

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): September 1, 2026

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

Delaware
(State or Other
Jurisdiction of Incorporation)

001-31792
(Commission File Number)

75-3108137
(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 7.01.

Regulation FD Disclosure.

On September 1, 2026, CNO Financial Group, Inc. (the "Company") issued a presentation for its upcoming investor briefing focused on its Worksite Division and Medicare business. This presentation and future updates to this presentation will be posted in the Investors section of the Company's website: ir.CNOinc.com. A copy of this information is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information contained in this Current Report on Form 8-K (including Exhibit 99.1) is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities and 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	Worksite Division and Medicare business Investor Briefing - September 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: September 1, 2026

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

CNO Financial Group Investor Briefing

September 1, 2026





Welcome

Adam Auvil

Vice President, Investor Relations & Sustainability



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 provides life and health insurance, annuities and financial services through our family of brands, including Bankers Life, Colonial Penn, Optavise and Washington National.

- **Ticker symbol:** CNO (NYSE)
- **Headquarters:** Carmel, Indiana

Our people

- Employs approximately 3,200 associates
- Contracts with over 11,500 agents and independent partners

Our financial strength

- Rated A (Excellent) by AM Best
- Market capitalization: \$5.1 billion
- \$39.9 billion in total assets
- Committed to improving run rate operating return on equity

Serving our customers

- 3.3 million policies owned by our customers
- \$2.1 billion in claims paid in 2025



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 releases, 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.

Operating Metrics

This presentation contains certain operating and business metrics used by management to evaluate performance and trends. Certain of these metrics do not have a corresponding Generally Accepted Accounting Principles (GAAP) measure but are presented because management believes they provide useful insight into our business and performance. These metrics should be considered supplemental to, and not a substitute for, information prepared in accordance with GAAP.

Additional information regarding our financial results prepared in accordance with GAAP can be found in our periodic filings with the Securities and Exchange Commission and are available in the "Investors – Financials – SEC Filings" section of CNO's website, CNOinc.com.



Worksite Division

Karen DeToro

President, Worksite Division

Richard Shaffer

Senior Vice President, Worksite Sales



Presenters



Karen DeToro

President, Worksite Division

Industry Experience: **32 years**
Years at CNO: **7**



Richard Shaffer

Senior Vice President, Worksite Sales

Industry Experience: **28 years**
Years at CNO: **4**

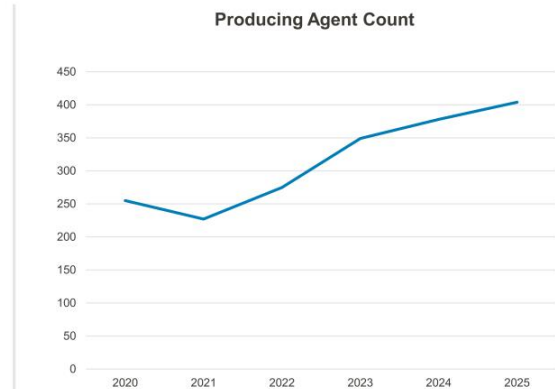
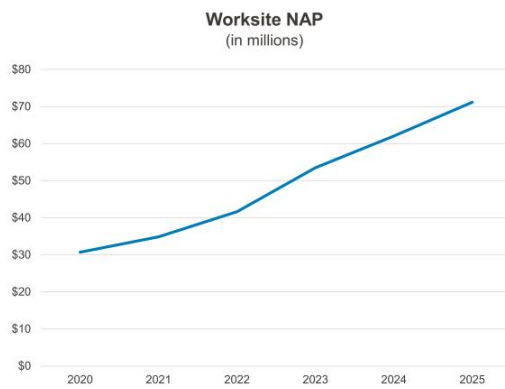
Takeaways

Well-positioned and achieving consistent growth

- 1 Focus on employers with predominantly **middle-income workforces**
- 2 **Products** that fill the gaps in employer-paid coverage
- 3 **Differentiated distribution** with opportunities for expansion

Historical Performance

Worksite has been a fast-growing part of CNO; 18% CAGR since 2020



Target Market

Focus on middle-income industries that benefit from in-person education and enrollment

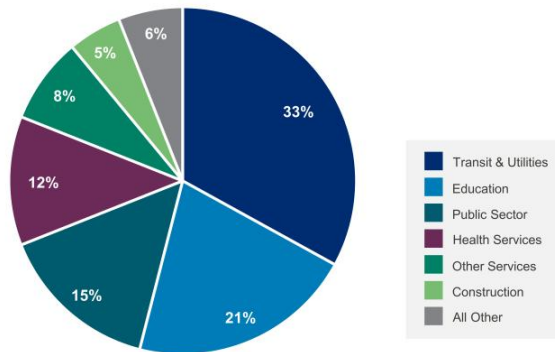
Industry Focus

- Almost 70% of NAP from transit & utilities, education and public sector
- Significant union focus
- Require in-person enrollment – any time, anywhere

Customer Statistics

- Average issue age 45
- Median salary \$52K

Industry Mix
(% 2025 NAP)



Our supplemental products address an area of growing need in employee benefits



- 1) Employer-sponsored major medical coverage **declined from 78% to 61%** the last four years²
- 2) **Fewer than half** of employers offer dental or vision coverage²
- 3) 88% of employees with major medical coverage **face deductibles averaging \$1,800**³

Supplemental Health

- Declining employer-sponsored major medical, dental and vision coverage
- **Increasing shift to employee-paid** supplemental health products to help fill the gap
 - Critical Illness
 - Accident Insurance
 - Hospital Indemnity

Life Insurance

- **Nearly two-thirds** of employed Americans rely on workplace life insurance – in whole or in part – to meet their life insurance needs²
- Term and permanent solutions designed for our target market

Return of Premium¹

- Return-of-premium feature refunds premiums paid, net of benefits received, after 20–25 years
- **Returned nearly \$5B** of premium to policyholders since inception



Voices From The Field



Differentiated Distribution

Ownership of distribution and manufacturing provides a competitive advantage



Key Differentiators

Captive full-time
agents who work
only for us

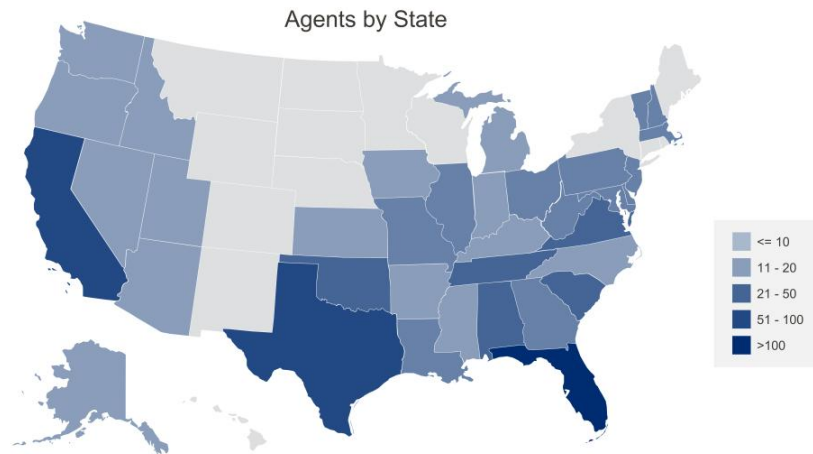
Fully
commissioned
agency force

Direct
engagement with
employers – not
disintermediated
through brokers

Support to
employers and
employees
before, during
and after
enrollment

Expertise
in how our
supplemental
products fit in
employee benefits
packages

Greenfield opportunity remains for agent expansion in the middle and north of the U.S.



Expansion Opportunities

New clients and geographies today create locations to recruit to and re-enroll in the future



Accelerate leadership development; Give agents better tools



Leadership Development

- Clear career paths with leaders able to earn their next step
- Practical leadership curriculums at every level
- Embedded field development coaches for managers
- Transparent performance expectations and promotion standards
- Simple bonus programs tied to the right behaviors



Improved sales tools

- Updated systems for selling & leading
- Faster purchase experience, lower friction at point of sale
- Enrollment planning tools to improve attendance and penetration
- Modern mobile CRM and learning platforms
- Improved data and insights in the hands of the field

Takeaways

Well-positioned and achieving consistent growth

- 1 Focus on employers with predominantly **middle-income workforces**
- 2 **Products** that fill the gaps in employer-paid coverage
- 3 **Differentiated distribution** with opportunities for expansion



Q&A



Enter questions in chat



Opportunity in Medicare

Scott Goldberg

President, Consumer Division

Jeremy Williams

Chief Actuary



Presenters



Scott Goldberg

President, Consumer Division

Industry Experience: **26 years**

Years at CNO: **22**



Jeremy Williams

Chief Actuary

Industry Experience: **27 years**

Years at CNO: **23**

Takeaways

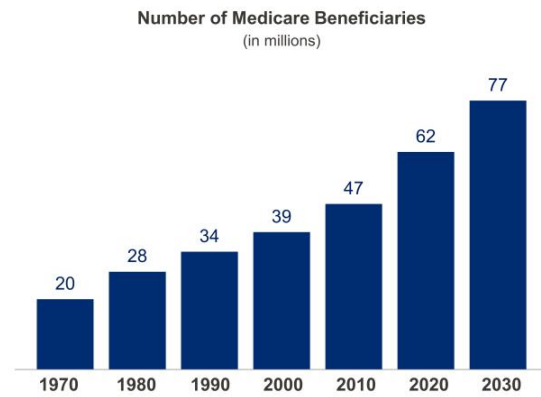
Medicare – A Large and Growing Opportunity

- 1 Structural growth with **durable demand**
- 2 CNO well-positioned with a **winning distribution model**
- 3 Achieving strong results and **driving companion sales**

Medicare is a Growing Market

By 2030, almost one in four Americans will be receiving Medicare benefits

- Over 69 million beneficiaries today
- More than 10,000 Americans become Medicare eligible each day
- Americans turning 65 now are expected to receive benefits for the next 20 years
- Medicare spending exceeds \$1.2 trillion and expected to grow faster than GDP
- Requires an annual decision process because plans change



Sources: CMS Office of the Actuary, 2025 Medicare Trustees Report, Table II.B1 (p. 10), Table V.B3 (p. 187), and Figure I.1 Long-Range Financial Outlook

Coverage Options

Centers for Medicare and Medicaid Services (CMS) administers Original Medicare; private insurers provide Medicare Supplement, Medicare Advantage, and Prescription Drug plans

Original Medicare
(15 million enrollees)

- Part A (hospital) and Part B (medical) coverage
- Gaps paid by consumer (or potentially another government program)

OR

Original Medicare plus Medicare Supplement
(14 million enrollees)

- Part A (hospital) and Part B (medical)
- **Private insurance** plan covers gaps

OR

Medicare Advantage
(31 million enrollees)

- Part C
- **Private insurance** plan replaces Original Medicare

AND

Drug Plan
(54 million enrollees)

- Part D
- **Private insurance** provides prescription drug benefits

Plans provided by private insurers.

Source: AHIP; The State of Medicare Supplement Coverage, May 2025; KFF Medicare Advantage Enrollment Update, 2025; KFF Part D Dashboard, 2025; enrollment figures rounded.

Plan Options

In most areas, there are dozens of plan options from which to choose

Medicare Supplement

Types of plans that may be available

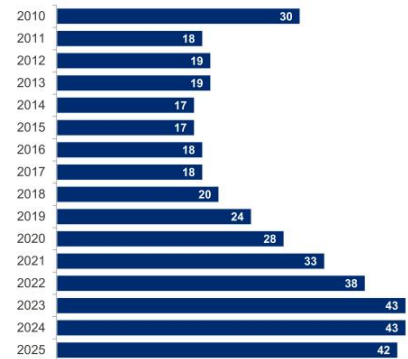
- Plan A
- Plan B
- Plan C*
- Plan D
- Plan F*
- Plan G
- Plan G (High Deductible)
- Plan K
- Plan L
- Plan M
- Plan N

* For beneficiaries who became eligible before 2020

Source: Medicare.gov

Medicare Advantage

Average number of plan options available



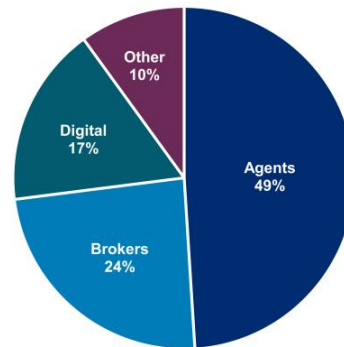
Source: KFF analysis of CMS Medicare Advantage Landscape Files (2010-2025)

Most beneficiaries choose a plan in consultation with a licensed professional

Buyer Preferences

- Trusted guidance through a complex decision ("too many options")
- Confidence they are selecting the right coverage (with access to preferred providers)
- Predictable healthcare costs and financial protection

Plans Sold by Channel
(2025)



Source: Nova1Advisors, MedPAC, Commonwealth Fund, Urban Institute, and KFF Medicare consumer research.

Consumer Division Exclusive Distribution

Bankers Life agents are in local communities assisting beneficiaries face-to-face

- National network of more than 5,000 captive, health insurance agents
- Robust set of Medicare Supplement and Medicare Advantage plans
- Nationally recognized training and development program
- Local understanding of provider networks, ratings, and trends



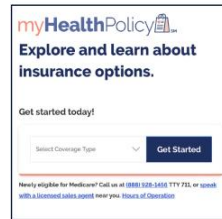
Our Full Set of Medicare Offerings

Distribute our own Medicare Supplement plans and a wide selection of third-party plans

Medicare Supplement Plans (manufactured/underwritten)

- Over 50 years experience pricing and managing Medicare Supplement plans
- Mostly sell Plan G (comprehensive) and Plan N (physician co-pays)
- Generally attained-age pricing (rates rise with age)
- Able to adjust rates annually, subject to state approval

Medicare Advantage and Prescription Drug Plans (third-party carriers)

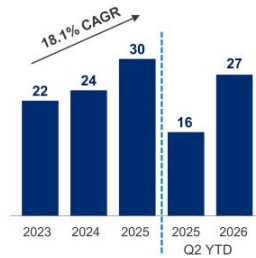


- Proprietary marketplace with plans from dozens of third-party plan sponsors representing over 90% of total U.S. enrollments
- No insurance risk
- Receive enrollment, renewal, and other fees

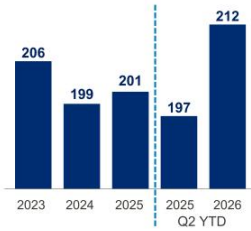
CNO's Medicare Supplement Performance

Achieving higher sales and growing our block

New Policies Sold
(in thousands)



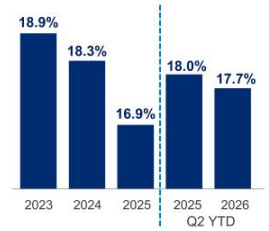
Total Enrollment
(in thousands)



Earned Premium
(in millions)



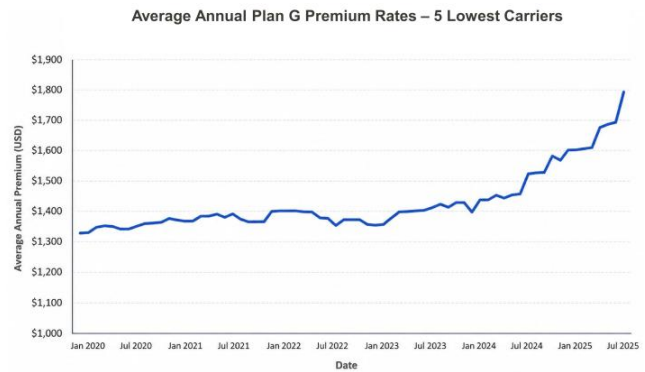
Underwriting Margin



Medicare Supplement Industry Premium Rates

Recently, industry rates have materially increased in response to higher claims experience

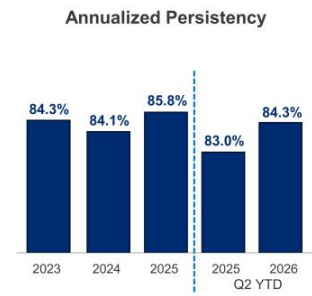
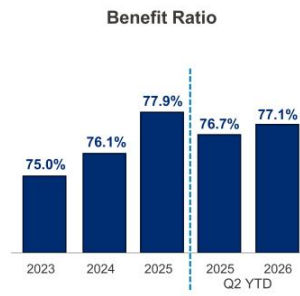
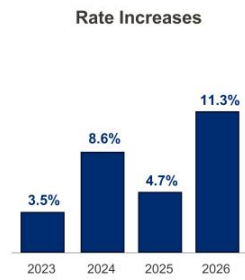
- Higher healthcare utilization and medical cost trends have driven up claim costs across the industry
- Rates have increased by roughly 35% since 2020
- Validates industry's ability to reprice relatively quickly



Source: CSG Actuarial

CNO's Medicare Supplement Experience

Disciplined rate actions are improving benefit ratios while persistency remains strong



Note: Benefit Ratio = Insurance Policy Benefits/Insurance Policy Premium

Medicare Supplement Outlook

Poised to achieve further gains

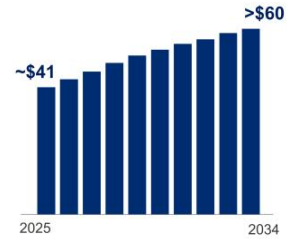
Core Strengths

- Exclusive distribution
- Competitively-priced plans
 - Over 200 area ratings
 - Gender/smoker rate classes
- Well-managed blocks
 - Washington National (open)
 - Colonial Penn (closed)
 - Bankers Life (closed)

Market Share by Carrier (2025)

UnitedHealthcare/AARP	34.2%
BCBS and Subsidiaries	29.2%
Mutual of Omaha	9.0%
Aetna/CVS	6.4%
Humana	2.7%
CNO	1.5%
Globe Life	1.3%
Physicians Mutual	1.2%
Other Carriers	14.5%

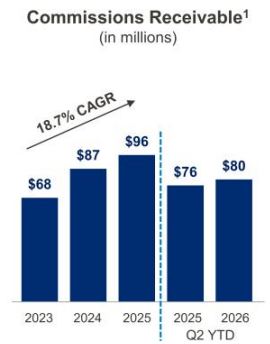
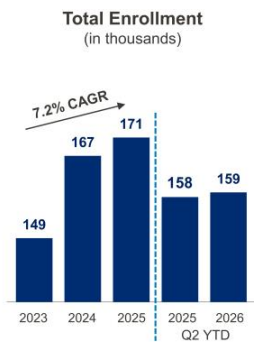
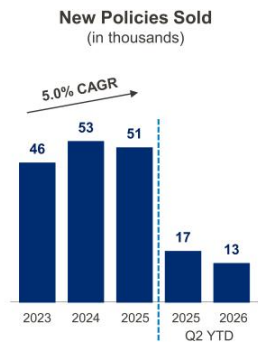
Aggregate Industry Earned Premium (in billions)



Source: Mark Farrah Associates (MFA) data; Telos Actuarial, 15th Annual Medicare Supplement Market Projection, 2025

CNO's Medicare Advantage Performance

Demand is down from peak, but business fundamentals remain strong

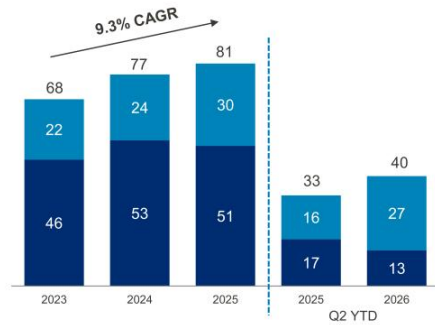


1) Amounts represent commissions receivable associated with our Medicare Advantage fee revenue, net of commissions accrued. Contract assets disclosed in our Annual Report on Form 10-K represent gross commissions receivable before consideration of such commissions accrued.

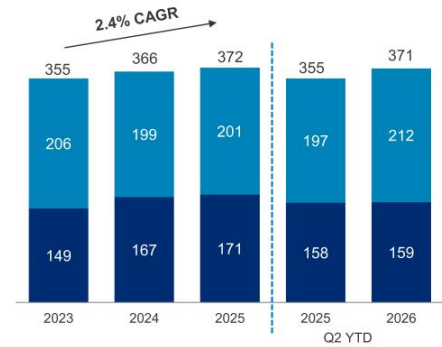
CNO's Total Medicare Business

Overall sales are increasing with solid persistency across plans

Bankers Life Medicare Policies Sold
(in thousands)



Bankers Life Medicare Enrollment
(in thousands)

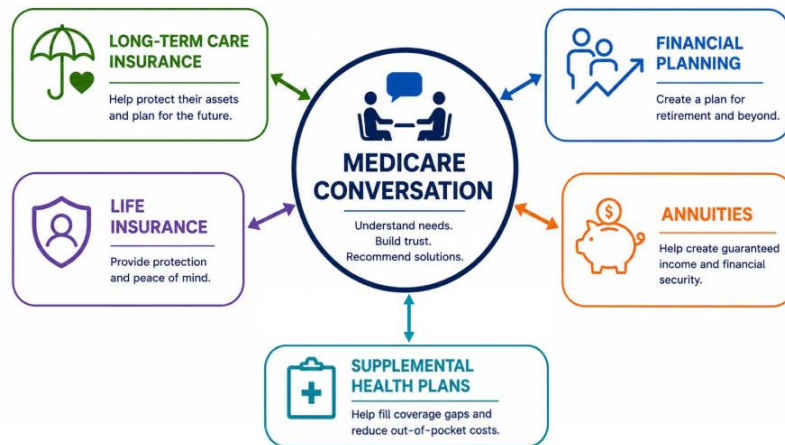


Medicare Supplement

Medicare Advantage

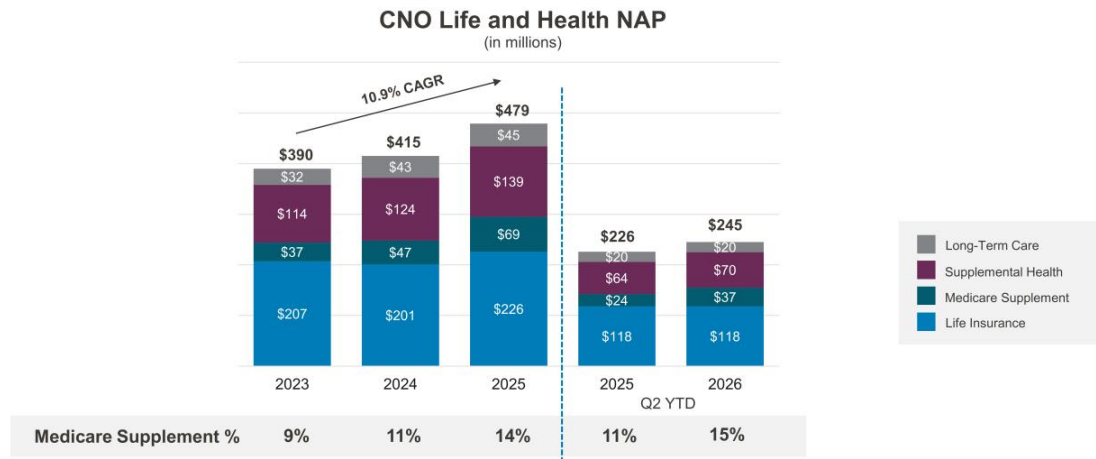
Entry Point to Deeper Relationships

For many consumers, figuring out Medicare is the first of many retirement decisions



CNO's New Annualized Premium

Medicare Supplement sales are becoming an increasing part of our growth





Voices From The Field



Well-positioned to capture growth in the expanding Medicare market

Attractive Market

- Medicare is large and growing
- Sustained need for private plans
- Consumers want guidance

CNO Advantage

- Community-based experts
- Full set of Medicare options
- Well-priced with disciplined margins



Further value creation

- Agent growth and productivity
- Pricing and rate management
- Improved health outcomes



Q&A



Enter questions in chat



Why Invest in CNO

Adam Auvil

Vice President, Investor Relations & Sustainability



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 events
- 6** Track record of execution and delivering on our promises

CNO Financial Group Investor Briefing

September 1, 2026



