation plan	-	(1.7)	-	-	10.0
Changes in fair value of embedded derivative liabilities and market risk benefits	(18.1)	(1.5)	(42.4)	34.6	69.7
Expenses related to TechMod initiative	(7.2)	(9.9)	(13.7)	(9.7)	(10.1)
Goodwill and other asset impairment	(96.7)	(5.2)	-	-	-
Net loss related to divested business	-	(17.3)	(1.9)	(1.1)	-
Other	(1.6)	-	(0.8)	(0.4)	1.3
Non-operating income (loss) before taxes	(126.6)	(62.1)	(81.5)	8.7	6.2
Income tax (expense) benefit on non-operating income (loss)	22.5	11.6	17.9	(2.3)	(2.1)
Valuation allowance for deferred tax assets	-	-	-	-	(22.1)
Net non-operating income (loss)	(104.1)	(50.5)	(63.6)	6.4	(18.0)
Net income	$ 23.1	$ 92.9	$ 37.7	$ 125.9	$161.1

*Management believes that an analysis of net income applicable to common stock before the following items (each net of tax, except as noted) is important to evaluate the financial performance of the Compa and is a key measure commonly used in the life insurance industry: (i) net realized investment gains or losses from disposals, impairments and the change in allowance for credit losses; (ii) net change in mark value of investments recognized in earnings; (iii) changes in fair value of embedded derivative liabilities and market risk benefits related to our fixed indexed annuities; (iv) fair value changes related to the ager deferred compensation plan; (v) gains or losses related to material reinsurance transactions; (vi) loss on extinguishment of debt; (vii) changes in the valuation allowance for deferred tax assets and other tax ite (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; (ix) goodwill and othe asset impairment expenses; (x) gains or losses related to divested business; and (xi) other non-operating items including earnings attributable to variable interest entities (collectively, "net operating income," a non-GAAP financial measure). 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 provides a better understanding of the business and a more meaningful analysis of results of our insurance pro lines. A reconciliation of net operating income to net income applicable to common stock is provided in the table on page 33.

INFORMATION RELATED TO CERTAIN NON-GAAP FINANCIAL MEASURES

The following provides additional information regarding certain non-GAAP measures used in this presentation. A non-GAAP measure is a numerical measure of a company's performance, financial position, or cash flows that excludes or includes amounts that are normally excluded or included in the most directly comparable measure calculated and presented in accordance with GAAP. While management believes these measures are useful to enhance understanding and comparability of our financial results, these non-GAAP measures should not be considered as substitutes for the most directly comparable GAAP measures. Additional information concerning non-GAAP measures is included in our periodic filings with the Securities and Exchange Commission that are available in the "Investors – SEC Filings" section of CNO's website, www.CNOinc.com.

Operating earnings measures

Management believes that an analysis of net income applicable to common stock before the following items (each net of tax, except as noted) is important to evaluate the financial performance of the Company, and is a key measure commonly used in the life insurance industry: (i) net realized investment gains or losses from disposals, impairments and the change in allowance for credit losses; (ii) net change in market value of investments recognized in earnings; (iii) changes in fair value of embedded derivative liabilities and market risk benefits related to our fixed indexed annuities; (iv) fair value changes related to the agent deferred compensation plan; (v) gains or losses related to material reinsurance transactions; (vi) loss on extinguishment of debt; (vii) changes in the valuation allowance for deferred tax assets and other tax items; (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; (ix) goodwill and other asset impairment expenses; (x) gains or losses related to divested business; and (xi) other non-operating items including earnings attributable to variable interest entities (collectively, "net operating income," a non-GAAP financial measure). 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 provides 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 table on page 33.

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:

	3Q25	4Q25	1Q26	2Q26	3Q26
Net income applicable to common stock	$ 23.1	$ 92.9	$ 37.7	$125.9	$161.1
Non-operating items:					
Net realized investment (gains) losses from sales and impairments	8.8	25.2	15.2	13.6	48.3
Net change in market value of investments recognized in earnings	(5.8)	1.3	7.5	1.1	16.4
Fair value changes related to the agent deferred compensation plan	-	1.7	-	-	(10.0)
Changes in fair value of embedded derivative liabilities and market risk benefits	18.1	1.5	42.4	(34.6)	(69.7)
Expenses related to TechMod initiative	7.2	9.9	13.7	9.7	10.1
Goodwill and other asset impairment	96.7	5.2	-	-	-
Net loss related to divested business	-	17.3	1.9	1.1	-
Other	1.6	-	0.8	0.4	(1.3)
Non-operating (income) loss before taxes	126.6	62.1	81.5	(8.7)	(6.2)
Income tax expense (benefit) on non-operating income	(22.5)	(11.6)	(17.9)	2.3	2.1
Valuation allowance for deferred tax assets	-	-	-	-	22.1
Net non-operating (income) loss	104.1	50.5	63.6	(6.4)	18.0
Net operating income (a non-GAAP financial measure)	$127.2	$143.4	$101.3	$119.5	$179.1
Per diluted share:					
Net income	$ 0.24	$ 0.95	$ 0.39	$ 1.33	$ 1.71
Net realized investment (gains) losses from sales and impairments (net of taxes)	0.07	0.22	0.12	0.11	0.41
Net change in market value of investments recognized in earnings (net of taxes)	(0.05)	0.01	0.06	0.01	0.14
Changes in fair value of embedded derivative liabilities and market risk benefits (net of taxes)	0.14	0.02	0.34	(0.28)	(0.59)
Fair value changes related to the agent deferred compensation plan (net of taxes)	-	0.01	-	-	(0.08)
Expenses related to TechMod initiative	0.06	0.08	0.11	0.08	0.09
Goodwill and other asset impairment	0.82	0.04	-	-	-
Net loss related to divested business	-	0.14	0.02	0.01	-
Valuation allowance for deferred tax assets	-	-	-	-	0.23
Other	0.01	-	0.01	-	(0.01)
Net operating income (a non-GAAP financial measure)	$ 1.29	$ 1.47	$ 1.05	$ 1.26	$ 1.90

(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:

	3Q25	4Q25	1Q26	2Q26	3Q26
Net operating income	$ 127.2	$ 143.4	$ 101.3	$ 119.5	$ 179.1
Weighted average shares outstanding for basic earnings per share	96,603	95,136	94,078	93,194	92,195
Effect of dilutive securities on weighted average shares:					
Employee benefit plans	1,951	2,142	2,061	1,758	2,059
Weighted average shares outstanding for diluted earnings per share	98,553	97,278	96,139	94,952	94,253
Net operating income per diluted share	$ 1.29	$ 1.47	$ 1.05	$ 1.26	$ 1.90

(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 and restricted stock and performance units were vested. 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 (los is as follows:

	3Q25	4Q25	1Q26	2Q26	3Q26
Total shareholders' equity	$ 2,611.0	$ 2,638.2	$ 2,498.4	$ 2,591.6	$ 2,32
Shares outstanding for the period	95,840,989	94,484,339	93,795,306	92,696,990	91,705,5
Book value per share	$ 27.24	$ 27.92	$ 26.64	$ 27.96	$ 25
Total shareholders' equity	$ 2,611.0	$ 2,638.2	$ 2,498.4	$ 2,591.6	$ 2,32
Accumulated other comprehensive loss	(1,118.9)	(1,115.0)	(1,217.6)	(1,182.8)	(1,54
Adjusted shareholders' equity excluding AOCI	$ 3,729.9	$ 3,753.2	$ 3,716.0	$ 3,774.4	$ 3,86
Shares outstanding for the period	95,840,989	94,484,339	93,795,306	92,696,990	91,705,5
Dilutive common stock equivalents related to:					
Stock options, restricted stock and performance units	2,061,774	2,229,874	1,528,160	1,854,426	2,015,1
Diluted shares outstanding	97,902,763	96,714,213	95,323,466	94,551,416	93,720,6
Book value per diluted share excluding AOCI (a non-GAAP measure)	$ 38.10	$ 38.81	$ 38.98	$ 39.92	$ 41.

(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 the following items (each net of tax, exce noted) is important to evaluate the financial performance of the Company, and is a key measure commonly used in the life insu industry: (i) net realized investment gains or losses from disposals, impairments and the change in allowance for credit losses; (i change in market value of investments recognized in earnings; (iii) changes in fair value of embedded derivative liabilities and marke benefits related to our fixed indexed annuities; (iv) fair value changes related to the agent deferred compensation plan; (v) gains or l related to material reinsurance transactions; (vi) loss on extinguishment of debt; (vii) changes in the valuation allowance for deferre assets and other tax items; (viii)costs related to our three-year project to modernize certain elements of our technology ("TechMod" are incremental to normal spend and will not recur following implementation; (ix) goodwill and other asset impairment expenses; (x) or losses related to divested business; and (xi) other non-operating items including earnings attributable to variable interest e (collectively, "net operating income," a non-GAAP financial measure). The income tax expense or benefit allocated to the items inc in net non-operating income (loss) represents the current and deferred income tax expense or benefit allocated to the items includ non-operating earnings. Management believes this information provides a better understanding of the business and a more mean 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 enhance understanding of our operating results.

This non-GAAP financial measure also differs from return on equity because accumulated other comprehensive income (loss) has excluded from the value of equity used to determine this ratio. Management believes this non-GAAP financial measure is useful bec it removes the volatility that arises from changes in accumulated other comprehensive income (loss). Such volatility is often caus changes in the estimated fair value of our investment portfolio resulting from changes in general market interest rates rather tha business decisions made by management.

In addition, our equity includes the value of significant net operating loss carryforwards (included in income tax assets on our consoli balance sheet). In accordance with GAAP, these assets are not discounted and accordingly will not provide a return to shareholders after it is realized as a reduction to taxes that would otherwise be paid). Management believes that excluding this value from the e component of this measure enhances the understanding of the effect these non-discounted assets have on operating returns an comparability of these measures from period-to-period. Operating return measures are used in measuring the performance o 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 (a non-GAAP financial measure*); (ii)* Operating return, excluding significant items, on equity (a non-GAAP financial measure)*; and (iii) return on equity are as follows:

	Twelve Months Ended				
	3Q25	4Q25	1Q26	2Q26	3Q26
Net operating income	$ 433.8	$ 439.2	$ 459.4	$ 491.4	$ 543.3
Net operating income, excluding significant items	$ 399.4	$ 401.7	$ 427.2	$ 459.2	$ 498.4
Net income	$ 319.3	$ 229.3	$ 245.5	$ 279.6	$ 417.6
Average common equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	$ 3,580.0	$ 3,536.7	$ 3,494.5	$ 3,495.4	$ 3,522.7
Average common shareholders' equity	$ 2,560.6	$ 2,566.4	$ 2,574.7	$ 2,576.2	$ 2,548.9
Operating return on equity (a non-GAAP financial measure)	12.1%	12.4%	13.1%	14.1%	15.4%
Operating return on equity, excluding significant items (a non-GAAP financial measure)	11.2%	11.4%	12.2%	13.1%	14.1%
Return on equity	12.5%	8.9%	9.5%	10.9%	16.4%

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 3Q26 average equity would be the following – ((3Q25+4Q25) /2) + (4Q25+1Q26) /2) + (1Q26+2Q26) /2) + (2Q26+3Q26) /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
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
4Q25	143.4	-	143.4	401.7	92.9	229.3
1Q26	101.3	-	101.3	427.2	37.7	245.5
2Q26	119.5	-	119.5	459.2	125.9	279.6
3Q26	179.1	(44.9)	134.2	498.4	161.1	417.6

(dollars in millions)

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

(Continued on next page)

INFORMATION RELATED TO CERTAIN NON-GAAP FINANCIAL MEASURES

The calculations of: (i) operating return on equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure); (ii) operatin return, excluding significant item, on equity, excluding accumulated other comprehensive incom (loss) and net operating loss carryforwards (a non-GAAP financial measure); and (iii) return on equity are as follows:

	Twelve Months Ended				
	3Q25	4Q25	1Q26	2Q26	3
Pre-tax operating earnings (a non-GAAP financial measure)	$553.6	$553.2	$578.5	$617.2	$6
Income tax expense	(119.8)	(114.0)	(119.1)	(125.8)	(1
Operating return	433.8	439.2	459.4	491.4	5
Non-operating items:					
Net realized investment losses from sales and impairments	(78.9)	(69.0)	(71.0)	(62.8)	(1
Net change in market value of investments recognized in earnings	9.0	14.3	0.4	(4.1)	
Changes in fair value of embedded derivative liabilities and market risk benefits	30.1	(64.0)	(36.8)	(27.4)	
Fair value changes and amendment related to the agent deferred compensation plan	6.6	(1.7)	(1.7)	(1.7)	
Expenses related to TechMod initiative	(10.4)	(20.3)	(34.0)	(40.5)	
Goodwill and other asset impairment	(96.7)	(101.9)	(101.9)	(101.9)	
Net loss related to divested business	-	(17.3)	(19.2)	(20.3)	
Other	0.8	0.1	(0.3)	(2.8)	
Non-operating income (loss) before taxes	(139.5)	(259.8)	(264.5)	(261.5)	(1
Income tax (expense) benefit on non-operating income (loss)	25.0	49.9	50.6	49.7	
Valuation allowance for deferred tax assets	-	-	-	-	
Net non-operating income (loss)	(114.5)	(209.9)	(213.9)	(211.8)	(1
Net income	$319.3	$229.3	$245.5	$279.6	$4

(dollars in millions)

(Continued on next page)

INFORMATION RELATED TO CERTAIN NON-GAAP FINANCIAL MEASURES

A reconciliation of consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure) to common shareholders' equity, is as follows:

	1Q24	2Q24	3Q24	4Q24
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	$ 3,536.8	$ 3,596.7	$ 3,529.9	$ 3,810.0
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	$ 2,367.7	$ 2,428.9	$ 2,687.8	$ 2,515.2

	1Q25	2Q25	3Q25	4Q25
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	$ 3,510.2
Net operating loss carryforwards	295.3	271.1	246.3	243.0
Accumulated other comprehensive loss	(1,239.1)	(1,252.7)	(1,118.9)	(1,115.0)
Common shareholders' equity	$ 2,555.1	$ 2,522.7	$ 2,611.0	$ 2,638.2

	1Q26	2Q26	3Q26
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	$ 3,461.2	$ 3,548.5	$ 3,658.3
Net operating loss carryforwards	254.8	225.9	211.2
Accumulated other comprehensive loss	(1,217.6)	(1,182.8)	(1,545.8)
Common shareholders' equity	$ 2,498.4	$ 2,591.6	$ 2,323.7

(dollars in millions)

INFORMATION RELATED TO CERTAIN NON-GAAP FINANCIAL MEASURES

A reconciliation of consolidated capital, excluding accumulated other comprehensiv income (loss) and net operating loss carryforwards (a non-GAAP financial measure) to common shareholders' equity, is as follows:

	Trailing Four Quarter Average				
	3Q25	4Q25	1Q26	2Q26	3Q2
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	$ 3,580.0	$ 3,536.7	$ 3,494.5	$ 3,495.4	$ 3,52
Net operating loss carryforwards	225.8	243.1	258.9	248.1	23
Accumulated other comprehensive loss	(1,245.2)	(1,213.4)	(1,178.7)	(1,167.3)	(1,21
Common shareholders' equity	$ 2,560.6	$ 2,566.4	$ 2,574.7	$ 2,576.2	$ 2,54

(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 capita 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 volatilit 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:

	2024	2025	1Q26	2Q26	3Q26
Corporate notes payable	$ 1,833.5	$ 1,335.6	$ 1,336.0	$ 1,336.3	$ 1,336.7
Total shareholders' equity	2,515.2	2,638.2	2,498.4	2,591.6	2,323.7
Total capital	$ 4,348.7	$ 3,973.8	$ 3,834.4	$ 3,927.9	$ 3,660.4
Corporate debt to capital	42.2%	33.6%	34.8%	34.0%	36.5%
Corporate notes payable	$ 1,833.5	$ 1,335.6	$ 1,336.0	$ 1,336.3	$ 1,336.7
Total shareholders' equity	2,515.2	2,638.2	2,498.4	2,591.6	2,323.7
Less accumulated other comprehensive (income) loss	1,371.4	1,115.0	1,217.6	1,182.8	1,545.8
Total capital	$ 5,720.1	$ 5,088.8	$ 5,052.0	$ 5,110.7	$ 5,206.2
Debt to total capital ratio, excluding AOCI (a non-GAAP financial measure)	32.1%	26.2%	26.4%	26.1%	25.7%

Corporate notes payable	$1,833.5
Assumed repayment of 2025 notes, net of unamortized debt issuance costs	(499.5)
Adjusted corporate notes payable	$1,334.0
Total shareholders' equity	$2,515.2
Less accumulated other comprehensive loss	1,371.4
Loss on assumed extinguishment of debt	(0.4)
Adjusted shareholders' equity	$3,886.2
Adjusted total capital	$5,220.2
Debt to total capital ratio, excluding AOCI, as adjusted for the assumed repayment of the 2025 Notes (a non-GAAP financial measure)	25.6%

(dollars in millions)