



Fourth Quarter 2022

Financial and operating results for the period
ended December 31, 2022

February 7, 2023

Unless otherwise specified, comparisons in this
presentation are between 4Q21 and 4Q22.



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 February 7, 2023, 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.



2022 Year in Review

Strong overall sales and capital position; continued robust new money rates

Strong Operational Performance

- Operating EPS¹ of \$2.33
- Sales momentum building, benefitting from diversified distribution and products
- Double-digit growth in D2C Life, Annuities, Worksite insurance
- Strong and stable underlying insurance product margins
- Continued growth in investment yield allocated to products

Building on Track Record of Execution

- Key investments for growth:
 - Introduced new Medicare Supplement plans
 - Expanded myHealthPolicy.com
 - Launched Optavise, the Worksite Division unified brand
- AM Best financial strength upgrade to A
- Capital and liquidity above target levels
- Returned \$245 million to shareholders; weighted average shares outstanding decreased by 10%
- Book value per diluted share excluding AOCI¹ up 11%

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

Growth Scorecard

Double-digit YoY growth in Annuities, D2C Life and Worksite insurance sales

(dollars in millions)

	2021		2022					% Change		
	4Q	FY	1Q	2Q	3Q	4Q	FY	vs. 4Q21	vs. FY21	
Drive Growth	New Annualized Premiums ¹									
	Life	\$39.8	\$190.5	\$55.8	\$51.4	\$45.1	\$40.8	\$193.1	2.5%	1.4%
	Health	47.7	164.1	34.8	37.4	42.2	49.9	164.3	4.6%	0.1%
	Total Life and Health	\$87.5	\$354.6	\$90.6	\$88.8	\$87.3	\$90.7	\$357.4	3.7%	0.8%
	Collected Premiums									
	Life	\$223.7	\$895.8	\$226.7	\$229.2	\$226.4	\$229.5	\$911.8	2.6%	1.8%
	Health	416.9	1,659.5	408.9	398.4	399.0	402.1	1,608.4	-3.6%	-3.1%
Total Life and Health	\$640.6	\$2,555.3	\$635.6	\$627.6	\$625.4	\$631.6	\$2,520.2	-1.4%	-1.4%	
Expand to the Right	Annuity Collected Premiums							8.5%	14.6%	
	Client Assets in BD and Advisory ²							-9.0%	-9.0%	
	Fee Revenue ³							19.8%	14.7%	

1 Measured as 100% of new life and health annualized premiums, except for single premium whole life deposits, which are measured at 10% of annualized premium.

2 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.

3 Represents fee revenue from the sales of third-party insurance products; services provided by WBD; fee revenue earned by Optavise (formerly known as DirectPath prior to its name change in April 2022); fees generated by our broker-dealer and registered investment advisor.

Consumer Division Update

Continued sales momentum in Annuities & D2C Life; Medicare Supplement sales up sharply

Key Initiatives	Highlights
Maintain growth momentum	▪ Annuity collected premiums up 8% vs. 4Q21; up 15% YoY ▪ D2C Life sales up 9% vs. 4Q21; up 10% YoY ▪ Client assets under management surpassed \$13 billion ▪ Supplemental Health sales up 26% vs. 4Q21; up 9% YoY
Optimize distribution	▪ Medicare Supplement sales up 14% vs. 4Q21 ▪ Recruiting up 4%, field producing agent count down 3% vs. 4Q21 ▪ Agent productivity up 6% YoY ▪ Registered agent¹ count up 6% YoY
Expand reach	▪ Total Medicare Advantage policies sold up 6% YoY ▪ Inbound calls accounted for ~10% of total MA enrollments ▪ Continued to enhance distribution

¹ 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.

Worksite Division Update

Seventh consecutive quarter of insurance sales growth; producing agent count up

Key Initiatives	Highlights
Restore growth	▪ Life and Health insurance sales up 8% vs. 4Q21; up 20% YoY ▪ Strong retention of existing employer customers ▪ Stable employee persistency and premium collection
Optimize distribution	▪ Producing agent count up 7% sequentially, up 21% YoY ▪ Agent referral program driving continued recruiting momentum ▪ Strong agent productivity gains YoY
Expand reach	▪ Rebrand has created positive momentum in insurance sales and recruiting ▪ Strong Optavise Now performance during open enrollment season ▪ Fee revenue up on continued cross sell success

Financial Highlights

Solid earnings; continued net COVID benefit

Fourth Quarter and Full Year 2022 Earnings Drivers

Favorable impacts:

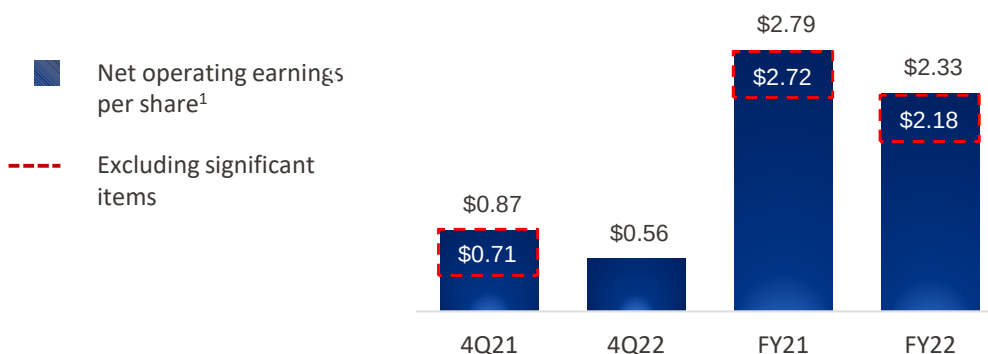
- Strong and stable underlying insurance margins
- Improvement in COVID related mortality impacts in life products
- Increases in net investment income allocated to products related to:
 - Growth in the business
 - Mid-year improvement in the average yield on investments allocated to products
- Higher fee income
- Disciplined capital management
- Continued expense discipline; executed a voluntary early retirement program resulting in 2% lower headcount and ~\$10 million in run-rate savings

Offsetting impacts:

- Moderating COVID-related benefits in our health product margin
- Lower net investment income not allocated to product, due to moderating yields on alternative investments
- Largely non-economic impacts to our Fixed Index Annuity margin

Earnings Results

(dollars in millions, except where noted)



	4Q21	4Q22	FY21	FY22
Net operating income ¹	\$108.5	\$65.8	\$365.6	\$273.9
Net operating income excluding significant items ¹	\$88.3	\$65.8	\$357.3	\$256.5
Net income	\$115.8	\$43.4	\$441.0	\$396.8
Weighted average shares outstanding (in millions)	125.0	116.7	131.1	117.7

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

Insurance Product Margin

Stable underlying margins; no material impact from annual actuarial review

(dollars in millions)

Insurance Product Margin Excluding Significant Items¹

	4Q21	1Q22	2Q22	3Q22	4Q22
Annuity	\$67.0	\$44.6	\$37.1	\$39.8	\$39.6
Fixed indexed annuities	\$52.3	\$33.2	\$25.8	\$29.3	\$30.3
Fixed interest annuities	\$8.3	\$8.1	\$7.4	\$7.8	\$8.1
Other annuities	\$6.4	\$3.3	\$3.9	\$2.7	\$1.2
Health	\$129.5	\$124.8	\$113.4	\$124.1	\$115.0
Supplemental health	\$54.0	\$57.2	\$52.3	\$63.3	\$60.8
Medicare supplement	\$42.8	\$36.2	\$36.4	\$38.2	\$35.0
Long-term care	\$32.7	\$31.4	\$24.7	\$22.6	\$19.2
Life	\$31.4	\$19.8	\$56.8	\$43.4	\$52.9
Interest sensitive life	\$15.7	\$16.9	\$21.8	\$16.3	\$18.7
Traditional life	\$15.7	\$2.9	\$35.0	\$27.1	\$34.2
Total Margin	\$227.9	\$189.2	\$207.3	\$207.3	\$207.5

¹ Excludes \$26.9 million favorable annuity unlocking/\$1.0 million unfavorable life unlocking in 4Q21.
See the Appendix for a reconciliation to the corresponding GAAP measure.

4Q 2022 Highlights¹

- Total margin down \$20 million; down \$1 million adjusting for the items noted below
- Annuity margin down \$3 million (after adjustments)
 - \$19 million unfavorable market impact to fixed indexed annuities
 - \$14 million unfavorable in 4Q22 vs. \$5 million favorable in 4Q21
 - \$3 million favorable reinsurance recovery in 4Q21
 - \$2 million less favorable COVID impacts
- Health margin down \$3 million (after adjustments)
 - \$12 million reduction in favorable COVID impacts
- Life margin up \$5 million (after adjustments)
 - \$20 million decrease in unfavorable COVID impacts
 - \$3 million unfavorable unlocking

GAAP Fixed Indexed Annuity Margin

Attractive and stable margins

(dollars in millions)

	2021	2022			
	4Q	1Q	2Q	3Q	4Q
<i>Fixed indexed annuities margin excl. significant items¹</i>					
Margin before impacts due to market volatility	\$47.5	\$43.4	\$47.0	\$46.3	\$44.3
Impacts due to market volatility	4.8	(10.2)	(21.2)	(17.0)	(14.0)
Reported fixed indexed annuities margin	\$52.3	\$33.2	\$25.8	\$29.3	\$30.3

- Utilize call options to hedge the economic value of embedded derivatives for FIA's. Mitigates the market risk associated with the underlying benefits and secures a spread.
- Embedded derivative accounting produces volatility largely captured in non-operating income; a portion remains in operating income.
- In process of updating the method to determine the non-operating/operating split to more closely reflect the true economics of the business.
- Slight downward trend in the margin after adjusting for these impacts due to:
 - Noise in the methodology used to allocate NII to products, and
 - Modest spread compression from (1) shortening duration to better match liabilities, and (2) asset turnover during the year coupled with recent up in quality bias.

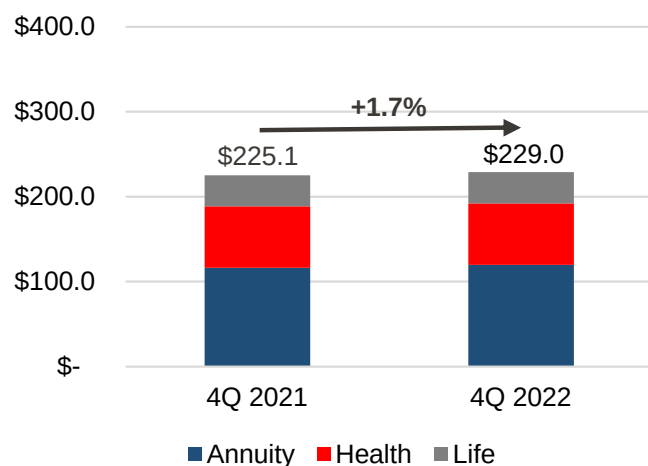
¹ Excludes \$26.9 million favorable annuity unlocking in 4Q21.
See the Appendix for a reconciliation to the corresponding GAAP measure.

Investment Results

Improving NII allocated to products on higher new money rates; lower VII consistent with market conditions

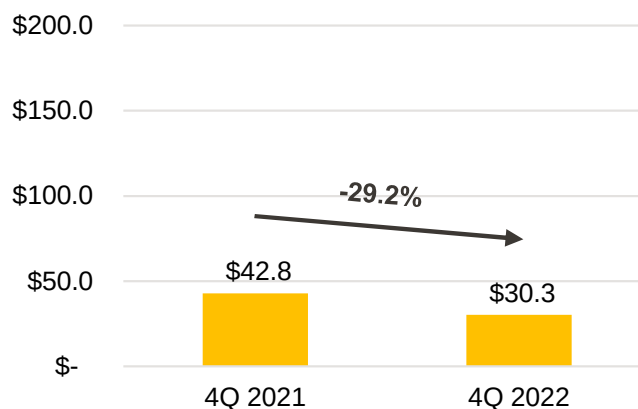
(dollars in millions)

Investment Income Allocated to Product Lines



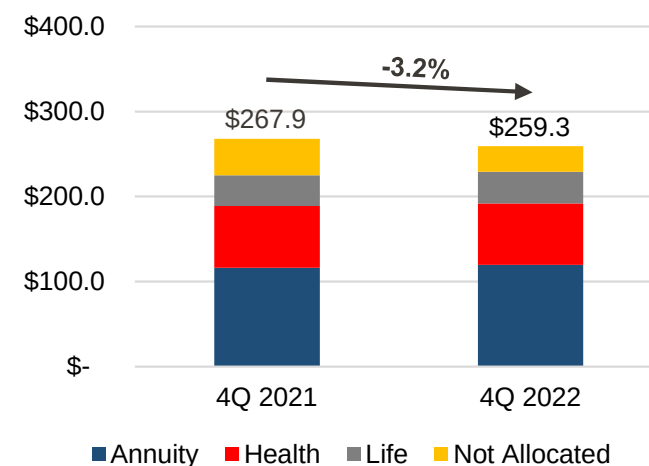
- Average yield on allocated investments of 4.61% vs. 4.58% in 3Q22 and 4.68% in 4Q21
- Average net insurance liabilities² up 3.3% YoY

Investment Income Not Allocated to Product Lines



- Investment income not allocated to product lines down \$13 mm
 - Sequentially and YoY lower alternative and call/prepayment income
 - Favorable FHLB and FABN results

Total Net Investment Income¹



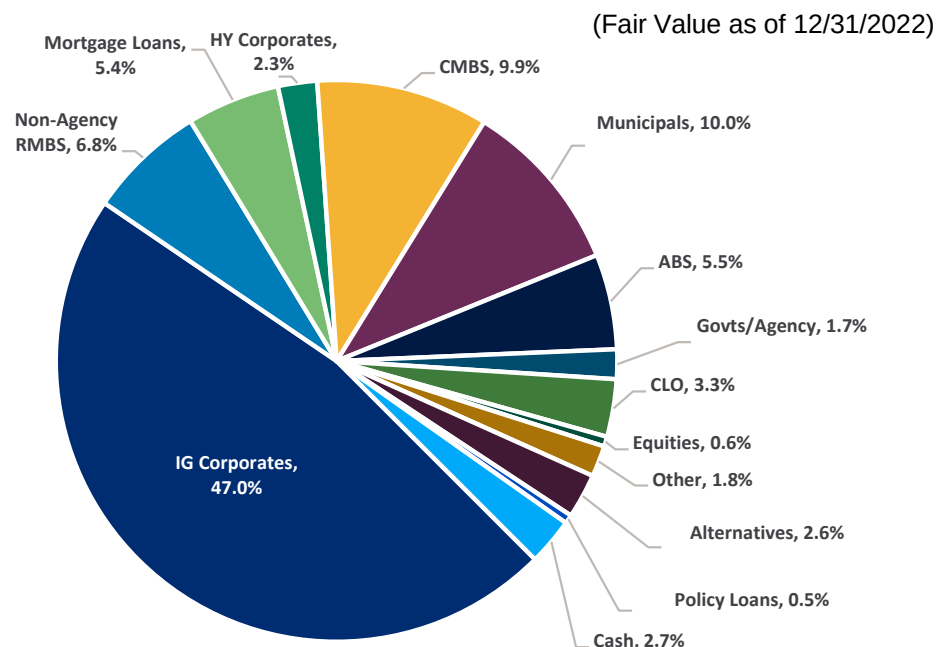
- Average book value of invested assets up 7.2% YoY
- Earned yield of 4.35% vs. 4.35% in 3Q22, and 4.83% in 4Q21
- New money rate of 5.96%, compared to 5.36% in 3Q22
 - Reflects higher interest rates along with impact of strategic investments

¹ Reflects sum of allocated and non-allocated investment income. Refer to pages 16-19 of the financial supplement for more information on the components of net investment income.
² Net insurance liabilities are equal to total insurance liabilities less: (i) amounts related to reinsured business; (ii) deferred acquisition costs; (iii) present value of future profits; and (iv) the value of unexpired options credited to insurance liabilities.

Portfolio Composition

High quality, stable core returns, continued up-in-quality bias

\$24 billion of Invested Assets



General Approach

- Positioned for stable performance across credit cycles
- Focus on quality - margin against adverse development
- Calibrated allocation to risk asset categories – specific boundaries on the amount of high-risk assets we will own
- Low impairments through multiple cycles
- Embedded asset liability management
- Opportunistic to protect/grow book yield and core earnings power

Highlights

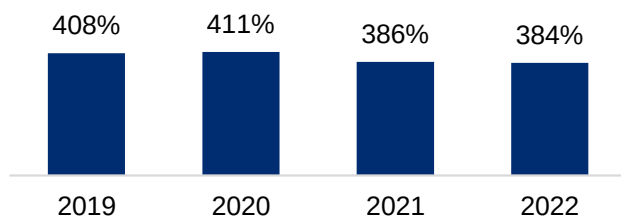
- High degree of liquidity
- 61% of portfolio in corporate and government bonds
- Reflects up-in-quality positioning over past 18 months
- Strong credit risk profile
 - Capital efficient: 97% rated NAIC 1 or 2
 - Portfolio average rating A
 - Significant credit enhancement in structured products
 - Diversified commercial and residential mortgages with favorable performance metrics and strong operating characteristics. No commercial mortgage loan delinquencies.
 - Alternative investments emphasizing current cash flows and comparatively predictable results
 - “BBB” allocation reduced by 260 bps in the last 12 months
 - “A” and better allocation increased by 390 bps in the last 12 months

Capital and Liquidity Overview

Balanced approach to capital structure; above capital and liquidity targets

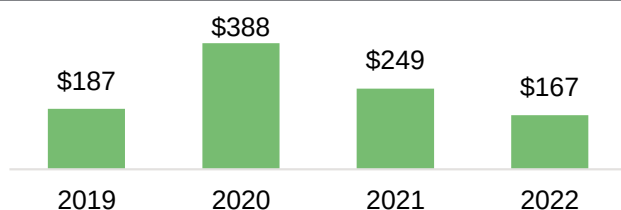
(dollars in millions)

Consolidated Risk Based Capital (RBC) Ratio¹



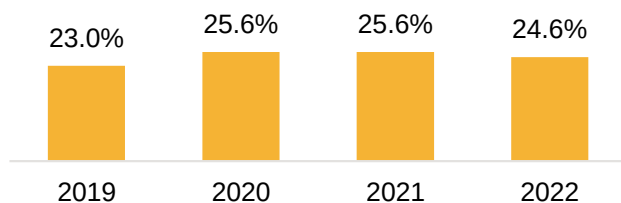
- Target consolidated RBC ratio of approximately 375%
- RBC variability expected in periods of market volatility

Holding Company Liquidity



- Target minimum holding company liquidity of \$150 million
- Liquidity backstopped by \$250 million undrawn revolver
- No outstanding debt maturities until 2025

Debt to Capital²



- Target leverage of 25 - 28%
- Debt covenant ceiling of 35%
- \$220 million in debt capacity to top of target leverage range

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.

Investment Highlights



Well-positioned in
underserved middle
market



Favorable
demographic
tailwinds



Differentiated "last mile"
virtual & in-person
model



Sustainable
growth initiatives
in place



Strong balance sheet;
robust free cash flow
generation

Questions and Answers

Excess Capital Allocation Strategy

Disciplined and opportunistic approach to maximize shareholder value



Organic investments to sustain and grow the core businesses

- Agent pilots, technology-driven customer experience enhancements
- Hybrid distribution
- Worksite B2B marketing, lead generation



Return capital to shareholders

- Share repurchases: \$10 million in 4Q22, \$180 million in 2022
- Dividends: \$16 million in 4Q22, \$65 million in 2022



Opportunistic transactions

- Highly selective M&A
- CNO Ventures; strategic minority investments largely in InsurTech
- LTC reinsurance (2018), Web Benefits Design (2019), DirectPath (2021)

Cash Flow Profile

(dollars in millions)

	For the Quarter		Trailing Twelve Months	
	4Q21	4Q22	4Q21	4Q22
Net Operating Income ¹	\$ 108.5	\$ 65.8	\$ 365.6	\$ 273.9
Holding Company Cash Flows:				
Dividends from Subsidiaries	\$ 10.7	\$ 44.4	\$ 349.0	\$ 171.3
Management Fees	30.0	34.3	117.8	124.0
Surplus Debenture Interest	12.3	14.6	55.4	58.8
Earnings on Corporate Investments	1.7	3.2	7.7	9.7
Other	(1.3)	(10.7)	36.6	3.4
Holding Company Sources of Cash²	53.4	85.8	566.5	367.2
Holding Company Expenses and Other	(19.1)	(17.4)	(73.1)	(105.7)
Tax Payments	(8.1)	(9.3)	(53.0)	(22.9)
Interest Payments	(28.3)	(28.3)	(60.8)	(60.8)
Excess Cash Flow to Holding Company²	(2.1)	30.8	379.6	177.8
Share Repurchases	(100.0)	(9.9)	(402.4)	(179.9)
Dividend Payments to Stockholders	(15.7)	(16.1)	(65.6)	(64.8)
Contributions to Insurance Subsidiaries	-	-	-	(14.6)
Acquisition	-	-	(51.1)	-
Net Change in Holding Company Cash and Investments	(117.8)	4.8	(139.5)	(81.5)
Cash and Investments, Beginning of Period	366.4	162.3	388.1	248.6
Cash and Investments, End of Period	\$ 248.6	\$ 167.1	\$ 248.6	\$ 167.1

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

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

Appendix 1: Quarter in Review

Strong Operational Performance

- Broker-Dealer/Registered Investment Advisor
- Exclusive Agent Counts

Slide 19

Slide 20

Building on Strong Track Record of Execution

- New Money Rate Walk
- New Money Summary
- Long-Term Care Insurance
- Tax Asset Summary

Slide 21

Slide 22

Slide 23

Slide 24

Broker-Dealer/Registered Investment Advisor

Account values down 9% YoY; \$2.6 billion in client assets

(dollars in millions)

		2021	2022			
		4Q	1Q	2Q	3Q	4Q
Net New Client Assets in Brokerage and Advisory¹	Brokerage	\$ 9.0	\$ (35.2)	\$ (10.5)	\$ (17.9)	\$ (9.2)
	Advisory	67.5	76.1	24.2	32.9	31.8
	Total	\$ 76.5	\$ 40.9	\$ 13.7	\$ 15.0	\$ 22.6
Client Assets in Brokerage and Advisory¹ at end of period	Brokerage	\$ 1,734.0	\$ 1,675.2	\$ 1,492.2	\$ 1,412.8	\$ 1,495.5
	Advisory	1,164.5	1,159.9	1,069.9	1,040.5	1,141.2
	Total	\$ 2,898.5	\$ 2,835.1	\$ 2,562.1	\$ 2,453.3	\$ 2,636.7

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. Prior periods have been restated to conform with current presentation.

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, CA, 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: 111 East Wacker Drive, Suite 1900, Chicago, IL 60601

Exclusive Agent Counts

Softening macro environment helping recruiting, veteran agent retention strong

	2021	2022				% Change	% Change
Consumer	4Q	1Q	2Q	3Q	4Q	vs. 3Q22	vs. 4Q21
Producing Field Agents ^{1,3}	4,008	3,939	3,968	3,913	3,882	-0.8%	-3.1%
Producing Tele-Sales Agents ^{1,3}	220	217	204	184	179	-2.7%	-18.6%
Total Producing Agents ^{1,3}	4,228	4,156	4,172	4,097	4,061	-0.9%	-3.9%
Registered Agents ^{2,3}	655	663	676	688	695	1.0%	6.1%
Worksite							
Producing Field Agents ^{1,3}	227	208	234	258	275	6.6%	21.1%

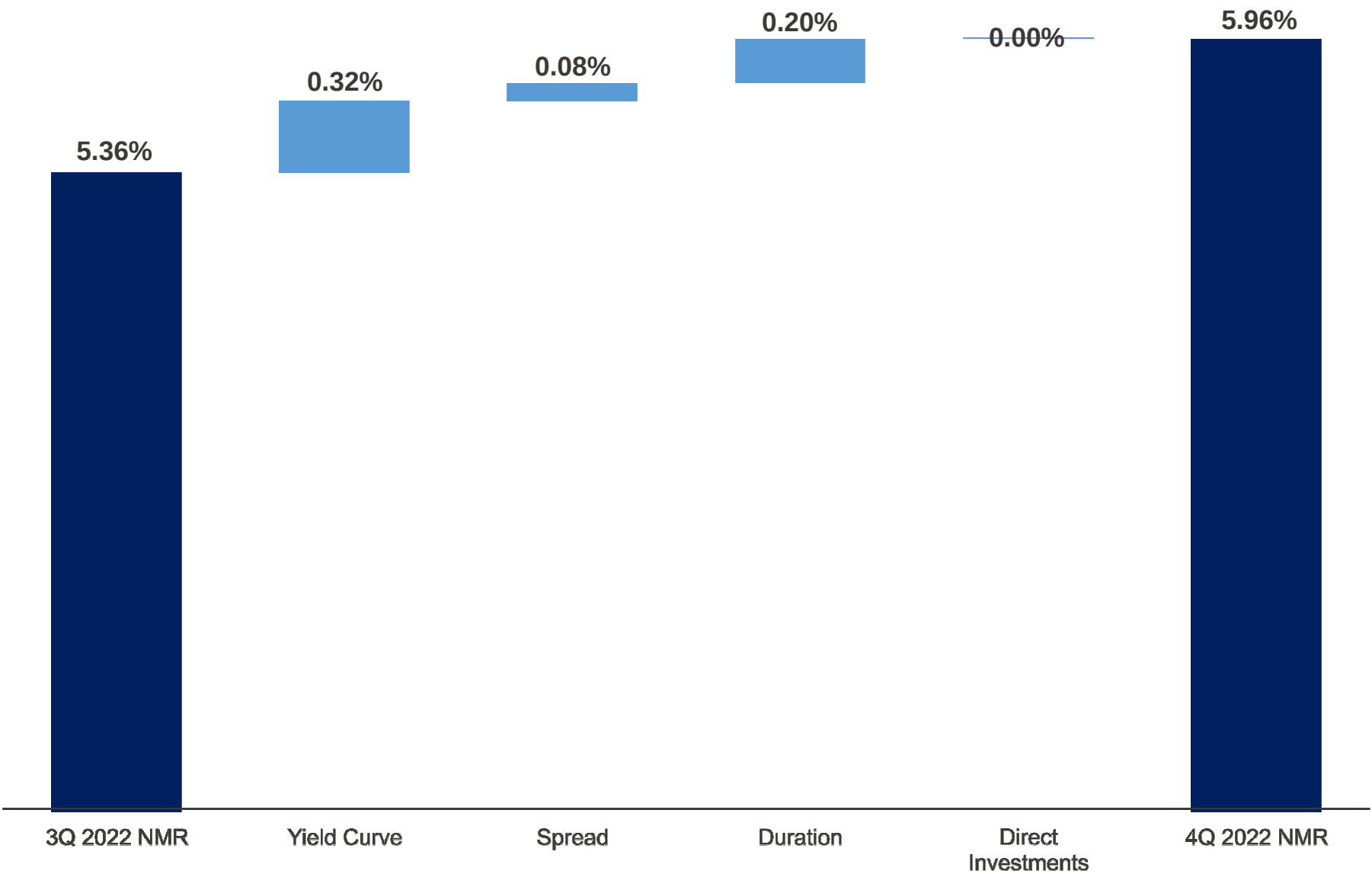
1 Producing agents represent the monthly average of exclusive agents that have submitted at least one policy in the month.

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 Agent and representative counts represent the average of the last 3 months.

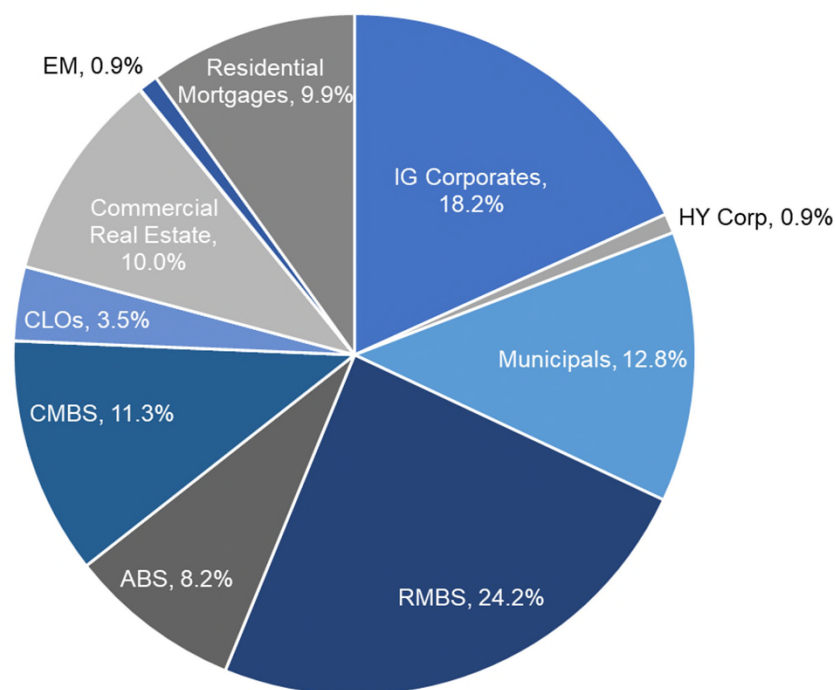
New Money Rate Walk

Significant NMR increase reflects higher market yields



New Money Summary

Strategically harvesting rising market yields, in the context of up-in-quality strategy



4Q General Account New Money Purchases

	\$	%	GAAP YTM	Duration
IG Corp AAA-A	87.6	15.42%	5.63%	9.4
IG Corp BBB	16.0	2.81%	7.97%	8.5
HY Corp	5.3	0.93%	7.04%	5.1
Municipals	72.8	12.82%	5.58%	12.0
RMBS	137.4	24.20%	5.43%	5.5
ABS	46.6	8.21%	5.55%	3.2
CMBS	64.0	11.26%	6.25%	1.9
CLOs	20.0	3.52%	7.77%	0.4
Commercial Real Estate	56.7	9.98%	5.40%	6.1
Direct Investment	0.3	0.05%	0.00%	N/A
EM	5.2	0.91%	5.99%	10.8
Residential Mortgages	56.1	9.89%	7.53%	3.8
Total	567.8	100%	5.96%	6.2

Long-Term Care Insurance

Highly differentiated inforce block; prudently managed

New sales (~\$25 million annually) focused on short duration products

- 98% of new sales for policies with 2 years or less in benefits
- Average benefit period of 11 months
- New business 25% reinsured since 2008

Reserve assumptions informed by historical experience

- No morbidity improvement
- No mortality improvement
- Minimal future rate increases
- Level new money rates

Favorable economic profile

- 2022 Loss Recognition Testing margin increased to \$468 million or ~18.5% of Net GAAP Liabilities driven by margin from new business
- Statutory reserves ~\$221 million higher than LTC Net GAAP Liabilities, which are currently ~\$2.55 billion
- Total LTC is just 12.4% of overall CNO insurance liabilities
- Potential adverse impact from severe stress scenarios is significantly reduced
- Average maximum benefit at issuance is \$143 per day for inforce block

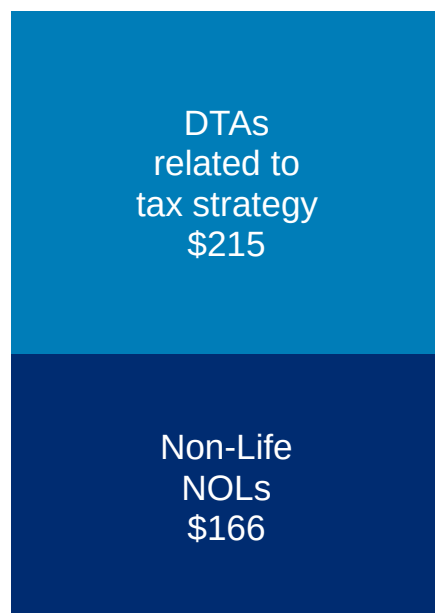
Tax Asset Summary as of December 31, 2022

\$381 million/\$3.26 per diluted share value of NOLs and DTAs related to tax strategy

Value of NOLs and deferred tax assets (DTAs) related to tax strategy

(dollars in millions)

\$381



Details

- Total estimated economic value of tax assets related to our NOLs and tax strategy of approximately \$211 million @ 10% discount rate (\$1.81 on a per share basis).
- Life NOLs have been fully utilized. Non-life NOLs are expected to offset 100% of non-life taxable income and 35% of life taxable income through 2023.

Appendix 2: Financial Exhibits

Non-GAAP Financial Measures

Slides 26 - 42

2Q22 Significant Items

The table below summarizes the financial impact of significant items on our 2Q22 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 amounts)

	Three months ended June 30, 2022		
	Actual results	Significant items	Excluding significant items
Insurance product margin			
Annuity	\$ 37.1	\$ -	\$ 37.1
Health	113.4	-	113.4
Life	56.8	-	56.8
Total insurance product margin	207.3	-	207.3
Allocated expenses	(152.2)	-	(152.2)
Income from insurance products	55.1	-	55.1
Fee income	3.2	-	3.2
Investment income not allocated to product lines	68.5	-	68.5
Expenses not allocated to product lines	2.9	(22.5) (1)	(19.6)
Operating earnings before taxes	129.7	(22.5)	107.2
Income tax expense on operating income	(29.6)	5.1	(24.5)
Net operating income (2)	<u>\$ 100.1</u>	<u>\$ (17.4)</u>	<u>82.7</u>
Net operating income per diluted share (2)	<u>\$ 0.85</u>	<u>\$ (0.14)</u>	<u>\$ 0.71</u>

(1) Comprised of an experience refund of \$22.5 million related to a reinsurance agreement.

(2) A non-GAAP measure. See pages 31 and 33 for a reconciliation to the corresponding GAAP measure.

4Q21 Significant Items

The table below summarizes the financial impact of significant items on our 4Q21 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 amounts)

	Three months ended December 31, 2021		
	Actual results	Significant items	Excluding significant items
Insurance product margin			
Annuity	\$ 93.9	\$ (26.9) (1)	\$ 67.0
Health	129.5	-	129.5
Life	30.4	1.0 (1)	31.4
Total insurance product margin	253.8	(25.9)	227.9
Allocated expenses	(143.3)	-	(143.3)
Income from insurance products	110.5	(25.9)	84.6
Fee income	2.9	-	2.9
Investment income not allocated to product lines	42.8	-	42.8
Expenses not allocated to product lines	(17.4)	-	(17.4)
Operating earnings before taxes	138.8	(25.9)	112.9
Income tax expense on operating income	(30.3)	5.7	(24.6)
Net operating income (2)	<u>\$ 108.5</u>	<u>\$ (20.2)</u>	<u>88.3</u>
Net operating income per diluted share (2)	<u>\$ 0.87</u>	<u>\$ (0.16)</u>	<u>\$ 0.71</u>

(1) Adjustments arising from our comprehensive annual actuarial review of assumptions.

(2) A non-GAAP measure. See pages 31 and 33 for a reconciliation to the corresponding GAAP measure.

3Q21 Significant Items

The table below summarizes the financial impact of significant items on our 3Q21 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 amounts)

	Three months ended September 30, 2021		
	Actual results	Significant items	Excluding significant items
Insurance product margin			
Annuity	\$ 52.5	\$ -	\$ 52.5
Health	117.9	-	117.9
Life	53.2	-	53.2
Total insurance product margin	223.6	-	223.6
Allocated expenses	(140.5)	-	(140.5)
Income from insurance products	83.1	-	83.1
Fee income	2.6	-	2.6
Investment income not allocated to product lines	50.9	-	50.9
Expenses not allocated to product lines	(17.3)	3.0 (1)	(14.3)
Operating earnings before taxes	119.3	3.0	122.3
Income tax expense on operating income	(26.5)	(0.7)	(27.2)
Net operating income (2)	<u>\$ 92.8</u>	<u>\$ 2.3</u>	<u>95.1</u>
Net operating income per diluted share (2)	<u>\$ 0.72</u>	<u>\$ 0.02</u>	<u>\$ 0.74</u>

(1) Comprised of \$3.0 million from legal and regulatory matters.

(2) A non-GAAP measure. See pages 31 and 33 for a reconciliation to the corresponding GAAP measure.

2Q21 Significant Items

The table below summarizes the financial impact of significant items on our 2Q21 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 amounts)

	Three months ended June 30, 2021		
	Actual results	Significant items	Excluding significant items
Insurance product margin			
Annuity	\$ 66.0	\$ -	\$ 66.0
Health	120.9	-	120.9
Life	39.7	-	39.7
Total insurance product margin	226.6	-	226.6
Allocated expenses	(141.6)	-	(141.6)
Income from insurance products	85.0	-	85.0
Fee income	6.6	-	6.6
Investment income not allocated to product lines	47.8	-	47.8
Expenses not allocated to product lines	(23.8)	4.5 (1)	(19.3)
Operating earnings before taxes	115.6	4.5	120.1
Income tax expense on operating income	(26.5)	(1.0)	(27.5)
Net operating income (2)	<u>\$ 89.1</u>	<u>\$ 3.5</u>	<u>92.6</u>
Net operating income per diluted share (2)	<u>\$ 0.66</u>	<u>\$ 0.03</u>	<u>\$ 0.69</u>

(1) Comprised of \$4.5 million from legal and regulatory matters.

(2) A non-GAAP measure. See pages 31 and 33 for a reconciliation to the corresponding GAAP measure.

1Q21 Significant Items

The table below summarizes the financial impact of significant items on our 1Q21 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 amounts)

	Three months ended March 31, 2021		
	Actual results	Significant items	Excluding significant items
Insurance product margin			
Annuity	\$ 57.9	\$ -	\$ 57.9
Health	124.7	-	124.7
Life	27.1	-	27.1
Total insurance product margin	209.7	-	209.7
Allocated expenses	(141.1)	-	(141.1)
Income from insurance products	68.6	-	68.6
Fee income	7.3	-	7.3
Investment income not allocated to product lines	43.0	-	43.0
Expenses not allocated to product lines	(22.0)	7.8 (1)	(14.2)
Operating earnings before taxes	96.9	7.8	104.7
Income tax expense on operating income	(21.7)	(1.7)	(23.4)
Net operating income (2)	<u>\$ 75.2</u>	<u>\$ 6.1</u>	<u>81.3</u>
Net operating income per diluted share (2)	<u>\$ 0.55</u>	<u>\$ 0.04</u>	<u>\$ 0.59</u>

- (1) Comprised of: (i) \$5.3 million from legal and regulatory matters; and (ii) \$2.5 million of transaction expenses related to the previously announced acquisition of Optavise, LLC. The legal and regulatory matters primarily consist of an increase to our liability for claims and interest pursuant to the Global Resolution Agreement, as we have now processed and verified most of the claims provided by the third-party auditor allowing us to more accurately estimate the ultimate liability.
- (2) A non-GAAP measure. See pages 31 and 33 for a reconciliation to the corresponding GAAP measure.

Quarterly Earnings

(dollars in millions)

	4Q21	1Q22	2Q22	3Q22	4Q22
Insurance product margin					
Annuity	\$ 93.9	\$ 44.6	\$ 37.1	\$ 39.8	\$ 39.6
Health	129.5	124.8	113.4	124.1	115.0
Life	30.4	19.8	56.8	43.4	52.9
Total insurance product margin	253.8	189.2	207.3	207.3	207.5
Allocated expenses	(143.3)	(144.8)	(152.2)	(150.5)	(149.1)
Income from insurance products	110.5	44.4	55.1	56.8	58.4
Fee income	2.9	9.9	3.2	1.4	9.2
Investment income not allocated to product lines	42.8	28.5	68.5	32.2	30.3
Expenses not allocated to product lines	(17.4)	(14.8)	2.9	(16.1)	(12.8)
Operating earnings before taxes	138.8	68.0	129.7	74.3	85.1
Income tax expense on operating income	(30.3)	(16.9)	(29.6)	(17.4)	(19.3)
Net operating income*	108.5	51.1	100.1	56.9	65.8
Net realized investment gains (losses) from sales, impairments and change in allowance for credit losses (net of related amortization)	4.7	(7.1)	(26.1)	(0.1)	(25.5)
Net change in market value of investments recognized in earnings	(12.1)	(25.5)	(21.7)	(17.0)	(9.0)
Fair value changes in embedded derivative liabilities (net of related amortization)	19.1	90.8	79.7	66.0	10.7
Fair value changes related to agent deferred compensation plan	(4.3)	22.7	14.0	12.0	0.2
Other	1.9	0.4	(0.2)	2.0	(6.1)
Non-operating income (loss) before taxes	9.3	81.3	45.7	62.9	(29.7)
Income tax (expense) benefit on non-operating income	(2.0)	(20.1)	(9.7)	(14.8)	7.3
Net non-operating income (loss)	7.3	61.2	36.0	48.1	(22.4)
Net income	\$ 115.8	\$ 112.3	\$ 136.1	\$ 105.0	\$ 43.4

* Management believes that an analysis of Net income applicable to common stock before: (i) net realized investment gains or losses from sales, impairments and the change in allowance for credit losses, net of related amortization and taxes; (ii) net change in market value of investments recognized in earnings, net of taxes; (iii) fair value changes due to fluctuations in the interest rates used to discount embedded derivative liabilities related to our fixed indexed annuities, net of related amortization and taxes; (iv) fair value changes related to the agent deferred compensation plan, net of taxes; (v) loss on extinguishment of debt, net of taxes; (vi) changes in the valuation allowance for deferred tax assets and other tax items; and (vii) other non-operating items consisting primarily of earnings attributable to variable interest entities, net of taxes ("Net operating income," a non-GAAP financial measure) is important to evaluate the financial performance of the company, and is a key measure commonly used in the life insurance industry. Management uses this measure to evaluate performance because the items excluded from net operating income can be affected by events that are unrelated to the company's underlying fundamentals. A reconciliation of Net operating income to Net income applicable to common stock is provided in the above table.

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 net realized investment gains or losses from sales, impairments and change in allowance for credit losses, net change in market value of investments recognized in earnings, fair value changes due to fluctuations in the interest rates used to discount embedded derivative liabilities related to our fixed indexed annuities, fair value changes related to the agent deferred compensation plan, loss on extinguishment of debt, changes in the valuation allowance for deferred tax assets and other tax items and other non-operating items consisting primarily of earnings attributable to variable interest entities ("net operating income," a non-GAAP financial measure) is important to evaluate the financial performance of the Company and is a key measure commonly used in the life insurance industry. Management uses this measure to evaluate performance because the items excluded from net operating income can be affected by events that are unrelated to the Company's underlying fundamentals.

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:

(dollars in millions, except per-share amounts)

	4Q21	1Q22	2Q22	3Q22	4Q22
Net income applicable to common stock	\$ 115.8	\$ 112.3	\$ 136.1	\$ 105.0	\$ 43.4
Non-operating items:					
Net realized investment (gains) losses from sales and impairments, net of related amortization	(4.7)	7.1	26.1	0.1	25.5
Net change in market value of investments recognized in earnings	12.1	25.5	21.7	17.0	9.0
Fair value changes in embedded derivative liabilities, net of related amortization	(19.1)	(90.8)	(79.7)	(66.0)	(10.7)
Fair value changes related to the agent deferred compensation plan	4.3	(22.7)	(14.0)	(12.0)	(0.2)
Other	(1.9)	(0.4)	0.2	(2.0)	6.1
Non-operating (income) loss before taxes	(9.3)	(81.3)	(45.7)	(62.9)	29.7
Income tax (expense) benefit on non-operating income	(2.0)	(20.1)	(9.7)	(14.8)	7.3
Net non-operating (income) loss	(7.3)	(61.2)	(36.0)	(48.1)	22.4
Net operating income (a non-GAAP financial measure)	\$ 108.5	\$ 51.1	\$ 100.1	\$ 56.9	\$ 65.8
Per diluted share:					
Net income	\$ 0.93	\$ 0.93	\$ 1.16	\$ 0.91	\$ 0.37
Net realized investment (gains) losses from sales and impairments (net of related amortization and taxes)	(0.03)	0.04	0.17	-	0.17
Net change in market value of investments recognized in earnings (net of taxes)	0.07	0.16	0.14	0.11	0.06
Fair value changes in embedded derivative liabilities (net of related amortization and taxes)	(0.12)	(0.57)	(0.53)	(0.44)	(0.08)
Fair value changes related to the agent deferred compensation plan (net of taxes)	0.03	(0.14)	(0.09)	(0.08)	-
Other	(0.01)	-	-	(0.01)	0.04
Net operating income (a non-GAAP financial measure)	\$ 0.87	\$ 0.42	\$ 0.85	\$ 0.49	\$ 0.56

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:

(dollars in millions, except per-share amounts, and shares in thousands)

	<u>4Q21</u>	<u>1Q22</u>	<u>2Q22</u>	<u>3Q22</u>	<u>4Q22</u>
Operating income	<u>\$ 108.5</u>	<u>\$ 51.1</u>	<u>\$ 100.1</u>	<u>\$ 56.9</u>	<u>\$ 65.8</u>
Weighted average shares outstanding for basic earnings per share	122,017	118,622	115,533	114,354	114,422
Effect of dilutive securities on weighted average shares:					
Stock options, restricted stock and performance units	<u>3,003</u>	<u>2,380</u>	<u>1,753</u>	<u>1,574</u>	<u>2,231</u>
Weighted average shares outstanding for diluted earnings per share	<u>125,020</u>	<u>121,002</u>	<u>117,286</u>	<u>115,928</u>	<u>116,653</u>
Net operating income per diluted share	<u>\$ 0.87</u>	<u>\$ 0.42</u>	<u>\$ 0.85</u>	<u>\$ 0.49</u>	<u>\$ 0.56</u>

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, restricted stock and performance units were vested, and convertible securities were converted. 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 (loss) is as follows:

(dollars in millions, except per-share amounts)

	4Q21	1Q22	2Q22	3Q22	4Q22
Total shareholders' equity	\$ 5,259.7	\$ 3,690.9	\$ 2,212.0	\$ 1,297.9	\$ 1,400.8
Shares outstanding for the period	120,377,152	117,241,006	114,795,328	114,367,345	114,343,070
Book value per share	\$ 43.69	\$ 31.48	\$ 19.27	\$ 11.35	\$ 12.25
Total shareholders' equity	\$ 5,259.7	\$ 3,690.9	\$ 2,212.0	\$ 1,297.9	\$ 1,400.8
Less accumulated other comprehensive (income) loss	(1,947.1)	(380.5)	1,165.0	2,165.7	2,093.1
Adjusted shareholders' equity excluding AOCI	\$ 3,312.6	\$ 3,310.4	\$ 3,377.0	\$ 3,463.6	\$ 3,493.9
Shares outstanding for the period	120,377,152	117,241,006	114,795,328	114,367,345	114,343,070
Dilutive common stock equivalents related to:					
Stock options, restricted stock and performance units	2,953,586	2,261,617	1,407,756	1,603,295	2,499,071
Diluted shares outstanding	123,330,738	119,502,623	116,203,084	115,970,640	116,842,141
Book value per diluted share (a non-GAAP measure)	\$ 26.86	\$ 27.70	\$ 29.06	\$ 29.87	\$ 29.90

Information Related to Certain Non-GAAP Financial Measures

Operating return measures

Management believes that an analysis of net income applicable to common stock before net realized investment gains or losses from sales, impairments and change in allowance for credit losses, net change in market value of investments recognized in earnings, fair value changes due to fluctuations in the interest rates used to discount embedded derivative liabilities related to our fixed indexed annuities, fair value changes related to the agent deferred compensation plan, loss on extinguishment of debt, changes in the valuation allowance for deferred tax assets and other tax items, loss on extinguishment of debt and other non-operating items consisting primarily of earnings attributable to variable interest entities (“net operating income,” a non-GAAP financial measure) is important to evaluate the financial performance of the Company and is a key measure commonly used in the life insurance industry. Management uses this measure to evaluate performance because the items excluded from net operating income can be affected by events that are unrelated to the Company’s underlying fundamentals.

Management also believes that an operating return, excluding significant items, is important as the impact of these items enhances the understanding of our operating results.

This non-GAAP financial measure also differs from return on equity because accumulated other comprehensive income (loss) has been excluded from the value of equity used to determine this ratio. 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 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). In accordance with GAAP, these 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 and the comparability of these measures from period-to-period. Operating return measures are used in measuring the performance of our 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, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure); (ii) operating return, excluding significant item, on equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure); and (iii) return on equity are as follows:

(dollars in millions)

	Twelve Months Ended				
	4Q21	1Q22	2Q22	3Q22	4Q22
Operating income	\$ 365.6	\$ 341.5	\$ 352.5	\$ 316.6	\$ 273.9
Operating income, excluding significant items	\$ 357.3	\$ 327.1	\$ 317.2	\$ 279.0	\$ 256.5
Net income	\$ 441.0	\$ 405.9	\$ 464.0	\$ 469.2	\$ 396.8
Average common equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	\$ 3,026.0	\$ 3,046.7	\$ 3,069.1	\$ 3,114.5	\$ 3,176.0
Average common shareholders' equity	\$ 5,197.4	\$ 5,023.1	\$ 4,487.9	\$ 3,607.0	\$ 2,632.8
Operating return on equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	12.1%	11.2%	11.5%	10.2%	8.6%
Operating return, excluding significant items, on equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	11.8%	10.7%	10.3%	9.0%	8.1%
Return on equity	8.5%	8.1%	10.3%	13.0%	15.1%

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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:

(dollars in millions)

	Net operating income	Significant items (a)	Net operating income, excluding significant items	Net operating income, excluding significant items - trailing four quarters	Net income	Net income - trailing four quarters
1Q21	\$75.2	\$6.1	\$81.3	\$335.2	\$147.4	\$470.4
2Q21	89.1	3.5	92.6	366.1	78.0	466.4
3Q21	92.8	2.3	95.1	348.6	99.8	437.0
4Q21	108.5	(20.2)	88.3	357.3	115.8	441.0
1Q22	51.1	-	51.1	327.1	112.3	405.9
2Q22	100.1	(17.4)	82.7	317.2	136.1	464.0
3Q22	56.9	-	56.9	279.0	105.0	469.2
4Q22	65.8	-	65.8	256.5	43.4	396.8

(a) The significant items have been discussed in prior press releases.

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

(dollars in millions)

	Twelve Months Ended				
	4Q21	1Q22	2Q22	3Q22	4Q22
Pre-tax operating earnings (a non-GAAP financial measure)	\$ 470.6	\$ 441.7	\$ 455.8	\$ 410.8	\$ 357.1
Income tax expense	(105.0)	(100.2)	(103.3)	(94.2)	(83.2)
Operating return	365.6	341.5	352.5	316.6	273.9
Non-operating items:					
Net realized investment gains (losses) from sales and impairments, net of related amortization	34.8	24.1	(26.3)	(28.6)	(58.8)
Net change in market value of investments recognized in earnings	(17.4)	(36.5)	(63.9)	(76.3)	(73.2)
Fair value changes in embedded derivative liabilities, net of related amortization	67.2	75.9	200.5	255.6	247.2
Fair value changes and amendment related to the agent deferred compensation plan	8.9	18.4	32.4	44.4	48.9
Other	3.6	3.4	2.3	4.1	(3.9)
Non-operating income before taxes	97.1	85.3	145.0	199.2	160.2
Income tax expense on non-operating income	(21.7)	(20.9)	(33.5)	(46.6)	(37.3)
Net non-operating income	75.4	64.4	111.5	152.6	122.9
Net income	<u>\$ 441.0</u>	<u>\$ 405.9</u>	<u>\$ 464.0</u>	<u>\$ 469.2</u>	<u>\$ 396.8</u>

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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:

(dollars in millions)

	<u>4Q20</u>			
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)				\$ 2,956.2
Net operating loss carryforwards				341.9
Accumulated other comprehensive income				2,186.1
Common shareholders' equity				<u>\$ 5,484.2</u>
	<u>1Q21</u>	<u>2Q21</u>	<u>3Q21</u>	<u>4Q21</u>
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	\$ 3,019.5	\$ 3,035.6	\$ 3,036.3	\$ 3,068.9
Net operating loss carryforwards	323.1	292.9	266.9	243.7
Accumulated other comprehensive income	1,518.1	1,995.5	1,929.7	1,947.1
Common shareholders' equity	<u>\$ 4,860.7</u>	<u>\$ 5,324.0</u>	<u>\$ 5,232.9</u>	<u>\$ 5,259.7</u>
	<u>1Q22</u>	<u>2Q22</u>	<u>3Q22</u>	<u>4Q22</u>
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	\$ 3,072.2	\$ 3,162.3	\$ 3,272.7	\$ 3,324.9
Net operating loss carryforwards	238.2	214.7	190.9	169.0
Accumulated other comprehensive income (loss)	380.5	(1,165.0)	(2,165.7)	(2,093.1)
Common shareholders' equity	<u>\$ 3,690.9</u>	<u>\$ 2,212.0</u>	<u>\$ 1,297.9</u>	<u>\$ 1,400.8</u>

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:

(dollars in millions)

	Trailing Four Quarter Average				
	4Q21	1Q22	2Q22	3Q22	4Q22
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	\$ 3,026.0	\$ 3,046.7	\$ 3,069.1	\$ 3,114.5	\$ 3,176.0
Net operating loss carryforwards	293.9	271.0	250.7	231.4	212.6
Accumulated other comprehensive income (loss)	1,877.5	1,705.4	1,168.1	261.1	(755.8)
Common shareholders' equity	<u>\$ 5,197.4</u>	<u>\$ 5,023.1</u>	<u>\$ 4,487.9</u>	<u>\$ 3,607.0</u>	<u>\$ 2,632.8</u>

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 capital 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 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. A reconciliation of these ratios is as follows:

(dollars in millions)

	2020	2021	2022
Corporate notes payable	\$ 1,136.2	\$ 1,137.3	\$ 1,138.8
Total shareholders' equity	5,484.2	5,259.7	1,400.8
Total capital	\$ 6,620.4	\$ 6,397.0	\$ 2,539.6
Corporate debt to capital	17.2%	17.8%	44.8%
Corporate notes payable	\$ 1,136.2	\$ 1,137.3	\$ 1,138.8
Total shareholders' equity	5,484.2	5,259.7	1,400.8
Less accumulated other comprehensive (income) loss	(2,186.1)	(1,947.1)	2,093.1
Total capital	\$ 4,434.3	\$ 4,449.9	\$ 4,632.7
Debt to total capital ratio, excluding AOCI (a non-GAAP financial measure)	25.6%	25.6%	24.6%