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PRESENTATION

Operator

Hello, everyone, and thank you for joining the CNO Financial Group Second Quarter 2022 Earnings Results Call. (Operator Instructions) I now have the pleasure of handing you over to your host, Adam Auvil. Please go ahead.

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

Good morning, and thank you for joining us on CNO Financial Group's Second Quarter 2022 Earnings Conference Call. Today's presentation will include remarks from Gary Bhojwani, Chief Executive Officer; and Paul McDonough, Chief Financial Officer.

Following the presentation, we will also have other business leaders available for the question-and-answer period. During this conference call, we will be referring to information contained in yesterday's press release. You can obtain the release by visiting the Media section of our website at cnoinc.com. This morning's presentation is also available in the Investors section of our website and was filed in a Form 8-K yesterday. We expect to file our Form 10-Q and posted on our website on or before August 5. Let me remind you that any forward-looking statements we make today are subject to a number of factors, which may cause actual results to be materially different than those contemplated by the forward-looking statements.

Today's presentation contains a number of non-GAAP measures, which should not be considered as substitutes for the most directly comparable GAAP measures. You'll find a reconciliation of the non-GAAP measures to the corresponding GAAP measures in the appendix. Throughout the presentation, we will be making performance comparisons, unless otherwise specified, any comparisons made will be referring to changes between second quarter 2022 and second quarter 2021. And with that, I'll turn the call over to Gary.

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

Thanks, Adam. Good morning, everyone, and thank you for joining us. Turning to Slide 4 and our second quarter performance. We reported strong earnings and solid overall sales for the quarter. Operating earnings per share were \$0.85, up 29% over the prior year. Excluding significant items, operating earnings per share were up 3%. Variable investment income results performed well in the quarter, showing resilience during the period of continued market volatility. Our underlying business results remain strong with insurance product margins performing as expected. The value of recent strategic investments to accelerate growth and enhance agent productivity were on display in the quarter.

We were especially pleased with the performance of our annuities, our direct-to-consumer businesses and our worksite insurance sales. We continue to advance key strategic initiatives in both the Consumer and Worksite divisions. Notably, we introduced our new Medicare Supplement product and launched Optavize our new worksite brand in the quarter. We returned \$77 million to shareholders and reduce the weighted average shares outstanding by 12%. Our capital position remains within risk tolerance levels and our balance sheet is well positioned to respond to changing macroeconomic conditions. We increased book value per diluted share, excluding AOCI, by 15%. Turning to Slide 5 and our growth scorecard. The strength and value of our diversified product portfolio and distribution channels contributed to solid overall sales in the quarter. I'll touch on the specifics by division in the next few slides.

Beginning with the Consumer division on Slide 6. Our results demonstrate continued improvement in agent productivity and reflect some pluses and minuses across our product portfolio. Life and health sales were down 9% as compared to the prior year. We expect to see this trajectory change in the second half of the year based on recent updates to our Medicare supplement portfolio and positive trends in agent recruiting. Direct-to-consumer life sales were up 9%. This channel continues to benefit from investments in opportunistic advertising spend and enhanced distribution.

Turning to Medicare supplement. By the end of August, we expect to have launched our new Med Sup plan in 44 states. These states represented 96% of our 2021 MedSub sales. This is a competitive product that squarely addresses the needs of our middle-income consumers. Early results are encouraging. We are seeing strong momentum with a significant increase in application submissions and new sales, which we expect to be reflected in our results in the third and fourth quarters. Please recall that the Medicare annual enrolment period, or AEP occurs in the final month of the year, making the fourth quarter the most telling marker for this product launch. Third-party Medicare Advantage sales were up 32% year-over-year in the second quarter and up 21% over the last 12 months. As a reminder, fee business is not reflected in NAV.

We continue to expand the number of Medicare Advantage carrier plans available for sale through our, my Health Policy platform, which enables customers to buy plans through direct enrolment, online or through our field agents. Our omnichannel model is a unique strength in how we acquire service and retain our clients. We expect the combination of our new Medicare supplement plan and our growing Medicare Advantage brand options to position us well to grow market share in this important market segment. Our annuity sales remain robust. Annuity collected premiums were up 26% compared to the prior year, and the average annuity policy size rose by 6%. Fixed index annuity products tend to perform well in an environment of rising interest rates and uncertain equity markets.

The need for reliable retirement income, combined with the increased riskiness of pure equity investments continues to make these attractive products to our customers. Client assets in brokerage and advisory were down 3% year-over-year to \$2.6 billion in the second quarter, driven by declining equity impacts on account balances. New accounts, however, were up 10%, which partially offset the decline in asset values. Producing agent count was down 9% for the quarter. However, the softening macro environment appears to be helping our recruiting and retention efforts. Sequentially, we recorded 2% growth in recruiting, leading to a slight increase in producing agent counts from the first quarter. Our results, plus our leading indicators signal we are at an inflection point on agent recruiting. Veteran agent retention remains stable. Agent productivity was up 10% and registered agent count was up 6% from the prior year.

Turning to Slide 7 and our worksite division performance. This quarter, we announced the launch of Optavize. The move unified our 3 existing worksite brands into a single brand. Through Optavize, we now offer employees and employers a unique combination of expert guidance from our agents benefit educators and health care advocates, voluntary benefits, year-round communications and advocacy services and benefits administration technologies. Our worksite distribution footprint operates nationwide through a network of 10,000 broker partners and more than 600 dedicated agents.

Through Optavize, we're serving nearly 20,000 businesses and employers from small and medium-sized businesses to Fortune 100 companies. We reported considerable growth in work site in the quarter with insurance sales up 33%, albeit off a low base. Our access to on-site workplace enrolment is steadily increasing as more employees return to the office. Growth in the quarter was driven by a healthy mix of both reservice business and growth in new client acquisition. With the rollout of our hybrid enrollment platform last quarter, our agents can now reach employees however they choose. Separately, we launched new dental and vision distribution partnerships to broaden our product portfolio. This coverage is popular with employees, and we expect it to drive higher attendance at our enrollment events. Retention of our existing employer customers remain strong

and employee persistency within these employer groups continues to be stable. Our producing agent count was down 9% year-over-year, but grew 13% sequentially.

We reported our strongest recruiting quarters since the start of the pandemic. These results suggest we are on a path of sustained recruiting growth similar to the consumer division. We are also encouraged to see increased momentum in our field recruiting driven in large parts by the field agent referral program that we launched in the fourth quarter of 2021. The integration of our fee-based businesses is progressing well and should accelerate with a single Optavize brand. Fee revenue within worksite was flat due to fewer off-cycle enrollments in the quarter. We continue to see cross-sell success between our fee-based businesses.

Turning to Slide 8. We returned \$77 million to shareholders in the second quarter, including \$60 million in share buybacks. Our capital allocation strategy remains unchanged. We intend to deploy 100% of our excess capital to its highest and best use over time. While share repurchases form a critical component of our strategy, organic and inorganic investments also play an important role. And with that, I'll turn it over to Paul.

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

Thanks, Gary, and good morning, everyone. Turning to the financial highlights on Slide 9. We generated operating earnings per share of \$0.85 in the quarter, which is up 29% year-over-year as reported and up 3% excluding significant items in both periods. Results in the period reflect favorable variable investment income and life margins, partially offset by lower annuity and health margins. Annuity results were again affected by largely noneconomic impacts relating to market volatility. The significant item reported in the quarter is an experienced refund of \$22.5 million earned under the terms of the legacy long-term care reinsurance agreement and based on the successful regulatory approval and implementation of certain rate increases.

Fee income was down \$3 million year-over-year, primarily due to higher expenses related to the business. The sum of expenses allocated to products and not allocated to products, excluding significant items, was up 7%, primarily reflecting continued investment in growth initiatives. Our annualized effective tax rate was up 80 basis points to 23.5% from the year ago period, but down 130 basis points from the first quarter of 2022. The change from prior year was driven by a change in Illinois state income taxes as discussed last quarter. The sequential decline reflects lower Illinois state income and the impact of state tax credits identified and applied in the second quarter. We deployed \$60 million of capital on share repurchases in the quarter, contributing to a 12% reduction in weighted average diluted shares outstanding year-over-year. For the 12 months ending June 30, 2022, operating return on equity was 11.5% or 10.3% excluding significant items.

Turning to Slide 10. Insurance product margin was down \$19 million or 9% in the second quarter as compared to the prior year period. Adjusting for the market impacts on our FIA margins, COVID impacts across all of our products and the decrease in nondeferred advertising expense as referenced on the slide, total margin was favorable by \$3 million, reflecting the continued stable underlying dynamics of the business. As usual, there were some puts and takes by product line. Adjusting for these items, the annuity margin was down by \$2 million. Health margin was up by \$1 million and life margin was up by \$4 million.

Turning to Slide 11. Investment income allocated to products was flat as the impact from growth in the net liabilities and related assets was offset by a decline in yield. Our new money rate of 5.53% for the quarter was up 180 basis points sequentially, reflecting higher interest rates and spreads and also benefiting from an allocation to alternative investments in the quarter. Investment income not allocated to products, which is where the variable components of investment income flow through increased by \$21 million or 43%, reflecting higher call and prepayment income, higher contribution from the FHLB program and the addition of the FABN program. Our new investments comprise roughly \$1 billion of assets with an average rating of A and an average duration of 7.5 years. Our new investments are summarized in more detail on Slides 22 and 23 of the deck.

Turning to Slide 12. At quarter end, our invested assets totaled roughly \$25 billion, down 10% year-over-year, reflecting declining market values in the quarter driven primarily by higher interest rates. Approximately 96% of our fixed maturity portfolio at quarter end was investment-grade rated with an average rating of A, reflecting our up and quality actions over the last several quarters. The allocation to single-A-rated or higher securities is up 220 basis points year-over-year. While the BBB allocation is down 210 basis points year-over-year and up 100 basis points sequentially. The remaining 4% of the fixed income portfolio at quarter end was rated below investment grade, which is down 10 basis points year-over-year.

Turning to Slide 13. Free cash flow conversion on a trailing 12-month basis remains strong, though the absolute level of dividends out of the operating companies declined in the quarter. This was driven largely by the impact of the decline in equity market valuations on statutory income and capital due to the statutory accounting for fixed indexed annuities. The increase in required capital related to the recent investment in Rialto Capital was also a contributing factor.

Turning to Slide 14. At quarter end, our consolidated RBC ratio was 360%, and our holdco liquidity was \$140 million. Taken together, that's approximately \$95 million below our target RBC of 375% and holdco liquidity of \$150 million. In general, in stressed market conditions, such as we're experiencing this year, we expect to flex the RBC ratio down, subject to a minimum of 350% and then to build it back up over time as market conditions stabilize. It's worth noting that the adverse impact of the decline in equity markets on our statutory income and capital related to our fixed index annuities in the first half of the year would not have a similar impact in future quarters in the event that equities trade down further.

The reason for the adverse impact in the first half of the year relates to the statutory accounting treatment of the call options we used to hedge the equity participation rate in our fixed index annuities and the related reserve. As equity markets trade down, the value of the call options declines more than the related statutory reserve due to the required statutory reserving methodology. The head is nearly perfect on an economic basis but not on a statutory accounting basis. Given the current market value of a good portion of these options is approaching 0, additional downward movements in equity markets would not have a materially adverse impact on the value of the call options and therefore, no material adverse impact on statutory income and capital.

Turning to Slide 15. In general, we are pleased with our earnings results in the first half of 2022, and our outlook continues to hold in most respects. Looking to the second half of the year, we expect increasing positive sales momentum, while our directional earnings expectations with respect to COVID impact, investment income, fee income and expenses have not changed materially. The percentage increase in expenses ex significant items in the first half of the year is a good indicator of our expected increase in expenses for the full year, with the second and third quarters a bit elevated relative to the full year expectation and the first and the fourth quarter is slightly lower than the full year average. Free cash flow on a run rate basis remains strong, but will be pressured in the near term as we build back to our targeted RBC and holdco liquidity levels.

Before I turn it back to Gary, I'd like to provide a brief update on where we stand with our progress in adopting ASC 944 or the long duration targeted improvement standard. First, it's important to note that the accounting change will have no impact on statutory accounting or the capital required by regulators, cash flows or lifetime GAAP profits. We made significant progress toward the Jan 1, 2023 adoption of the standard and expect to provide quantitative impacts, including pro forma results in the fourth quarter. For additional information, please refer to the comments and materials provided during our first quarter reporting and detail the estimated balance sheet impact that transition. And with that, I'll turn it back to Gary.

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

Thanks, Paul. Next week, we will release our third corporate social responsibility report where we share CNO's various commitments to ESG. These commitments, coupled with how CNO operates every day is what we believe will best sustain our long-term performance. We do what's right for our associates, agents, customers and investors. We offer products that make our customers' lives better, and we're helping improve our communities and the environment. I invite you to read the report to learn more about how CNO and our remarkable associates and agents are working to create a more sustainable future. Thank you for your support of and interest in CNO Financial Group. We will now open it up for questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) First question comes from Ryan Krueger from KBW.

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

Could you first talk about how you're thinking about the pace of share repurchase going forward? And if you have any view on the time frame that you'd like to build back the RBC ratio up to the 375% target?

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

Sure, Ryan. It's Paul. A little context and perspective and then I think Gary will probably want to provide some color as well. So first of all, \$50 million of the \$60 million of share repurchases in the quarter was through a 10b5-1 program in the earnings blackout period in April. In May and June, we delved back our share repurchase due to market conditions and also the Rialto Capital investment that we made in late April. You'll recall we issued a press release on that. We didn't dial back to 0 given where our stock is trading at the time.

In the near term, certainly, you should expect that we'll continue to dial back our share repurchase as we build back to our target RBC and holdco liquidity levels. I also want to just emphasize a couple of things. Number one, our business should continue to generate healthy levels of free cash flow. Number 2, we had 2 very important inflection points in the quarter that we referenced on the -- in our prepared remarks. Number one, a new money rate above the portfolio rate; and number 2, sequential improvement in producing agent count in both consumer and work site. We expect both of those dynamics to persist, which should translate to a tailwind going forward in terms of sales, earnings and free cash flow. So, with that, Gary, I'll defer to you for additional perspective and color.

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

No, I think I'm good, Paul. I'll see if Ryan has had any follow-up on that, but I don't know if -- I think we're good.

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

Okay. Sounds good.

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

Could I had a separate follow-up. You had a pretty big uptick in the nonvariable component of unallocated investment income in FHLB and the FABN program. Is that type of level that you had in this quarter, something you'd expect to continue given the higher interest rate environment. If you could give us any more color on that?

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

Sure. So, Eric Johnson is here with us. And Eric, I'll defer to you to provide some color on those 2.

Eric Ronald Johnson - CNO Financial Group, Inc. - CIO

Yes, sure. I think during the period, we were forced not to benefit from wider credit spreads, particularly in kind of the intermediate part of the curve and particularly in securitized markets as markets became less liquid and we were able to -- had an increment over the cost of funds, that was pretty healthy. I would not assume that that's a permanent persisting dynamic, although I think we're continuing to make some progress this quarter of a similar type as long as the market makes it possible for us, we'll do it. Now bearing in mind, however, also that those programs, you don't turn all the assets over every quarter and there's only a certain amount of turnover and new money investment opportunity to be had. So, I think I'm not expecting that increment to run off in the near term, and we might get a little additional tailwind in the near term, but it's kind of how I'm thinking about it.

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

Just one quick follow-up. What's the duration of the assets that are backing FHLB and FABN program?

Eric Ronald Johnson - CNO Financial Group, Inc. - CIO

Sure. Well, as you know, we've done a handful of the funding agreement issues, 3, 5 and 7 and you should assume that the assets have isometric quality such that we have good duration matches in each of those 3 buckets. If you look at Federal Home Loan Bank, the great bulk of the liabilities and assets are on a floating rate basis, and so have very short durations on both sides of the balance sheet. But the cash flows are very carefully modelled and we feel comfortable that we have good asset liability management. In both of those programs such that we're not likely to hit a -- have any kind of disintermediation effect or anything like that.

Operator

Our next question comes from Dan Bergman from Jefferies.

Daniel Basch Bergman - Jefferies LLC, Research Division - Equity Analyst

Your comments are not expecting further pressure on the RBC from the statutory impact of weak markets on that FAA block were very helpful. But I just wanted to see if you could provide some thoughts on whether we should expect any snapback in the RBC ratio or reversal of that pressure we saw in the first half as equity markets are favorable in the third quarter given the momentum we saw in July. I'm just trying to get a sense of if there's any -- how the symmetry works there? Or would the recovery be more gradual? Just any more color on how that statutory accounting works would be helpful.

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

Sure. So, Dan it basically works in reverse subject to this floor you have on the call options, but when it's the downside sort of from where we said here. But the movement you saw in the first half of the year has traded down, would be largely symmetrical going the other way.

Daniel Basch Bergman - Jefferies LLC, Research Division - Equity Analyst

Got it. That's really helpful. And then maybe shifting gears a little bit. It looked like the life advertising spend was down, I think, both year-over-year and quarter-over-quarter after a seemingly a meaningful step-up last quarter. So, I just wanted to see if there's any more color you can give on that, what you're seeing in terms of the cost of advertising and any pressure impact you're seeing from inflation?

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

Sure. So, I'll provide -- I'll take a first crack at that. So essentially, Dan, with our advertising, we manage to a number of internal metrics to make sure that we're getting the expected sort of productivity out of the ad spend. So, in particular, what's the relationship between the premium that we're generating and the ad spend. We're also very opportunistic in terms of where we're placing those ads. And so that generally drives the level of the ad spend in any given quarter. So, I guess I'd leave it there. Gary, would you add anything to that?

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

Paul, the only thing I would just emphasize and you touched on it, if an opportunity presents itself where we think we can really maintain or increase the yield, we would be willing to spend more. And as we've said throughout, we dial the expenses up and down depending on the efficacy of the advertising.

Operator

Next question comes from John Barnidge from Piper Sandler.

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

So the NAIC is considering increased RBC charges on CLO investments. What are your views on the proposal and maybe discuss potential impact to require capital in RBC?

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

John, it's Paul. You're asking about the S&P capital changes?

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

Yes, that's correct.

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

I just wanted to make sure I heard the... Yes. Okay. So as you know, they put it out for proposal, got some feedback with credit, are expecting to sort of resubmitted for comment with the goal, I think, of implementing at year-end, so at this stage, we're primarily just staying tuned. I think it's -- however it shakes out, it will be very tangible. We may have to make some adjustments to top the context of revised capital charges. I'd say that's where we are with it at this stage.

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

Okay. Great, thank you and my follow-up, net gross deposits were rather strong in the quarter. Can you talk about outlook for that, maybe where that demand came from?

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

Yes. So, John, this is Gary. A couple of things. Remember that we've been on a voyage for quite a long time to have an increasing number of our agents get their securities license. And the main reason we've been undertaking that strategy is to fundamentally change the relationship we have with our consumers so that it's no longer a transactional relationship where they're simply buying an insurance product and paying the premium, and of course, that can be cancelled at any time. When consumers entrust us with their assets like annuities, the relationship changes because novel view has an investment as opposed to an expense.

So, we've been on the journey for a long time to do more and more of that. We very much like the business. It's a great service to our consumer. We like the margins we make on the products and so on. And then you have, I think, an environmental set of forces generally speaking, during periods of market volatility and/or interest rates rising, these products become more and more interesting to consumers because they represent

a way for the consumers to participate in the upside of the equity markets or insulate themselves against significant downside and still participate in that upside if it should happen to turn around.

So, we see the demand for these products grow in volatile times like this. And that, combined with our own internal efforts, I think that led this growth. We've been enjoying some good growth on our annuity sales for a couple of years now. I don't know that we're going to continue to grow at this rate, 26% is a pretty robust split. But we like the product, and we continue to push it and we continue to develop internal skills to go after it.

Operator

The next question is from Erik Bass from Autonomous Research.

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

I just wanted to follow up on the equity market sensitivity in the annuities block. I think your answer was very clear on kind of what happens on the capital front, at least in the short term. But just hoping you could provide a similar sensitivity on GAAP and is it a similar dynamic where if markets fall further, there's less impact to the downside and that you would see benefit to the upside if markets rise. And I guess the other question is just on capital. I mean, your call option portfolio is continuously changing as you sell new business and the options expire. So how does that sensitivity change as we move forward a few quarters? And does it go back to being sort of you're exposed to upside and downside?

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

Yes, Eric, it's Paul. So, on the GAAP side, it certainly does work in both directions. And by and large, symmetrical. There are more moving pieces on the GAAP side, sort of complicated to draw the line between operating income and nonoperating income. But directionally, you should expect favorable impacts if market conditions are sort of the reverse of what we've experienced in the first half of this year. And then with respect to the statutory dynamic, you're exactly right. We're purchasing call options every month as we write new business, and as annuities are reaching their anniversary. And so, it is a dynamic process. And you're right, you would get back to a point where there's symmetry up and down.

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

Got it. And just on the GAAP side, just to be clear, if markets were to go down again from here, would there still -- would you expect a negative adjustment in the quarter? Or would that be largely -- are a lot smaller now given that you've essentially zeroed out index credits.

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

Yes. a couple of thoughts. Number 1, on the GAAP side, it's sensitive to equity valuations, although equities are sort of the sub to puzzle. So I think all else equal, of equities would be favorable. But it's -- as I say, it's much more complicated with the different factors, interest rates being more dominant. And then again, where we draw the line between operating and nonoperating.

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

Got it. And then I was just curious how you're thinking about the outlook for credit, just given the uncertain economic outlook and how this factor into how you're thinking about the level of capital buffers you may want to maintain in the near term?

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

Well, the Target 375% RBC is really intended to be a target level of capital that we're comfortable with through the cycle and in stressed market conditions that we're comfortable stressing that down, flexing that down subject to the minimum of 350% million in very bullish markets and very healthy sort of economic backdrop that would sort of drive the RBC north of 375 all else equal. We would still by and large manage to the 375% to the extent that the dynamic with FIAs that we've talked about sort of takes you above the 375%. I think we have to acknowledge that, that comes and goes. So that may cause us to stay above 375% by some amount, 380%, 385%.

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

Got it. But no -- I guess it sounds like nothing on the credit front that's worrying you and making you feel the need to be again near term.

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

No. Again, because the 375% is intended to take us through the credit cycle. And also, just in the context of the composition of our portfolio for discipline around asset liability matching and the fact that the up and quality bias that we've adopted in the last several quarters on top of what was already, I think, a fairly conservative bias. I think we're very well positioned for a potential and more recessionary credit migration and whatnot.

Operator

Today's Q&A session now came to an end and I will hand it back to Adam over for any final remarks.

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

Thanks, operator. Thanks, everyone, for joining us today, and thanks for your interest in CNO.

Operator

This concludes today's call. Thank you for joining me now disconnect your lines.

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