



# Fourth Quarter 2025

Financial and operating results for the period  
ended December 31, 2025

February 5, 2026

Unless otherwise specified, comparisons in this presentation  
are between 4Q24 and 4Q25.

# 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 5, 2026, our Quarterly Reports on Form 10-Q, our Annual Report on Form 10-K and other filings we make with the Securities and Exchange Commission. We assume no obligation to update this presentation, which speaks as of today's date.

## Non-GAAP Measures

This presentation contains financial measures that differ from the comparable measures under Generally Accepted Accounting Principles (GAAP). Reconciliations between those non-GAAP measures and the comparable GAAP measures are included in the Appendix, or on the page such measure is presented.

While management believes the measures are useful to enhance understanding and comparability of our financial results, these non-GAAP measures should not be considered substitutes for the most directly comparable GAAP measures.

Additional information concerning non-GAAP measures is included in our periodic filings with the Securities and Exchange Commission that are available in the "Investors – Financials – SEC Filings" section of CNO's website, [CNOinc.com](http://CNOinc.com).

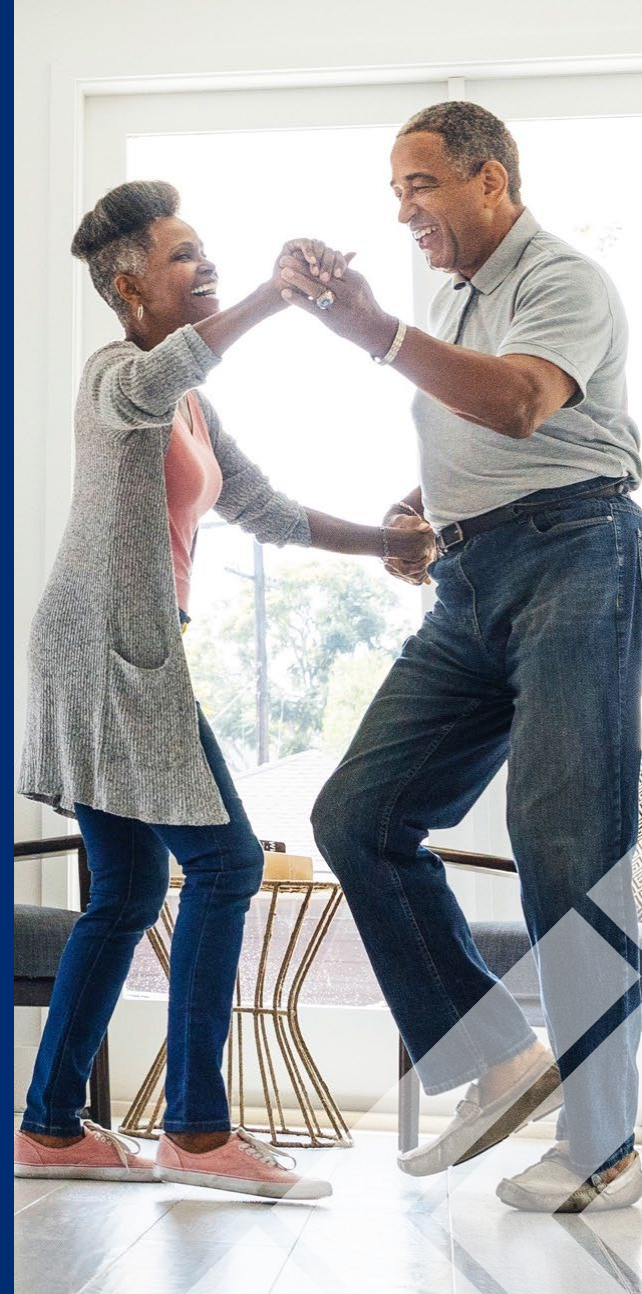
# OUR PURPOSE

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.



# YEAR IN REVIEW

## Delivered another year of exceptional results; Achieved all 2025 guidance metrics

### Operational Highlights

- 14<sup>th</sup> consecutive quarter of strong insurance sales
  - Records {
    - Total new annualized premiums (NAP), up 15%
    - Consumer Division NAP, up 15%
    - Worksite Division NAP, up 15%
    - Annuity collected premium, up 9%
    - Client assets in brokerage and advisory, up 24%
- 12<sup>th</sup> consecutive quarter of growth in producing agent count (PAC)
  - Most productive year ever for both the Bankers Life and Optavise captive agencies

### Financial Highlights

- Operating EPS<sup>1</sup> was \$4.40, up 11%
  - Operating EPS<sup>1</sup> excluding significant items was \$4.02, up 6%
  - Continued strong underwriting and net investment income (NII) results
  - Operating return on equity<sup>1</sup> (ROE) of 11.4% excluding significant items
- Robust total capital position; Continued strong free cash flow generation
- Executed second reinsurance transaction with Bermuda affiliate
- Returned \$386 million to shareholders, up 11%
- Book value per diluted share excluding AOCI<sup>1</sup> was \$38.81

Comparisons are between full year 2025 and 2024 unless otherwise specified.

<sup>1</sup> A non-GAAP measure. See the Appendix for a reconciliation to the corresponding GAAP measure.

# GROWTH SCORECARD

## Record setting production in 2025

		2024		2025					Change	
		4Q	FY	1Q	2Q	3Q	4Q	FY	vs 4Q24	vs FY24
PRODUCTION	<b>New Annualized Premiums<sup>1</sup></b>	\$108.6	\$415.4	\$105.7	\$119.9	\$125.1	\$128.5	\$479.2	18.3%	15.4%
	Consumer	91.0	353.4	91.3	101.9	106.1	108.7	408.0	19.5%	15.4%
	Worksite	17.6	62.0	14.4	18.0	19.0	19.8	71.2	12.5%	14.8%
	<b>Annuity Collected Premiums</b>	\$493.1	\$1,790.6	\$442.0	\$520.5	\$472.5	\$508.3	\$1,943.3	3.1%	8.5%
	<b>Fee Revenue<sup>1,2</sup></b>	\$78.7	\$190.6	\$47.4	\$33.5	\$33.0	\$71.4	\$185.3	-9.3%	-2.8%
	Consumer	69.8	156.4	39.4	26.7	26.2	71.4	163.7	2.3%	4.7%
	Worksite	8.9	34.2	8.0	6.8	6.8	--	21.6	--	-36.8%
DISTRIBUTION	<b>Policyholder and Client Assets</b>	\$16,475	--	\$16,591	\$17,448	\$18,108	\$18,307	--	11.1%	--
	Annuity Account Values	12,413	--	12,593	12,856	13,068	13,271	--	6.9%	--
	Client Assets in BD and Advisory <sup>1</sup>	4,062	--	3,998	4,592	5,040	5,036	--	24.0%	--
	<b>Producing Agent Counts (PAC)<sup>1</sup></b>	4,952	--	4,820	4,961	4,928	5,016	--	1.3%	--
	Consumer	4,574	--	4,424	4,558	4,518	4,612	--	0.8%	--
INVESTMENTS & CAPITAL	Worksite	378	--	396	403	410	404	--	6.9%	--
	<b>Average Book Value of Investments &amp; Cash</b>	\$30,399	--	\$30,756	\$30,733	\$30,878	\$31,462	--	3.5%	--
	<b>Average Yield on Allocated Investments</b>	4.87%	4.80%	4.87%	4.92%	4.91%	4.92%	4.91%	5 bps	11 bps
	New Money Rate	6.72%	--	6.43%	6.42%	6.20%	6.11%	--	-61 bps	--
	<b>Book Value per Diluted Share x AOCI<sup>3</sup></b>	\$37.35	--	\$37.27	\$38.05	\$38.10	\$38.81	--	3.9%	--
	3-year CAGR	11.6%	--	9.6%	7.7%	6.1%	6.8%	--	--	--

(dollars in millions)

<sup>1</sup> See page 24 for a glossary of terms and definitions.

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

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

# CONSUMER DIVISION UPDATE

## Strong 2025 results; 13<sup>th</sup> consecutive quarter of sustained growth

### Operational Highlights

- Record Life and Health NAP up 15%, up 20% vs 4Q24
- Life NAP up 10%; Record D2C NAP, up 20%
- Health NAP up 22%, up 38% vs 4Q24
  - Medicare Supplement NAP up 49%, up 92% vs 4Q24; Best quarter since 2009
  - Supplemental Health NAP up 15%; LTC NAP up 4%
- Record Annuity collected premiums, up 9%; 4Q25 second highest quarter of all time
  - Inforce account value up 7%
- Record client assets in brokerage and advisory, up 24%
  - Total accounts up 12%

### Distribution Highlights

- PAC up 1%; 12<sup>th</sup> consecutive quarter of growth
  - Strong agent productivity and retention
  - Registered agents up 8%
- Total Medicare policies sold up 5%
- NAP generated from non-TV lead sources represented 70% of total D2C sales

### Record quarter and year for insurance sales; 15<sup>th</sup> consecutive quarter of NAP growth

#### Operational Highlights

- Record Life and Health NAP, up 15%, up 13% vs 4Q24
  - Record Life NAP up 36%, up 46% vs 4Q24
  - Hospital Indemnity NAP up 41%, up 105% vs 4Q24
  - Accident NAP up 11%, up 9% vs 4Q24

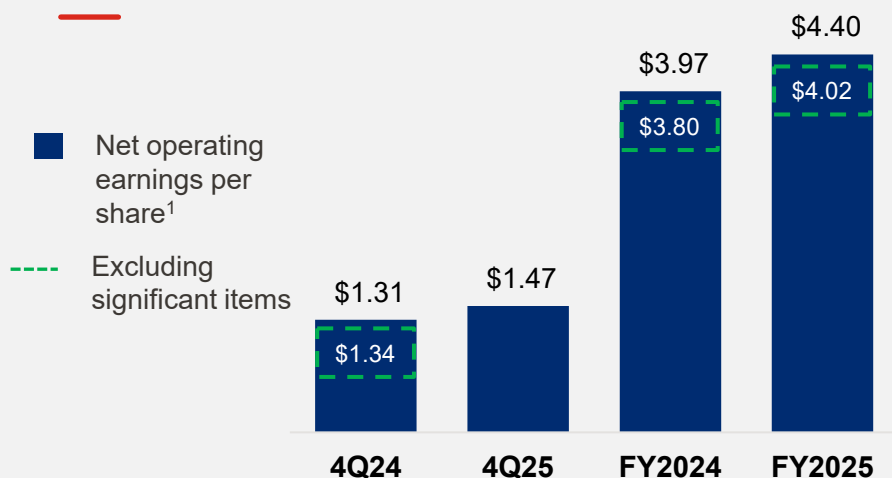
#### Distribution Highlights

- PAC up 7%; 14<sup>th</sup> consecutive quarter of growth
  - Recruiting up 10%
  - Strong productivity
- Geographic expansion contributed 11% of NAP growth for 2025
- New group premium up 23%

# FINANCIAL HIGHLIGHTS

**Sustained, profitable growth delivered 11.4% operating ROE<sup>1</sup> excluding significant items**

## Earnings Results



	4Q24	4Q25	FY2024	FY2025
Net operating income <sup>1</sup>	\$138.0	\$143.4	\$429.3	\$439.2
Net operating income excluding significant items <sup>1</sup>	\$141.1	\$143.4	\$410.5	\$401.7
Net Income	\$182.9	\$92.9	\$420.8	\$229.3
Weighted average shares outstanding (in millions)	105.2	97.3	108.1	99.8

## Highlights

### Fourth Quarter 2025

- Operating EPS<sup>1</sup> up 12%, up 10% excluding significant items
  - Strength in insurance product margin and NII allocated to products
  - Expense ratio of 18.1%, excluding significant items
- \$60 million of share repurchases

### Full Year 2025

- Operating EPS<sup>1</sup> up 11%, up 6% excluding significant items
  - Continued strength in insurance product margin
  - NII allocated to products, benefiting from growing asset base and yield improvement
  - Expense ratio of 18.9%, excluding significant items
- Reduced weighted average shares outstanding by 8% for both the quarter and the year
- Maintained robust capital position, bolstered by strong free cash flow generation
- \$320 million of share repurchases, up 14%
- Operating ROE<sup>1</sup> of 12.4% and 11.4% excluding significant items

(dollars in millions, except per share amounts)

<sup>1</sup> A non-GAAP measure. See the Appendix for a reconciliation to the corresponding GAAP measure.



# INSURANCE PRODUCT MARGIN

## Outstanding sales performance driving growth in insurance product margins

### Insurance Product Margin Excluding Significant Items<sup>1</sup>

	4Q24	1Q25	2Q25	3Q25	4Q25
<b>Annuity</b>	<b>\$55.0</b>	<b>\$54.5</b>	<b>\$54.8</b>	<b>\$56.3</b>	<b>\$56.4</b>
Fixed Indexed Annuities	\$43.5	\$44.5	\$45.4	\$45.9	\$46.4
Fixed Interest Annuities	\$8.0	\$8.1	\$8.0	\$8.5	\$8.2
Other Annuities	\$3.5	\$1.9	\$1.4	\$1.9	\$1.8
<b>Health</b>	<b>\$134.0</b>	<b>\$126.2</b>	<b>\$134.0</b>	<b>\$135.9</b>	<b>\$139.4</b>
Supplemental Health	\$70.8	\$65.6	\$68.6	\$72.3	\$74.1
Medicare Supplement	\$29.4	\$28.1	\$28.2	\$30.4	\$28.6
Long-term Care	\$33.8	\$32.5	\$37.2	\$33.2	\$36.7
<b>Life</b>	<b>\$68.0</b>	<b>\$61.4</b>	<b>\$63.6</b>	<b>\$67.0</b>	<b>\$70.0</b>
Interest Sensitive Life	\$23.3	\$24.1	\$21.9	\$20.7	\$24.8
Traditional Life	\$44.7	\$37.3	\$41.7	\$46.3	\$45.2
<b>Total Margin</b>	<b>\$257.0</b>	<b>\$242.1</b>	<b>\$252.4</b>	<b>\$259.2</b>	<b>\$265.8</b>

(dollars in millions)

### Highlights

#### Annuity margin

- Fixed Indexed Annuities (FIA) – growth in the block
- Other Annuities – favorable prior period reserve releases on closed block policies

#### Health margin

- Supplemental Health – growth in the block
- Medicare Supplement – modestly higher claims, partially offset by growth in the block
- LTC – growth in the block alongside 100% retention of new business

#### Life margin

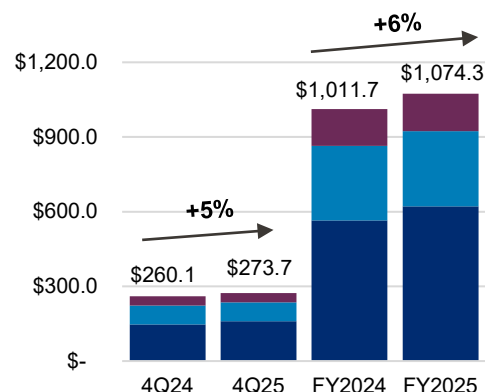
- Growth in the block

<sup>1</sup> Excludes impacts from the annual actuarial review and out-of-period adjustment in 1Q2025. See the Appendix for a reconciliation to the corresponding GAAP measure and a breakdown of impacts by major product category.

# INVESTMENT RESULTS

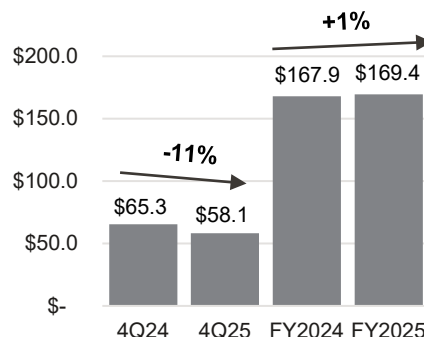
## 9<sup>th</sup> consecutive quarter of growth in net investment income<sup>1</sup>

### Investment Income Allocated to Product Lines



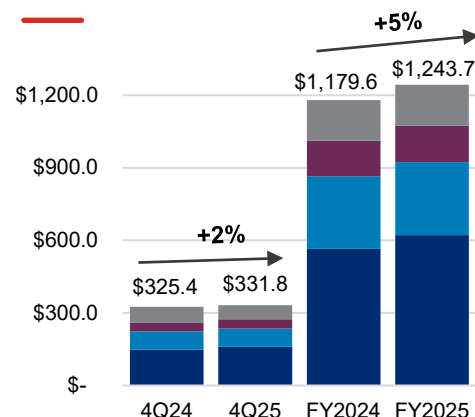
- Average yield on allocated investments of 4.92% in 4Q25 vs. 4.87% in 4Q24
- Average net insurance liabilities<sup>2</sup> up 4.1%

### Investment Income Not Allocated to Product Lines



- Puts and takes across the various components, solid net results.
- Alternative investment income met yield expectations in 4Q25
- Issued \$400 million FABN in the quarter and \$750 million for the year

### Total Net Investment Income<sup>1</sup>



- New money rate of 6.11% in 4Q25, 12<sup>th</sup> consecutive quarter over 6%
- Average book value of invested assets up 3.5%
- Earned yield of 5.04% in 4Q25 vs. 5.16% in 4Q24

■ Annuity ■ Health ■ Life ■ Not allocated

(dollars in millions)

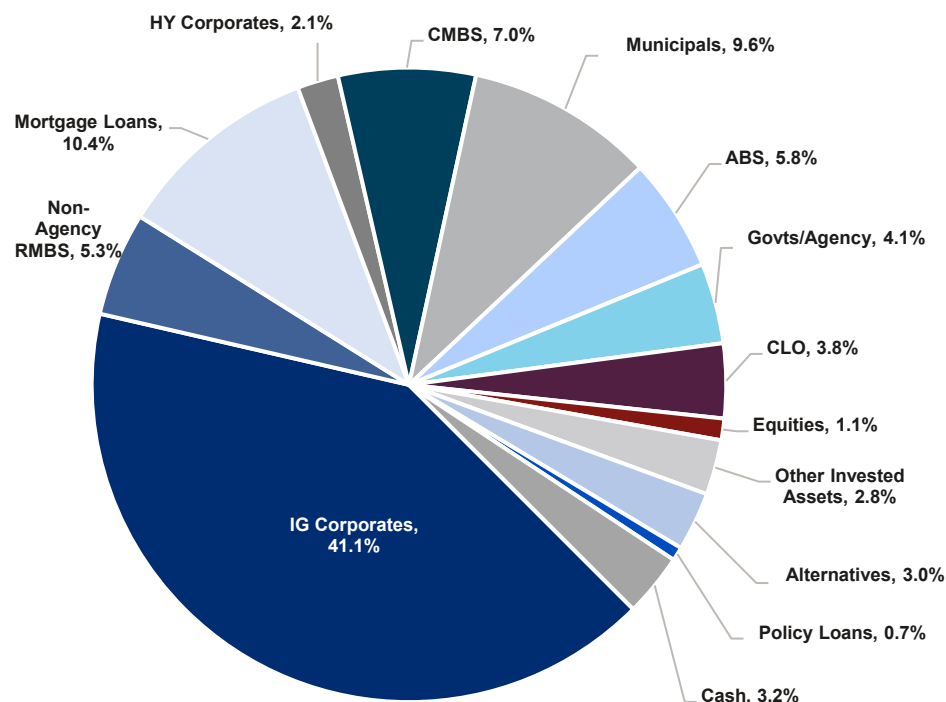
<sup>1</sup> Reflects sum of allocated and non-allocated investment income. Refer to pages 15-17 of the financial supplement for more information on the components of net investment income.

<sup>2</sup> Net insurance liabilities for the purpose of allocating investment income to product lines are equal to: (i) policyholder account balances for annuity products; (ii) total reserves before the fair value adjustments reflected in accumulated other comprehensive income (loss), if applicable, for all other products; less (iii) amounts related to reinsured business; (iv) deferred acquisition costs; (v) the present value of future profits; and (vi) the value of unexpired options credited to insurance liabilities.

# PORTFOLIO COMPOSITION

## High-quality, liquid portfolio producing solid and consistent results

### \$31 Billion of Invested Assets<sup>1</sup>



### Highlights

- High degree of liquidity: over 55% of portfolio in corporate and government bonds
- Strong credit risk profile
  - Capital efficient: 97% rated NAIC 1 or 2
  - Portfolio average rating A
  - CRE and private credit portfolios performing as expected

### General Approach

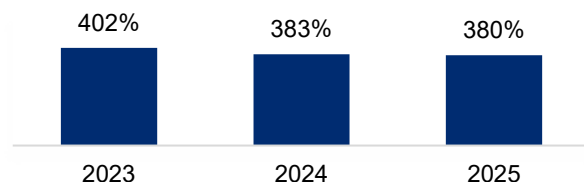
- Positioned for stable performance across credit cycles
- Focus on quality - margin against adverse development
- Low impairments through multiple cycles
- Embedded asset liability management
- Opportunistic investments protect/grow book yield and core earnings power
- Growth in AUM leverages increased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

<sup>1</sup> Fair Value as of 12/31/2025

# CAPITAL AND LIQUIDITY OVERVIEW

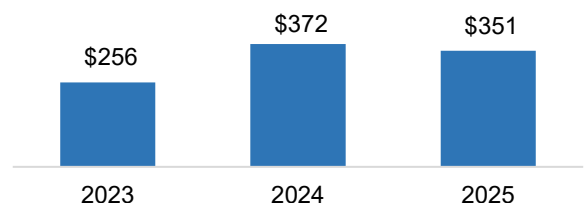
## Robust total capital position

### Consolidated Risk Based Capital (RBC) Ratio<sup>1</sup>



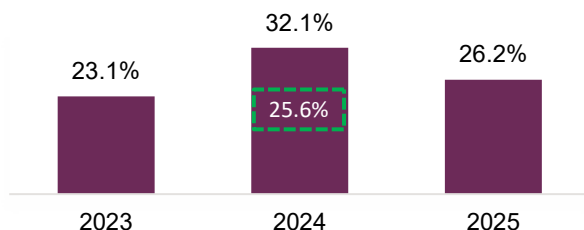
- Managing RBC Ratio in the range of 360% – 390%
- RBC ratio variability expected in periods of market volatility


### Holding Company Liquidity



- Target minimum holding company liquidity of \$150 million
- Liquidity backstopped by \$250 million undrawn revolver
- Staggered debt maturities in 2029 and 2034

### Debt to Capital<sup>2</sup>



- Target leverage of 25% - 28%
  - Debt covenant ceiling of 35%
  - \$124 million in debt capacity to top of target leverage range
-  Debt to capital<sup>2</sup> excluding \$500 million note that matured May 2025

(dollars in millions)

<sup>1</sup> 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.

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



## Return on Equity

- Improve run rate operating ROE by 200 basis points through 2027
  - Off 2024 run rate of 10%



## 2026 Earnings

- \$4.25 – \$4.45 operating EPS
- 18.8% – 19.2% expense ratio
- ~22.5% effective tax rate



## 2026 Free Cash Flow / Excess Capital

- \$200 – \$250 million free cash flow
- 360% – 390% RBC Ratio
- \$150 million minimum holding company liquidity
- 25% – 28% debt to total capital ratio

***Guidance excludes significant items***

# WHY INVEST IN CNO

**1**

**Exclusive middle-market focus and “last-mile” captive distribution create a durable competitive moat**

**2**

**Significant demographic tailwinds**

**3**

**Delivering 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**

## Questions and Answers

## Appendix 1: Quarter in Review

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# CASH FLOW PROFILE

	For the Quarter		Trailing Twelve Months	
	4Q24	4Q25	4Q24	4Q25
<b>Holding Company Cash Flows:</b>				
Net Dividends (Contributions) from/to Subsidiaries	\$ 24.7	\$ 273.8	\$ 163.2	\$ 318.4
Management Fees	31.0	30.3	119.7	124.4
Surplus Debenture Interest	16.4	15.3	84.4	75.9
Earnings on Corporate Investments	11.3	4.2	38.2	26.6
Other	(2.8)	31.5	(1.2)	59.3
<b>Holding Company Sources of Cash<sup>1</sup></b>	<b>80.6</b>	<b>355.1</b>	<b>404.3</b>	<b>604.6</b>
Holding Company Expenses and Other	(15.6)	(94.1)	(64.1)	(162.1)
Intercompany Tax Receipts (Payments)	19.2	38.8	74.5	50.6
Tax Payments	(2.0)	(28.0)	(42.9)	(34.9)
Interest Payments	(55.1)	(37.8)	(87.5)	(92.7)
<b>Free Cash Flow<sup>1</sup></b>	<b>27.1</b>	<b>234.0</b>	<b>284.3</b>	<b>365.5</b>
Net Proceeds from the Issuance of Notes Payable	-	-	691.0	-
Notes Payable Repayment	-	-	-	(500.0)
Share Repurchases	(91.6)	(60.1)	(290.8)	(320.4)
Dividend Payments to Stockholders	(16.4)	(16.2)	(67.7)	(66.2)
<b>Net Change in Holding Company Cash and Investments</b>	<b>(80.9)</b>	<b>157.7</b>	<b>616.8</b>	<b>(521.1)</b>
Cash and Investments, Beginning of Period	953.4	193.7	255.6	872.5
<b>Cash and Investments, End of Period</b>	<b>\$ 872.5</b>	<b>\$ 351.4</b>	<b>\$ 872.5</b>	<b>\$ 351.4</b>
Amounts Invested for the Future Repayment of Notes Payable	(500.0)	-	(500.0)	-
<b>Available Cash and Investments, End of Period</b>	<b>\$ 372.5</b>	<b>\$ 351.4</b>	<b>\$ 372.5</b>	<b>\$ 351.4</b>

(dollars in millions)

<sup>1</sup> Cash flows exclude acquisitions, dividend payments, stock repurchases, and financing transactions

# BROKER-DEALER/REGISTERED INVESTMENT ADVISOR

**Account values up 24% YoY; Registered agent counts up 8%**

		2024	2025			
		4Q	1Q <sup>4</sup>	2Q	3Q	4Q
<b>Net New Client Assets in Brokerage and Advisory<sup>1</sup></b>	Brokerage	\$ 60.7	\$ 61.3	\$ 62.0	\$ 74.1	\$ 67.6
	Advisory	94.2	69.4	140.4	124.2	(90.2)
	Total	\$ 154.9	\$ 130.7	\$ 202.4	\$ 198.3	\$ (22.6)
<b>Client Assets in Brokerage and Advisory<sup>1</sup> at end of period</b>	Brokerage	\$ 2,119.6	\$ 2,117.4	\$ 2,293.3	\$ 2,472.4	\$ 2,543.2
	Advisory	1,942.8	1,880.5	2,298.4	2,567.3	2,493.0
	Total	\$ 4,062.4	\$ 3,997.9	\$ 4,591.7	\$ 5,039.7	\$ 5,036.2
<b>Registered Agent Counts<sup>2,3</sup></b>	Total	726	739	759	766	781

<sup>1</sup> 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.

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<sup>2</sup> 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.

<sup>3</sup> Representative counts represent the average of the last 3 months.

<sup>4</sup> 1Q25 Net New Client Assets in Brokerage and Advisory amounts have been revised to correct previously identified misstatements. The revision did not have a material impact on the previously reported disclosure.

(dollars in millions)

# EXPENSE RATIO<sup>1</sup>

	2024				2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Allocated & Non Allocated Expenses	\$ 178.4	\$ 172.1	\$ 171.5	\$ 165.1	\$ 181.5	\$ 174.7	\$ 173.3	\$ 169.5
Allocated & Non Allocated Expenses - YTD	178.4	350.5	522.0	687.1	181.5	356.2	529.5	699.0
Significant Items <sup>2</sup>	\$ -	\$ -	\$ 2.9	\$ -	\$ -	\$ -	\$ -	\$ -
Significant Items - YTD <sup>2</sup>	-	-	2.9	2.9	-	-	-	-
Allocated & Non Allocated Expenses Excluding Significant Items	\$ 178.4	\$ 172.1	\$ 168.6	\$ 165.1	\$ 181.5	\$ 174.7	\$ 173.3	\$ 169.5
Allocated & Non Allocated Expenses Excluding Significant Items - YTD	178.4	350.5	519.1	684.2	181.5	356.2	529.5	699.0
Policy Income and Net Investment Income Allocated to Products	\$ 873.7	\$ 893.8	\$ 899.0	\$ 903.7	\$ 911.4	\$ 920.3	\$ 929.3	\$ 935.9
Policy Income and Net Investment Income Allocated to Products - YTD	873.7	1,767.5	2,666.5	3,570.2	911.4	1,831.7	2,761.0	3,696.9
<b>Expense Ratio</b>	20.4%	19.3%	18.8%	18.3%	19.9%	19.0%	18.6%	18.1%
<b>Expense Ratio - YTD</b>	20.4%	19.8%	19.5%	19.2%	19.9%	19.4%	19.2%	18.9%
<b>Rolling Twelve Months Ratio</b>	19.4%	19.3%	19.2%	19.2%	19.1%	19.0%	19.0%	18.9%

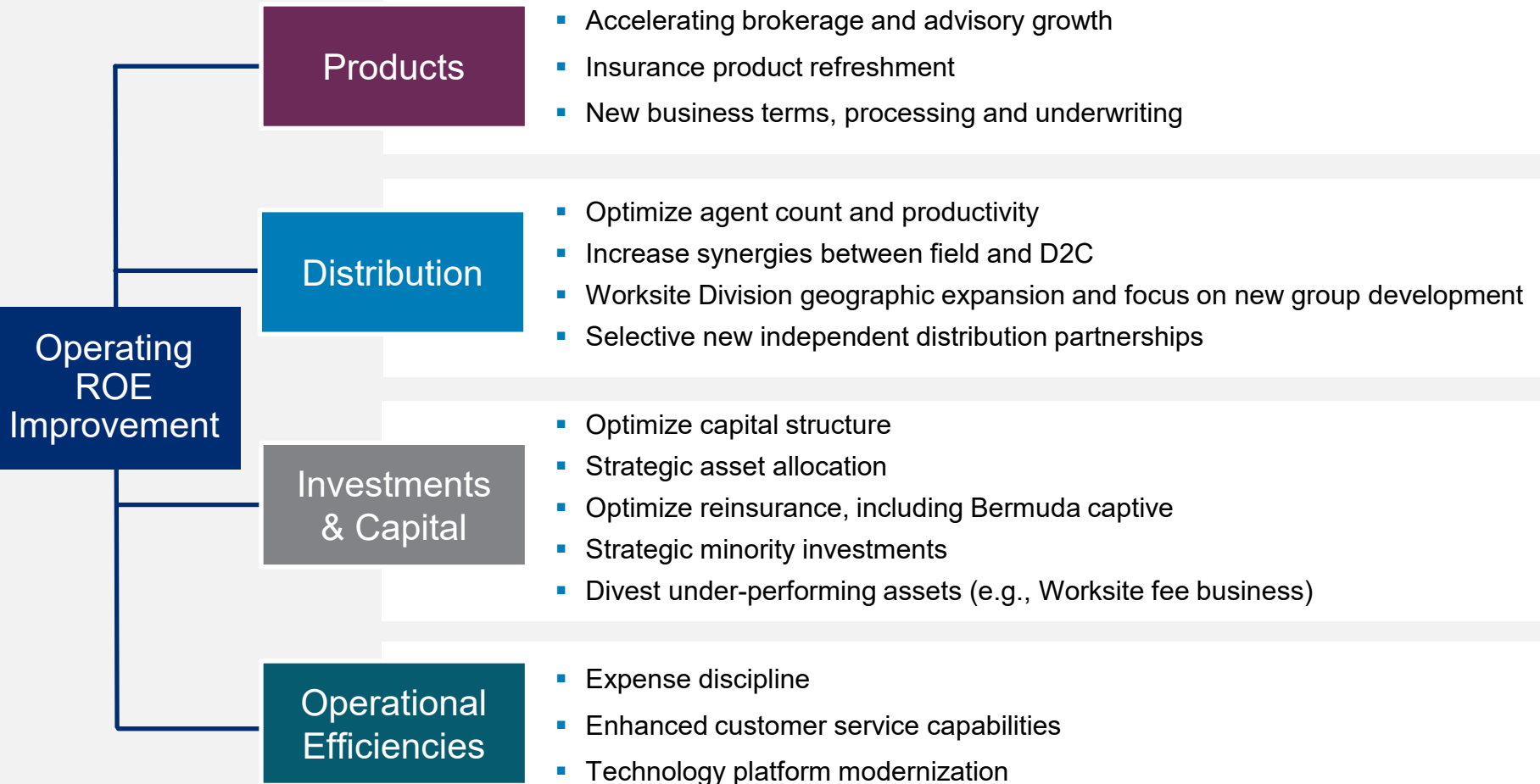
(dollars in millions)

1 Expense ratio calculation = expenses allocated to products plus not allocated to products, divided by the sum of insurance policy income and net investment income allocated to products. Results exclude significant items.

2 See pages 28-34 for a reconciliation of the significant items.

# LEVERS TO DRIVE OPERATING ROE

## Combination of top and bottom-line actions to improve Operating ROE

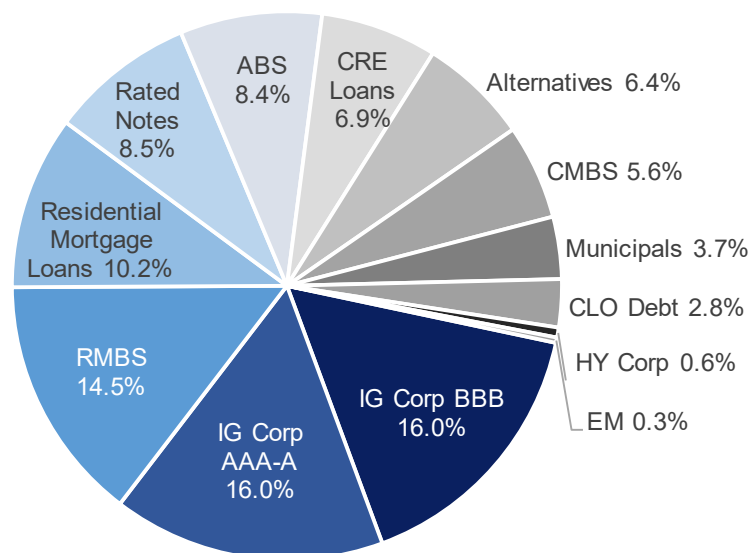


This list is a representative sample of initiatives under consideration and is not exhaustive.

# FINANCIAL RESULTS SEASONALITY

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

# NEW MONEY SUMMARY



## 4Q25 General Account New Money Purchases

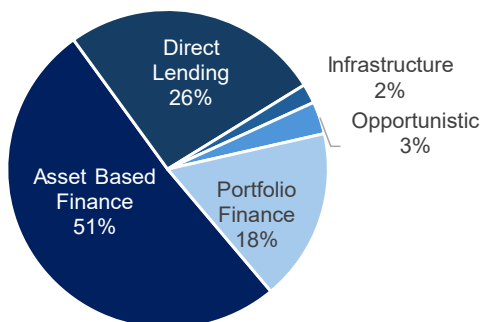
	\$	%	GAAP YTM
IG Corp BBB	260.6	16.0%	5.90%
IG Corp AAA-A	260.5	16.0%	5.49%
RMBS	236.3	14.5%	5.29%
Residential Mortgage Loans	166.4	10.2%	6.07%
Rated Notes	139.0	8.5%	6.33%
ABS	135.9	8.4%	6.02%
CRE Loans	111.5	6.9%	5.28%
Alternatives	104.7	6.5%	11.52%
CMBS	90.9	5.6%	5.56%
Municipals	59.6	3.7%	5.64%
CLO Debt	46.0	2.8%	5.13%
HY Corp	9.5	0.6%	11.29%
EM	5.1	0.3%	5.32%
<b>Total</b>	<b>1,626.0</b>	<b>100.0%</b>	<b>6.11%</b>

(dollars in millions)

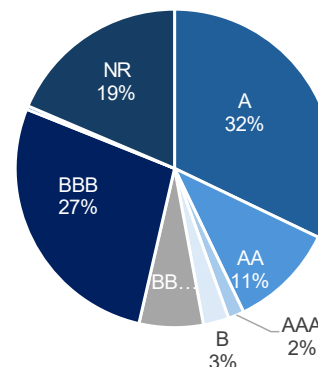
# PRIVATE CREDIT

**\$1.5B of diversified exposure across asset managers, structures, vintages;  
2,000+ underlying credits**

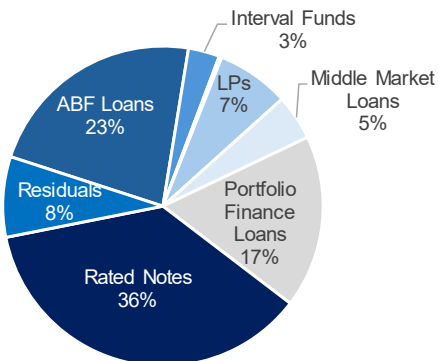
By Asset Class



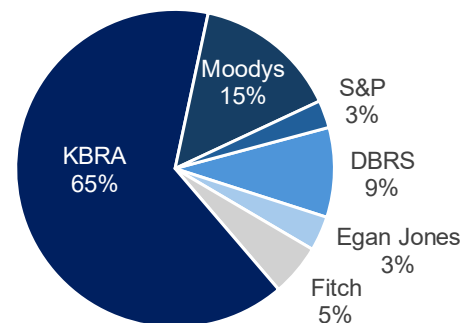
By Rating<sup>1</sup>



By Structure



By Rating Agency



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

# LONG-TERM CARE INSURANCE

## Highly differentiated; prudently-managed in-force block

### New sales focused on short duration products

- Recent growth due to strong sales in LTC Fundamental product
- 99% of new sales for policies with 2 years or less in benefits
- Average benefit period of 13 months for policies sold in 2025

### Reserve assumptions informed by historical experience

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

### Favorable economic profile

- Total LTC is just 12% of overall CNO insurance liabilities
- Downside risk significantly reduced after 2018 reinsurance transaction
- Average maximum benefit at issuance is \$166 per day for in-force block

### Block highlights

- Less than 22% of policies have inflation benefits
- 2% of policies have lifetime benefits, the median benefit period is ~1 year, and the average non-lifetime benefit period is ~1.4 years
- Average attained age is 75 years



## GLOSSARY OF TERMS AND DEFINITIONS

**New Annualized Premiums** - 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.

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

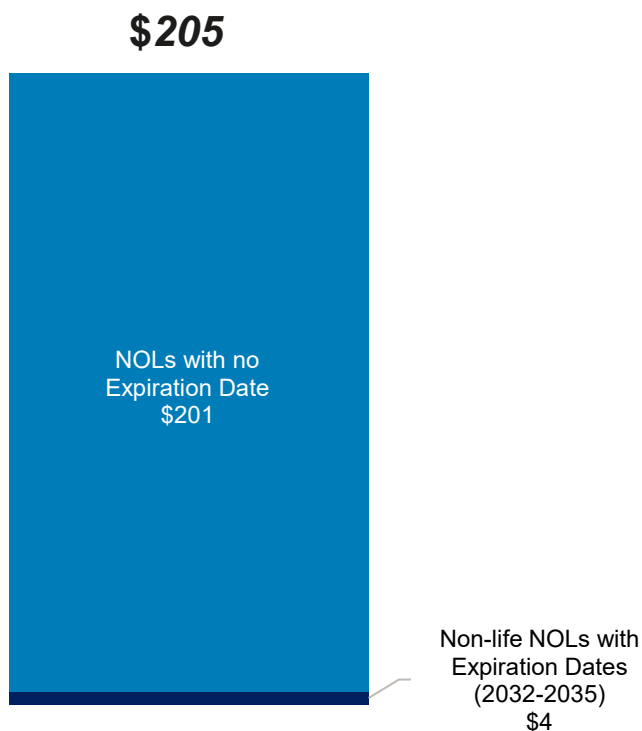
**Client Assets in Broker Dealer (BD) and Advisory** - Client assets include cash and securities in brokerage, broker/dealer customer account assets custodied directly at fund companies and insurance carriers, and assets under management in advisory accounts.

**Producing Agent Counts (PAC)** - Producing agents represent the monthly average of exclusive agents that have submitted at least one policy in the month.

# TAX ASSET SUMMARY AS OF DECEMBER 31, 2025

**\$205 million / \$2.12 per diluted share value of remaining NOLs**

## Value of NOLs



## Details

- Remaining NOLs are expected to be fully utilized and can generally offset 80% of non-life taxable income and 35% of life taxable income
- Total estimated economic value of tax assets related to our NOLs of approximately \$165 million @ 10% discount rate (\$1.71 on a per diluted share basis)

(dollars in millions)

## **Appendix 2: Financial Exhibits**

Non-GAAP Financial Measures

Slides 28 - 45

## 2025 SIGNIFICANT ITEMS

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

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

(dollars in millions, except per-share amounts)

- (a) Comprised of \$41.3 million of the net favorable impact arising from our comprehensive annual actuarial review during 3Q25 and \$6.8 million of the favorable impact of an out-of-period adjustment which decreased reserves, during 1Q25.
- (b) A non-GAAP measure. See pages 36 and 37 for a reconciliation to the corresponding GAAP measure.

## 3Q25 SIGNIFICANT ITEMS

*The table below summarizes the financial impact of significant items on our 3Q25 net operating income. Management believes that identifying the impact of these items enhances the understanding of our operating results.*

	Three months ended September 30, 2025		
	Actual results	Significant items	Excluding significant items
Insurance product margin			
Annuity	\$ 72.9	\$ (16.6) (a)	\$ 56.3
Health	157.0	(21.1) (a)	135.9
Life	70.6	(3.6) (a)	67.0
Total insurance product margin	300.5	(41.3)	259.2
Allocated expenses	(151.0)	-	(151.0)
Income from insurance products	149.5	(41.3)	108.2
Fee income	(3.9)	-	(3.9)
Investment income not allocated to product lines	39.5	-	39.5
Expenses not allocated to product lines	(22.3)	-	(22.3)
Operating earnings before taxes	162.8	(41.3)	121.5
Income tax (expense) benefit on operating	(35.6)	9.1	(26.5)
Net operating income (b)	<u>\$ 127.2</u>	<u>\$ (32.2)</u>	<u>\$ 95.0</u>
Net operating income per diluted share (b)	<u>\$ 1.29</u>	<u>\$ (0.33)</u>	<u>\$ 0.96</u>

(dollars in millions, except per-share amounts)

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

(b) A non-GAAP measure. See pages 36 and 37 for a reconciliation to the corresponding GAAP measure.

## 1Q25 SIGNIFICANT ITEMS

*The table below summarizes the financial impact of significant items on our 1Q25 net operating income. Management believes that identifying the impact of these items enhances the understanding of our operating results.*

	Three months ended March 31, 2025		
	Actual results	Significant items	Excluding significant items
Insurance product margin			
Annuity	\$ 54.5	\$ -	\$ 54.5
Health	126.2	-	126.2
Life	68.2	(6.8) (a)	61.4
Total insurance product margin	248.9	(6.8)	242.1
Allocated expenses	(161.2)	-	(161.2)
Income from insurance products	87.7	(6.8)	80.9
Fee income	(0.8)	-	(0.8)
Investment income not allocated to product lines	38.0	-	38.0
Expenses not allocated to product lines	(20.3)	-	(20.3)
Operating earnings before taxes	104.6	(6.8)	97.8
Income tax (expense) benefit on operating	(23.5)	1.5	(22.0)
Net operating income (b)	<u>\$ 81.1</u>	<u>\$ (5.3)</u>	<u>\$ 75.8</u>
Net operating income per diluted share (b)	<u>\$ 0.79</u>	<u>\$(0.05)</u>	<u>\$ 0.74</u>

(dollars in millions, except per-share amounts)

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

(b) A non-GAAP measure. See pages 36 and 37 for a reconciliation to the corresponding GAAP measure.

## 2024 SIGNIFICANT ITEMS

*The table below summarizes the financial impact of significant items on our 2024 net operating income. Management believes that identifying the impact of these items enhances the understanding of our operating results.*

	Year ended December 31, 2024		
	Actual Results	Significant Items	Excluding significant items
Insurance product margin			
Annuity	\$ 274.2	\$ (36.2) (a)	\$ 238.0
Health	516.8	8.2 (a)	525.0
Life	249.0	0.7 (a)	249.7
Total insurance product margin	1,040.0	(27.3)	1,012.7
Allocated expenses	(615.3)	-	(615.3)
Income from insurance products	424.7	(27.3)	397.4
Fee income	30.0	-	30.0
	167.9	-	167.9
Investment income not allocated to product lines			
Expenses not allocated to product lines	(71.8)	2.9 (b)	(68.9)
Operating earnings before taxes	550.8	(24.4)	526.4
Income tax (expense) benefit on operating	(121.5)	5.6	(115.9)
Net operating income (c)	\$ 429.3	\$ (18.8)	\$ 410.5
Net operating income per diluted share (c)	\$ 3.97	\$ (0.17)	\$ 3.80

(dollars in millions, except per-share amounts)

(a) Comprised of \$27.3 million of the net favorable impact arising from our comprehensive annual actuarial review.

(b) Comprised of \$2.9 million of the unfavorable impact related to a fixed asset impairment.

(c) A non-GAAP measure. See pages 36 and 37 for a reconciliation to the corresponding GAAP measure.

## 4Q24 SIGNIFICANT ITEMS

***The table below summarizes the financial impact of significant items on our 4Q24 net operating income. Management believes that identifying the impact of these items enhances the understanding of our operating results.***

	Three months ended December 31, 2024		
	Actual results	Significant items	Excluding significant items
Insurance product margin			
Annuity	\$ 55.0	\$ -	\$ 55.0
Health	130.1	3.9 (a)	134.0
Life	68.0	-	68.0
Total insurance product margin	253.1	3.9	257.0
Allocated expenses	(146.1)	-	(146.1)
Income from insurance products	107.0	3.9	110.9
Fee income	20.6	-	20.6
Investment income not allocated to product lines	65.3	-	65.3
Expenses not allocated to product lines	(19.0)	-	(19.0)
Operating earnings before taxes	173.9	3.9	177.8
Income tax (expense) benefit on operating	(35.9)	(0.8)	(36.7)
Net operating income (b)	<u>\$ 138.0</u>	<u>\$ 3.1</u>	<u>\$ 141.1</u>
Net operating income per diluted share (b)	<u>\$ 1.31</u>	<u>\$ 0.03</u>	<u>\$ 1.34</u>

(dollars in millions, except per-share amounts)

(a) Comprised of \$3.9 millions of the unfavorable impact arising from our comprehensive annual actuarial review.

(b) A non-GAAP measure. See pages 36 and 37 for a reconciliation to the corresponding GAAP measure.



## 3Q24 SIGNIFICANT ITEMS

*The table below summarizes the financial impact of significant items on our 3Q24 net operating income. Management believes that identifying the impact of these items enhances the understanding of our operating results.*

	Three months ended September 30, 2024		
	Actual results	Significant items	Excluding significant items
Insurance product margin			
Annuity	\$ 91.1	\$ (36.2) (a)	\$ 54.9
Health	127.8	4.3 (a)	132.1
Life	63.3	0.7 (a)	64.0
Total insurance product margin	282.2	(31.2)	251.0
Allocated expenses	(153.0)	-	(153.0)
Income from insurance products	129.2	(31.2)	98.0
Fee income	(2.7)	-	(2.7)
Investment income not allocated to product lines	45.5	-	45.5
Expenses not allocated to product lines	(18.5)	2.9 (b)	(15.6)
Operating earnings before taxes	153.5	(28.3)	125.2
Income tax (expense) benefit on operating	(34.3)	6.4	(27.9)
Net operating income (c)	<u>\$ 119.2</u>	<u>\$ (21.9)</u>	<u>\$ 97.3</u>
Net operating income per diluted share (c)	<u>\$ 1.11</u>	<u>\$ (0.19)</u>	<u>\$ 0.92</u>

(dollars in millions, except per-share amounts)

(a) Comprised of \$31.2 million of net favorable impact arising from our comprehensive annual actuarial review. Significant items impacting the health margin were revised from \$8.2 million reported in September 30, 2024 to \$4.3 million.

(b) Unfavorable impact related to a fixed asset impairment.

(c) A non-GAAP measure. See pages 36 and 37 for a reconciliation to the corresponding GAAP measure.

# QUARTERLY EARNINGS

	4Q24	YTD 4Q24	1Q25	2Q25	3Q25	4Q25	YTD 4Q25
Insurance product margin							
Annuity	\$ 55.0	\$ 274.2	\$ 54.5	\$ 54.8	\$ 72.9	\$ 56.4	\$ 238.6
Health	130.1	516.8	126.2	134.0	157.0	139.4	556.6
Life	68.0	249.0	68.2	63.6	70.6	70.0	272.4
Total insurance product margin	253.1	1,040.0	248.9	252.4	300.5	265.8	1,067.6
Allocated expenses	(146.1)	(615.3)	(161.2)	(149.4)	(151.0)	(149.7)	(611.3)
Income from insurance products	107.0	424.7	87.7	103.0	149.5	116.1	456.3
Fee income	20.6	30.0	(0.8)	0.8	(3.9)	19.1	15.2
Investment income not allocated to product lines	65.3	167.9	38.0	33.8	39.5	58.1	169.4
Expenses not allocated to product lines	(19.0)	(71.8)	(20.3)	(25.3)	(22.3)	(19.8)	(87.7)
Operating earnings before taxes	173.9	550.8	104.6	112.3	162.8	173.5	553.2
Income tax expense on operating income	(35.9)	(121.5)	(23.5)	(24.8)	(35.6)	(30.1)	(114.0)
Net operating income*	138.0	429.3	81.1	87.5	127.2	143.4	439.2
Net realized investment gains (losses) from disposals, impairments and change in allowance for credit losses	(35.1)	(72.7)	(13.2)	(21.8)	(8.8)	(25.2)	(69.0)
Net change in market value of investments recognized in earnings	(6.6)	22.8	6.4	3.4	5.8	(1.3)	14.3
Fair value changes related to agent deferred compensation plan	6.6	6.6	-	-	-	(1.7)	(1.7)
Changes in fair value of embedded derivative liabilities and market risk benefits	92.6	46.3	(69.6)	25.2	(18.1)	(1.5)	(64.0)
Expenses related to TechMod initiative	-	-	-	(3.2)	(7.2)	(9.9)	(20.3)
Goodwill and intangible asset impairment	-	-	-	-	(96.7)	(5.2)	(101.9)
Net loss related to divested business	-	-	-	-	-	(17.3)	(17.3)
Other	0.7	(13.9)	(0.4)	2.1	(1.6)	-	0.1
Non-operating income (loss) before taxes	58.2	(10.9)	(76.8)	5.7	(126.6)	(62.1)	(259.8)
Income tax (expense) benefit on non-operating income (loss)	(13.3)	2.4	17.2	(1.4)	22.5	11.6	49.9
Net non-operating income (loss)	44.9	(8.5)	(59.6)	4.3	(104.1)	(50.5)	(209.9)
Net income	182.9	420.8	21.5	91.8	23.1	92.9	229.3

\* Management believes that an analysis of net income applicable to common stock before: (i) net realized investment gains or losses from disposals, impairments and the change in allowance for credit losses, net of taxes; (ii) net change in market value of investments recognized in earnings, net of taxes; (iii) changes in fair value of embedded derivative liabilities and market risk benefits ("MRBs") related to our fixed indexed annuities, net of taxes; (iv) fair value changes related to the agent deferred compensation plan, net of taxes; (v) gains or losses related to material reinsurance transactions, net of taxes; (vi) loss on extinguishment of debt, net of taxes; (vii) changes in the valuation allowance for deferred tax assets and other tax items; (viii) costs related to our three-year project to modernize certain elements of our technology ("TechMod") that are incremental to normal spend and will not recur following implementation, net of taxes; (ix) goodwill and other asset impairment expenses, net of taxes; (x) gains or losses related to divested business, net of taxes; and (xi) other non-operating items including 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. The income tax expense or benefit allocated to the items included in net non-operating income (loss) represents the current and deferred income tax expense or benefit allocated to the items included in non-operating earnings. Management believes this information helps provide a better understanding of the business and a more meaningful analysis of results of our insurance product lines. A reconciliation of net operating income to net income applicable to common stock is provided in the table.

(dollars in millions)

## 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](http://www.CNOinc.com).

### **Operating earnings measures**

Management believes that an analysis of net income applicable to common stock before: (i) net realized investment gains or losses from disposals, impairments and the change in allowance for credit losses, net of taxes; (ii) net change in market value of investments recognized in earnings, net of taxes; (iii) changes in fair value of embedded derivative liabilities and MRBs related to our fixed indexed annuities, net of taxes; (iv) fair value changes related to the agent deferred compensation plan, net of taxes; (v) gains or losses related to material reinsurance transactions, net of taxes; (vi) loss on extinguishment of debt, net of taxes; (vii) changes in the valuation allowance for deferred tax assets and other tax items; and (viii) costs related to TechMod that are incremental to normal spend and will not recur following implementation, net of taxes; (ix) goodwill and other asset impairment expenses, net of taxes; (x) gains or losses related to divested business, net of taxes; and (xi) other non-operating items including 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. The income tax expense or benefit allocated to the items included in net non-operating income (loss) represents the current and deferred income tax expense or benefit allocated to the items included in non-operating earnings. Management believes this information helps provide a better understanding of the business and a more meaningful analysis of results of our insurance product lines.

# 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:***

	4Q24	YTD 4Q24	1Q25	2Q25	3Q25	4Q25	YTD 4Q25
<b>Net income applicable to common stock</b>	<b>\$ 182.9</b>	<b>\$ 420.8</b>	<b>\$ 21.5</b>	<b>\$ 91.8</b>	<b>\$ 23.1</b>	<b>\$ 92.9</b>	<b>\$ 229.3</b>
Non-operating items:							
Net realized investment (gains) losses from sales and impairments	35.1	72.7	13.2	21.8	8.8	25.2	69.0
Net change in market value of investments recognized in earnings	6.6	(22.8)	(6.4)	(3.4)	(5.8)	1.3	(14.3)
Fair value changes related to the agent deferred compensation plan	(6.6)	(6.6)	-	-	-	1.7	1.7
Changes in fair value of embedded derivative liabilities and market risk benefits	(92.6)	(46.3)	69.6	(25.2)	18.1	1.5	64.0
Expenses related to TechMod initiative	-	-	-	3.2	7.2	9.9	20.3
Goodwill and intangible asset impairment	-	-	-	-	96.7	5.2	101.9
Net loss related to divested business	-	-	-	-	-	17.3	17.3
Other	(0.7)	13.9	0.4	(2.1)	1.6	-	(0.1)
Non-operating (income) loss before taxes	(58.2)	10.9	76.8	(5.7)	126.6	62.1	259.8
Income tax expense (benefit) on non-operating income	13.3	(2.4)	(17.2)	1.4	(22.5)	(11.6)	(49.9)
Net non-operating (income) loss	(44.9)	8.5	59.6	(4.3)	104.1	50.5	209.9
<b>Net operating income (a non-GAAP financial measure)</b>	<b>\$ 138.0</b>	<b>\$ 429.3</b>	<b>\$ 81.1</b>	<b>\$ 87.5</b>	<b>\$ 127.2</b>	<b>\$ 143.4</b>	<b>\$ 439.2</b>
<b>Per diluted share:</b>							
<b>Net income</b>	<b>\$ 1.74</b>	<b>\$ 3.89</b>	<b>\$ 0.21</b>	<b>\$ 0.91</b>	<b>\$ 0.24</b>	<b>\$ 0.95</b>	<b>\$ 2.30</b>
Net realized investment (gains) losses from sales and impairments (net of taxes)	0.26	0.52	0.10	0.17	0.07	0.22	0.55
Net change in market value of investments recognized in earnings (net of taxes)	0.04	(0.16)	(0.05)	(0.03)	(0.05)	0.01	(0.11)
Changes in fair value of embedded derivative liabilities and market risk benefits (net of taxes)	(0.68)	(0.33)	0.52	(0.19)	0.14	0.02	0.51
Fair value changes related to the agent deferred compensation plan (net of taxes)	(0.05)	(0.05)	-	-	-	0.01	0.01
Expenses related to TechMod initiative	-	-	-	0.02	0.06	0.08	0.16
Goodwill and intangible asset impairment	-	-	-	-	0.82	0.04	0.85
Net loss related to divested business	-	-	-	-	-	0.14	0.14
Other	-	0.10	0.01	(0.01)	0.01	-	(0.01)
<b>Net operating income (a non-GAAP financial measure)</b>	<b>\$ 1.31</b>	<b>\$ 3.97</b>	<b>\$ 0.79</b>	<b>\$ 0.87</b>	<b>\$ 1.29</b>	<b>\$ 1.47</b>	<b>\$ 4.40</b>

(dollars in millions, except per-share amounts)

## INFORMATION RELATED TO CERTAIN NON-GAAP FINANCIAL MEASURES

***A reconciliation of operating income and shares used to calculate basic and diluted operating earnings per share is as follows:***

	<u>4Q24</u>	<u>1Q25</u>	<u>2Q25</u>	<u>3Q25</u>	<u>4Q25</u>
Operating income	<u>\$ 138.0</u>	<u>\$ 81.1</u>	<u>\$ 87.5</u>	<u>\$ 127.2</u>	<u>\$ 143.4</u>
Weighted average shares outstanding for basic earnings per share	102,778	100,743	98,572	96,603	95,136
Effect of dilutive securities on weighted average shares:					
Employee benefit plans	<u>2,452</u>	<u>2,327</u>	<u>1,814</u>	<u>1,951</u>	<u>2,142</u>
Weighted average shares outstanding for diluted earnings per share	<u>105,230</u>	<u>103,070</u>	<u>100,386</u>	<u>98,553</u>	<u>97,278</u>
Net operating income per diluted share	<u>\$ 1.31</u>	<u>\$ 0.79</u>	<u>\$ 0.87</u>	<u>\$ 1.29</u>	<u>\$ 1.47</u>

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

# INFORMATION RELATED TO CERTAIN NON-GAAP FINANCIAL MEASURES

## Book value per diluted share

Book value per diluted share reflects the potential dilution that could occur if outstanding stock options were exercised, 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:

	<u>4Q24</u>	<u>1Q25</u>	<u>2Q25</u>	<u>3Q25</u>	<u>4Q25</u>
Total shareholders' equity	\$ 2,515.2	\$ 2,555.1	\$ 2,522.7	\$ 2,611.0	\$ 2,638.2
Shares outstanding for the period	101,618,957	99,893,923	97,319,000	95,840,989	94,484,339
Book value per share	\$ 24.75	\$ 25.58	\$ 25.92	\$ 27.24	\$ 27.92
Total shareholders' equity	\$ 2,515.2	\$ 2,555.1	\$ 2,522.7	\$ 2,611.0	\$ 2,638.2
Accumulated other comprehensive loss	(1,371.4)	(1,239.1)	(1,252.7)	(1,118.9)	(1,115.0)
Adjusted shareholders' equity excluding AOCI	\$ 3,886.6	\$ 3,794.2	\$ 3,775.4	\$ 3,729.9	\$ 3,753.2
Shares outstanding for the period	101,618,957	99,893,923	97,319,000	95,840,989	94,484,339
Dilutive common stock equivalents related to:					
Stock options, restricted stock and performance units	2,433,836	1,902,208	1,902,445	2,061,774	2,229,874
Diluted shares outstanding	104,052,793	101,796,131	99,221,445	97,902,763	96,714,213
Book value per diluted share excluding AOCI (a non-GAAP measure)	\$ 37.35	\$ 37.27	\$ 38.05	\$ 38.10	\$ 38.81

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

# INFORMATION RELATED TO CERTAIN NON-GAAP FINANCIAL MEASURES

## Operating return measures

Management believes that an analysis of net income applicable to common stock before: (i) net realized investment gains or losses from disposals, impairments and the change in allowance for credit losses, net of taxes; (ii) net change in market value of investments recognized in earnings, net of taxes; (iii) changes in fair value of embedded derivative liabilities and MRBs related to our fixed indexed annuities, net of taxes; (iv) fair value changes related to the agent deferred compensation plan, net of taxes; (v) gains or losses related to material reinsurance transactions, net of taxes; (vi) loss on extinguishment of debt, net of taxes; (vii) changes in the valuation allowance for deferred tax assets and other tax items; and (viii) costs related to TechMod that are incremental to normal spend and will not recur following implementation, net of taxes; (ix) goodwill and other asset impairment expenses, net of taxes; (x) gains or losses related to divested business, net of taxes; and (xi) other non-operating items including 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. The income tax expense or benefit allocated to the items included in net non-operating income (loss) represents the current and deferred income tax expense or benefit allocated to the items included in non-operating earnings. Management believes this information helps provide a better understanding of the business and a more meaningful analysis of results of our insurance product lines.

Management also believes that an operating return, excluding significant items, is important as the impact of these items 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 as adjusted to exclude accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure); (ii) Operating return, excluding significant items, on equity as adjusted to exclude accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure); and (iii) return on equity are as follows:**

	Twelve Months Ended				
	4Q24	1Q25	2Q25	3Q25	4Q25
Operating income	\$ 429.3	\$ 452.9	\$ 425.8	\$ 433.8	\$ 439.2
Operating income, excluding significant items	\$ 410.5	\$ 428.8	\$ 401.7	\$ 399.4	\$ 401.7
Net income	\$ 420.8	\$ 330.0	\$ 305.5	\$ 319.3	\$ 229.3
Average common equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	\$ 3,606.2	\$ 3,613.6	\$ 3,597.3	\$ 3,580.0	\$ 3,536.7
Average common shareholders' equity	\$ 2,462.5	\$ 2,523.3	\$ 2,558.5	\$ 2,560.6	\$ 2,566.4
Operating return on equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	11.9%	12.5%	11.8%	12.1%	12.4%
Operating return on equity, excluding significant items, accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	11.4%	11.9%	11.2%	11.2%	11.4%
Return on equity	17.1%	13.1%	11.9%	12.5%	8.9%

Trailing four quarters average equity is calculated using the following formula (P = Period) –  $((P1+P2) / 2 + (P2+P3) / 2 + (P3+P4) / 2 + (P4+P5) / 2) / 4$   
[e.g. – the formula for calculating 4Q25 average equity would be the following –  $((4Q24+1Q25) / 2 + (1Q25+2Q25) / 2 + (2Q25+3Q25) / 2 + (3Q25+4Q25) / 2) / 4$ ]

(dollars in millions)

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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 (loss):***

	Net operating income	Significant items (a)	Net operating income, excluding significant items	Net operating income, excluding significant items - trailing four quarters	Net income (loss)	Net income - trailing four quarters
4Q23	133.9	(26.4)	107.5	312.8	36.3	276.5
1Q24	57.5	-	57.5	311.7	112.3	389.6
2Q24	114.6	-	114.6	364.0	116.3	432.2
3Q24	119.2	(21.9)	97.3	376.9	9.3	274.2
4Q24	138.0	3.1	141.1	410.5	182.9	420.8
1Q25	81.1	(5.3)	75.8	428.8	21.5	330.0
2Q25	87.5	-	87.5	401.7	91.8	305.5
3Q25	127.2	(32.2)	95.0	399.4	23.1	319.3
4Q25	143.4	-	143.4	401.7	92.9	229.3

(dollars in millions)

(a) The significant items have been discussed in either the current or 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:**

	Twelve Months Ended				
	4Q24	1Q25	2Q25	3Q25	4Q25
Pre-tax operating earnings (a non-GAAP financial measure)	\$ 550.8	\$ 580.6	\$ 544.3	\$ 553.6	\$ 553.2
Income tax expense	(121.5)	(127.7)	(118.5)	(119.8)	(114.0)
Operating return	429.3	452.9	425.8	433.8	439.2
Non-operating items:					
Net realized investment losses from sales and impairments	(72.7)	(81.3)	(81.2)	(78.9)	(69.0)
Net change in market value of investments recognized in earnings	22.8	16.8	15.5	9.0	14.3
Changes in fair value of embedded derivative liabilities and market risk benefits	46.3	(87.3)	(78.9)	30.1	(64.0)
Fair value changes and amendment related to the agent deferred compensation plan	6.6	6.6	3.1	6.6	(1.7)
Expenses related to TechMod initiative	-	-	(3.2)	(7.2)	(20.3)
Goodwill and other intangible asset impairment	-	-	-	(96.7)	(101.9)
Net loss related to divested business	-	-	-	-	(17.3)
Other	(13.9)	(13.9)	(10.7)	(2.4)	0.1
Non-operating income (loss) before taxes	(10.9)	(159.1)	(155.4)	(139.5)	(259.8)
Income tax (expense) benefit on non-operating income (loss)	2.4	36.2	35.1	25.0	49.9
Net non-operating income (loss)	(8.5)	(122.9)	(120.3)	(114.5)	(209.9)
Net income	\$ 420.8	\$ 330.0	\$ 305.5	\$ 319.3	\$ 229.3

(dollars in millions)

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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:***

	1Q23	2Q23	3Q23	4Q23
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	\$ 3,543.8	\$ 3,603.0	\$ 3,744.2	\$ 3,712.8
Net operating loss carryforwards	152.4	126.3	102.6	79.6
Accumulated other comprehensive loss	(1,664.4)	(1,733.5)	(1,956.7)	(1,576.8)
Common shareholders' equity	<u>\$ 2,031.8</u>	<u>\$ 1,995.8</u>	<u>\$ 1,890.1</u>	<u>\$ 2,215.6</u>
	1Q24	2Q24	3Q24	4Q24
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	\$ 3,536.8	\$ 3,596.7	\$ 3,529.9	\$ 3,810.0
Net operating loss carryforwards	311.2	296.5	273.9	76.6
Accumulated other comprehensive loss	(1,480.3)	(1,464.3)	(1,116.0)	(1,371.4)
Common shareholders' equity	<u>\$ 2,367.7</u>	<u>\$ 2,428.9</u>	<u>\$ 2,687.8</u>	<u>\$ 2,515.2</u>
	1Q25	2Q25	3Q25	4Q25
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	\$ 3,498.9	\$ 3,504.3	\$ 3,483.6	\$ 3,510.2
Net operating loss carryforwards	295.3	271.1	246.3	243.0
Accumulated other comprehensive loss	(1,239.1)	(1,252.7)	(1,118.9)	(1,115.0)
Common shareholders' equity	<u>\$ 2,555.1</u>	<u>\$ 2,522.7</u>	<u>\$ 2,611.0</u>	<u>\$ 2,638.2</u>

(dollars in millions)

## 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:***

	4Q24	Trailing Four Quarter Average			4Q25
		1Q25	2Q25	3Q25	
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	\$ 3,606.2	\$ 3,613.6	\$ 3,597.3	\$ 3,580.0	\$ 3,536.7
Net operating loss carryforwards	240.0	237.6	232.4	225.8	243.1
Accumulated other comprehensive loss	(1,383.7)	(1,327.9)	(1,271.2)	(1,245.2)	(1,213.4)
Common shareholders' equity	<u>\$ 2,462.5</u>	<u>\$ 2,523.3</u>	<u>\$ 2,558.5</u>	<u>\$ 2,560.6</u>	<u>\$ 2,566.4</u>

(dollars in millions)

# INFORMATION RELATED TO CERTAIN NON-GAAP FINANCIAL MEASURES

## ***Debt to capital ratio, excluding accumulated other comprehensive income (loss)***

***The debt to capital ratio, excluding accumulated other comprehensive income (loss), differs from the debt to capital ratio because accumulated other comprehensive income (loss) has been excluded from the value of 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:***

	2023	2024	2025
Corporate notes payable	\$ 1,140.5	\$ 1,833.5	\$ 1,335.6
Total shareholders' equity	2,215.6	2,515.2	2,638.2
Total capital	\$ 3,356.1	\$ 4,348.7	\$ 3,973.8
Corporate debt to capital	34.0%	42.2%	33.6%
Corporate notes payable	\$ 1,140.5	\$ 1,833.5	\$ 1,335.6
Total shareholders' equity	2,215.6	2,515.2	2,638.2
Less accumulated other comprehensive (income) loss	1,576.8	1,371.4	1,115.0
Total capital	\$ 4,932.9	\$ 5,720.1	\$ 5,088.8
Debt to total capital ratio, excluding AOCI (a non-GAAP financial measure)	23.1%	32.1%	26.2%
Corporate notes payable		\$1,833.5	
Assumed repayment of 2025 notes, net of unamortized debt issuance costs		(499.5)	
Adjusted corporate notes payable		\$1,334.0	
Total shareholders' equity		\$2,515.2	
Less accumulated other comprehensive loss		1,371.4	
Loss on assumed extinguishment of debt		(0.4)	
Adjusted shareholders' equity		\$3,886.2	
Adjusted total capital		\$5,220.2	
Debt to total capital ratio, excluding AOCI, as adjusted for the assumed repayment of the 2025 Notes (a non-GAAP financial measure)		25.6%	

(dollars in millions)