

CNO FINANCIAL GROUP, INC.

CHARTER OF THE

INVESTMENT COMMITTEE

OF THE

BOARD OF DIRECTORS

Purpose

The primary function and purpose of the Investment Committee is to assist the Board of Directors in reviewing the investment policies and portfolios of CNO Financial Group, Inc. (the “Company”) and its insurance and reinsurance company subsidiaries, including strategies, risks and performance.

Membership

The Investment Committee shall consist of at least three members of the Board of Directors. The members of the Investment Committee shall be appointed by the Board of Directors and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation or removal. The members of the Investment Committee may be removed, with or without cause, by a majority vote of the Board of Directors.

Structure and Operation

The Board of Directors shall designate one member of the Investment Committee as its chair. The Investment Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Investment Committee. A majority of the Investment Committee members shall constitute a quorum for the transaction of business. The Investment Committee may act only upon approval of a majority of members of the Committee. The Investment Committee shall meet upon the call of the chair of the Committee. The action of the Investment Committee at a meeting at which a quorum is present shall be the act of the Committee. The Investment Committee may act in writing by the unanimous consent of its members.

The Investment Committee shall meet at such times as it deems necessary to fulfill its responsibilities. The Investment Committee shall have the resources and authority that are necessary and appropriate to discharge its responsibilities, including the authority to retain counsel and other experts or consultants. The Investment Committee shall have the sole authority to approve the fees and other terms of retention with respect to such advisers. The Investment Committee shall report on its activities to the Board of Directors and make such recommendations and findings as it deems appropriate.

Duties and Responsibilities

The following are the duties and responsibilities of the Investment Committee:

- Review the investment strategies, asset allocation, policies, programs and tolerances of the Company and its subsidiaries, including those that relate to asset-liability management, liquidity, diversification, risk management, applicable regulations and responsible investing.

- Review market trends and investment and other financial risks related to the investment portfolios.
- Review the investment performance of the portfolios compared to benchmarks and the appropriateness of the benchmarks used in assessing the relative investment performance.
- Periodically receive updates regarding external investment managers, including management's selection and monitoring thereof and manager performance.
- Review the investment-related aspects of the asset-liability management practices of the Company and its subsidiaries, including those relating to:
 - alignment of asset duration to liabilities, including the tolerances for asset-liability duration alignment; and
 - the Company's, and its subsidiaries', investment borrowings and associated leverage in furtherance of their respective investment strategies and activities.
- Periodically review and approve any derivatives use plans of the Company and review the hedging strategies, risks and activities of the Company and its subsidiaries.
- Review and approve the Company's investment guidelines and any exceptions thereto and review that funds are invested in accordance with the investment guidelines in effect.
- On behalf of the Investment Committee, its chair participates in the selection and periodic review of the Company's chief investment officer and provides input annually to the Human Resources and Compensation Committee on the investment-related compensation metrics, targets and payouts for the Company's annual cash incentive plan.
- As part of the Board's annual review of succession planning, provide input on succession planning matters for the investments function.
- Review and reassess the adequacy of this Charter periodically and recommend any proposed changes to the Board of Directors for approval.
- Evaluate its own performance annually. The Investment Committee may conduct its evaluations and reviews in such manner as it deems appropriate.
- Perform any other responsibilities delegated to the Investment Committee by the Board of Directors from time to time.

Miscellaneous

This Investment Committee Charter is not intended to change or augment the obligations of the Company or its directors or management under the federal securities laws or to create new standards for determining whether directors or management have fulfilled their duties, including fiduciary duties under applicable law.

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