



First Quarter 2024

Financial and operating results for the period
ended March 31, 2024

April 29, 2024

Unless otherwise specified, comparisons in this presentation
are between 1Q23 and 1Q24.



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 April 29, 2024, 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.

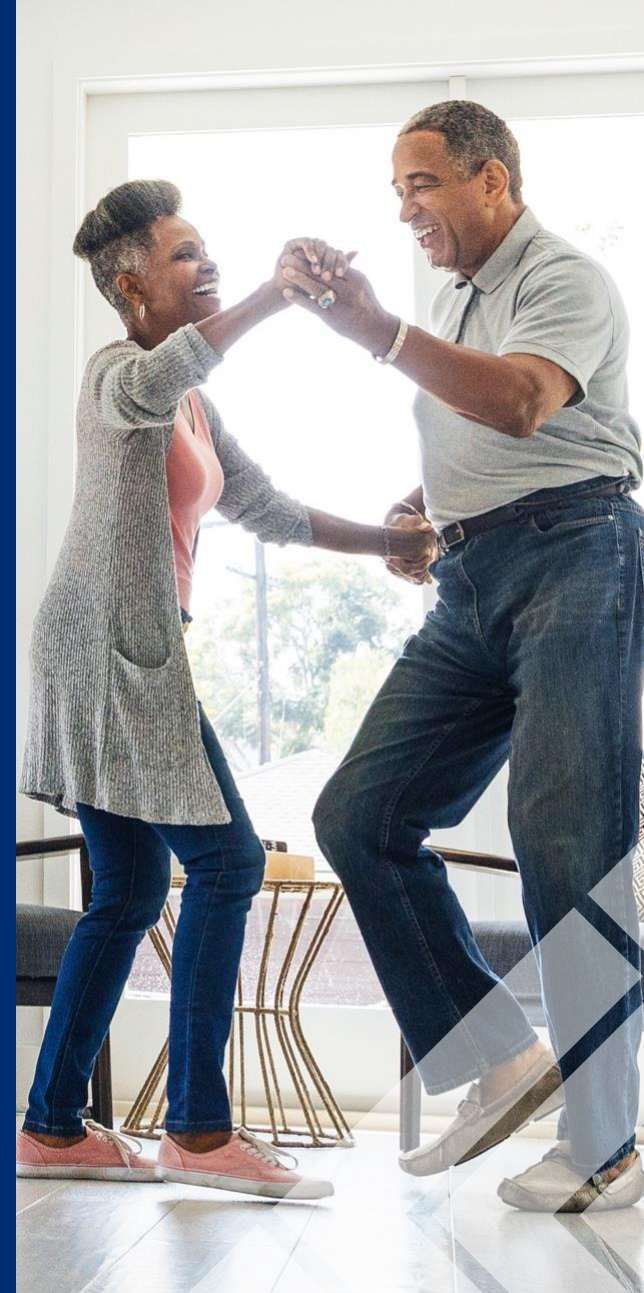
OUR PURPOSE

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.



QUARTER IN REVIEW

Strong start to 2024, continuing track record of sustainable growth

Operational Highlights

- 7th consecutive quarter of strong sales momentum
 - Total new annualized premium (NAP) up 8%
 - Sales growth in nearly all product categories
- Total producing agent count (PAC) up 10%, 5th consecutive quarter of growth
- Growth in brokerage and advisory for the 4th consecutive quarter
- Recent new product introductions meaningfully contributing to growth

Financial Highlights

- Operating EPS¹ of \$0.52
 - Favorable total net investment income and insurance product margin, offset by \$24.3 million² of net unfavorable mark-to-market impacts on real estate partnerships within the alternative investment portfolio
- New money rate above 6% for the 5th consecutive quarter
- Capital and liquidity remain above target levels
- Returned \$57 million to shareholders
- Book value per diluted share excluding AOCI¹ was \$34.97, up 10%

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

² Pre-tax.

GROWTH SCORECARD

Expanded scorecard demonstrates sustained results across 3 core areas

		2023					2024	Change
		1Q	2Q	3Q	4Q	FY	1Q	vs 1Q23
PRODUCTION	New Annualized Premiums¹	\$96.6	\$98.7	\$98.3	\$96.1	\$389.7	\$104.5	8.2%
	Consumer	85.7	85.6	83.1	81.8	336.2	91.5	6.8%
	Worksite	10.9	13.1	15.2	14.3	53.5	13.0	19.3%
	Annuity Collected Premiums	\$370.9	\$401.8	\$372.2	\$438.3	\$1,583.2	\$393.3	6.0%
	Fee Revenue²	\$51.3	\$29.4	\$27.9	\$69.0	\$177.6	\$50.5	-1.6%
POLICYHOLDER AND CLIENT ASSETS	Policyholder and Client Assets	\$13,844	\$14,272	\$14,357	\$14,804	--	\$15,169	9.6%
	Annuity Account Values	11,234	11,344	11,452	11,636	--	11,723	4.4%
	Client Assets in BD and Advisory ³	2,610	2,928	2,905	3,168	--	3,446	32.0%
DISTRIBUTION	Producing Agent Counts	4,273	4,589	4,588	4,573	--	4,690	9.8%
	Consumer	3,985	4,279	4,267	4,224	--	4,322	8.5%
	Worksite	288	310	321	349	--	368	27.8%
INVESTMENTS & CAPITAL	Average Book Value of Investments & Cash	\$26,802	\$26,900	\$27,288	\$27,649	--	\$27,897	4.1%
	Average Yield on Allocated Investments	4.62%	4.65%	4.69%	4.68%	4.66%	4.70%	8 bps
	New Money Rate	6.34%	6.32%	6.03%	6.92%	--	6.17%	-17 bps
	Book Value per Diluted Share x AOCI	\$31.82	\$32.34	\$33.75	\$33.94	--	\$34.97	9.9%
	2-year CAGR	13.5%	13.9%	14.6%	12.4%	--	11.1%	--

(dollars in millions)

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 Represents fee revenue from the sales of third-party insurance products; fees generated by our broker-dealer and registered investment advisor; fee revenue earned by Optavise.

3 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.

CONSUMER DIVISION UPDATE

***Strong execution delivering consistent and sustainable sales growth;
6th consecutive quarter of sales growth***

Operational Highlights

- Life and Health NAP up 7%
- Health NAP up 22%, Medicare Supplement NAP up 24%, LTC NAP up 71%
- Medicare Advantage policies sold up 38%
- Annuity collected premium up 6% and account value up 4%
- Client assets in brokerage and advisory up 32% to a record \$3.4B
 - New accounts up 8%

Distribution Highlights

- PAC up 8%, 5th consecutive quarter of growth
- Recruiting up 12%, 7th consecutive quarter of growth
- Disciplined and opportunistic approach to D2C advertising spend
- NAP generated from web/digital channels up 13%, now represents ~25% of total D2C

WORKSITE DIVISION UPDATE

Insurance sales momentum continuing; 8th consecutive quarter of PAC growth

Operational Highlights

- Life and Health NAP up 19%
 - At least +15% growth in 7 of the last 8 quarters
- New products driving growth
 - Accident product launched mid-2023, up 43%
 - Critical Illness product launched 4Q23 is building momentum, up 5%
- Fee sales up 9% over prior year
- New group clients up 65%

Distribution Highlights

- PAC up 28%, first-year PAC up 36%
 - Proprietary agent referral program continued to drive growth
- Continued success with geographic expansion, contributing 40% of NAP growth in the quarter
- Investing in technology to modernize the delivery of sales training and development

FINANCIAL HIGHLIGHTS

Solid earnings; Strong underwriting margin and NII allocated to products

Earnings Results



Net operating income ¹	\$58.6	\$57.5
Weighted average shares outstanding (in millions)	114.5	110.8

First Quarter 2024

- Operating EPS¹ of \$0.52
 - Strong insurance product margins driven by Health and Life
 - NII allocated to products benefiting from 5 consecutive quarters of NMRs >6% and growing asset base
 - VII lower due principally to net unfavorable mark-to-market on certain real estate LP investments within our alternative investment portfolio (see slide 12)
- Solid free cash flow generation
- Strong capital position
- \$40 million of share repurchases
- Operating ROE¹ excluding significant items, as adjusted, of 8.5%. As reported Operating ROE¹ of 9.7%

(dollars in millions, except where noted)

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

INSURANCE PRODUCT MARGIN

Diverse product portfolio delivers strong underwriting margin

Insurance Product Margin Excluding Significant Items¹

	1Q23	2Q23	3Q23	4Q23	1Q24
Annuity	\$57.3	\$57.1	\$57.0	\$50.7	\$52.0
Fixed indexed annuities	\$46.5	\$47.6	\$47.2	\$41.5	\$43.4
Fixed interest annuities	\$9.1	\$8.7	\$8.4	\$7.7	\$7.6
Other annuities	\$1.7	\$0.8	\$1.4	\$1.5	\$1.0
Health	\$116.5	\$108.2	\$123.2	\$124.1	\$123.0
Supplemental health	\$63.3	\$59.9	\$62.8	\$66.5	\$65.4
Medicare supplement	\$26.1	\$32.3	\$37.2	\$31.9	\$26.5
Long-term care	\$27.1	\$16.0	\$23.2	\$25.7	\$31.1
Life	\$47.4	\$57.9	\$59.8	\$65.9	\$54.6
Interest sensitive life	\$22.8	\$24.1	\$22.9	\$25.0	\$22.5
Traditional life	\$24.6	\$33.8	\$36.9	\$40.9	\$32.1
Total Margin	\$221.2	\$223.2	\$240.0	\$240.7	\$229.6

Highlights

Annuity margin

- Elevated surrenders – due to interest rate environment
- FIA – moderating spreads

Health margin

- Supplemental Health – growth in the block
- LTC – favorable benefits and growth in the block

Life margin

- Traditional Life – growth in the block and lower nondeferrable advertising expense

(dollars in millions)

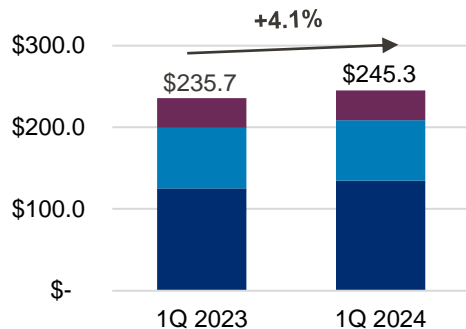
¹ Excludes \$12.9 million favorable annuity unlocking, \$22.3 million favorable health unlocking and \$1.3 million unfavorable life unlocking in 4Q23.

See the Appendix for a reconciliation to the corresponding GAAP measure.

INVESTMENT RESULTS

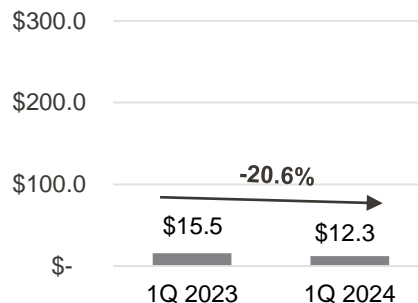
NII allocated to products benefiting from strong NMRs and growing asset base; 1Q24 VII below long-term expectation

Investment Income Allocated to Product Lines



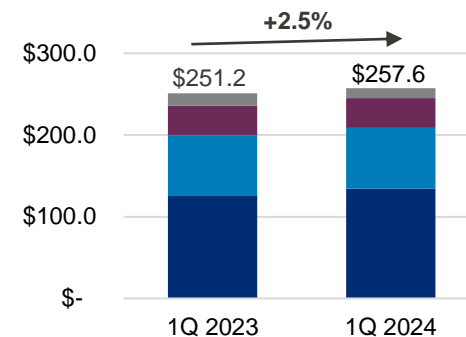
- Average yield on allocated investments of 4.70% vs. 4.62% in 1Q23
- Average net insurance liabilities² up 2.3%

Investment Income Not Allocated to Product Lines



- Net unfavorable mark-to-market on real estate partnerships drove \$24mm alternative investment loss, below 1Q24 expectation of \$14 – \$16mm (see slide 12)
- Favorable FHLB and FABN margins and asset quality

Total Net Investment Income¹



- New money rate of 6.17%, compared to 6.92% in 4Q23 and 6.34% in 1Q23
- Average book value of invested assets up 4.1%; 7th consecutive quarter of book yield increase
- Earned yield of 4.06%, compared to 4.49% in 4Q23 and 4.22% in 1Q23

■ Annuity ■ Health ■ Life ■ Not allocated

(dollars in millions)

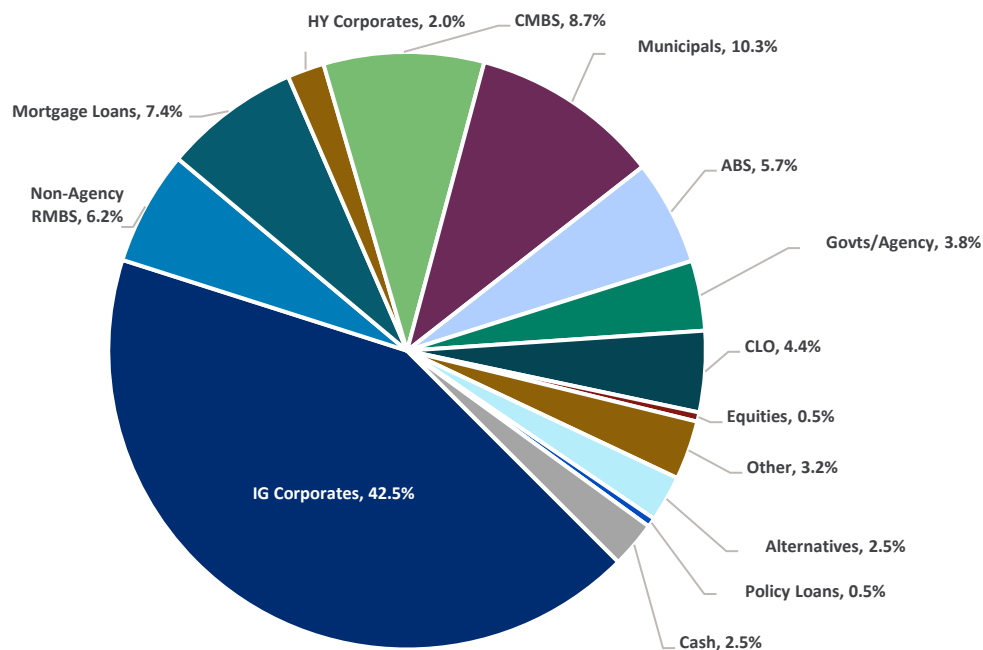
¹ Reflects sum of allocated and non-allocated investment income. Refer to pages 15-18 of the financial supplement for more information on the components of net investment income.

² 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 reinsurance 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 portfolio driving higher and consistent NII allocated to product

\$26 Billion of Invested Assets¹



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

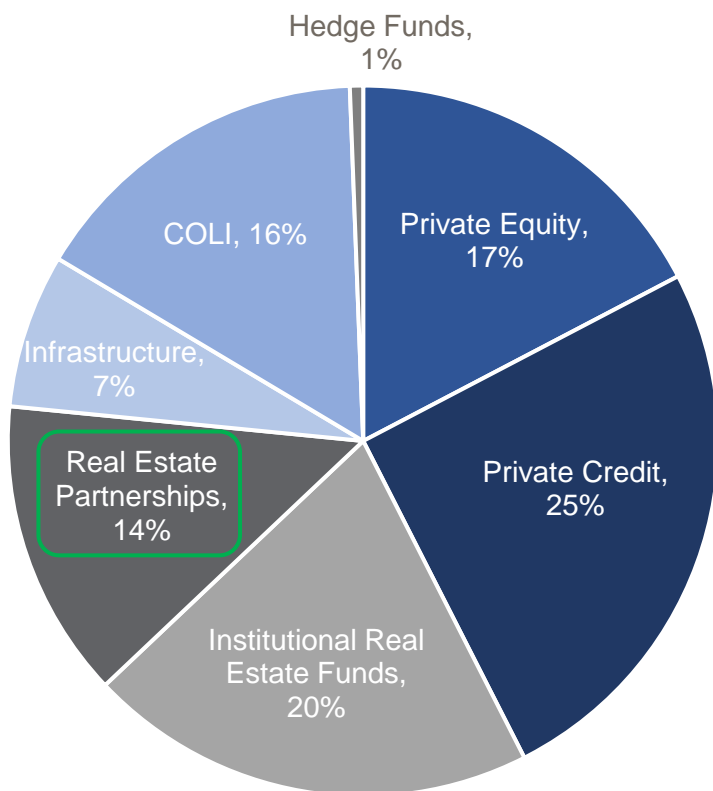
Highlights

- High degree of liquidity: 60% of portfolio in corporate and government bonds
- Up-in-quality positioning over past 12 months
 - “BBB” allocation reduced by 250 bps
 - “A” and better allocation increased by 270 bps
- Strong credit risk profile
 - Capital efficient: 97% rated NAIC 1 or 2
 - Portfolio average rating A
 - Significant credit enhancement in structured products including CMBS
 - Diversified commercial and residential mortgage allocation

¹ Fair Value as of 3/31/2024

ALTERNATIVES ALLOCATION

Solid real estate alternative historical performance; Real estate partnerships impacted by net unfavorable mark-to-market in 1Q24; Affected asset base is small and contained



Real Estate Partnerships

- Annual appraisals reflected higher cap rates due to market conditions causing mark-to-market impact
- 100% leased to IG institutional tenants including notable Fortune 100 companies with long-term, non-cancellable leases
- Property level operating performance continues to meet expectations, producing stable cash distributions to CNO
- Manageable nominal book value asset base, impacts contained

Results

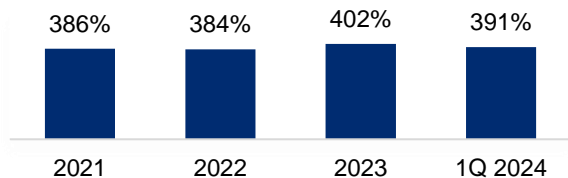
	Book Value	LTM Distribution	Quarterly Distribution	Equity Pickup
Private Credit	\$159	\$23	\$8	-\$2
Institutional Real Estate Funds	129	9	3	-1
Private Equity	110	33	1	2
COLI	100	0	0	0
Real Estate Partnerships	86	11	2	-25
Infrastructure	44	3	0	2
Hedge Fund	4	1	0	0
Total Alternatives	\$631	\$80	\$14	-\$24

(dollars in millions)

CAPITAL AND LIQUIDITY OVERVIEW

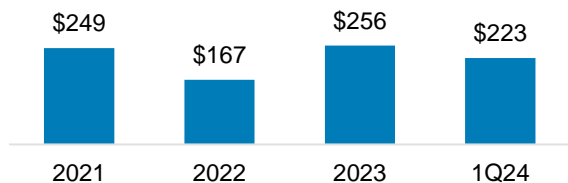
Capital and liquidity remain above target levels

Consolidated Risk Based Capital (RBC) Ratio¹



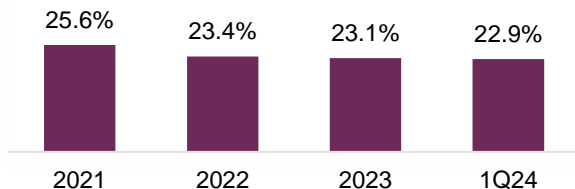
- Target consolidated RBC ratio of approximately 375%
- RBC variability expected in periods of market volatility

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%
- \$355 million in debt capacity to top of target leverage range

(dollars in millions)

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.

No change to guidance



Earnings

- Operating EPS range of \$3.10 - \$3.30
- 18.8% – 19.2% expense ratio
- ~23% effective tax rate



Free Cash Flow / Excess Capital

- \$140 – \$200 million of excess cash flow to holding company
- 375% consolidated RBC ratio target
- Minimum \$150 million in holding company liquidity
- Target leverage of 25% – 28%

Guidance excludes significant items

WHY INVEST IN CNO

1

Exclusive focus on underserved middle-income market

2

Significant demographic tailwinds

3

Diverse and integrated "last mile" virtual and in-person model

4

Sustainable growth initiatives in place

5

Strong balance sheet and solid free cash flow generation

Questions and Answers

Appendix 1: Quarter in Review

- Cash Flow Profile Slide 18
- Broker-Dealer/Registered Investment Advisor Slide 19
- Expense Ratio Slide 20
- New Money Rate Walk Slide 21
- New Money Summary Slide 22
- Commercial Mortgage Loans Slide 23
- Commercial Mortgage-Backed Securities Slide 24
- Long-Term Care Insurance Slide 25
- Tax Asset Summary Slide 26

CASH FLOW PROFILE

	For the Quarter		Trailing Twelve Months	
	1Q23	1Q24	1Q23	1Q24
Holding Company Cash Flows:				
Net Dividends (Contributions) from/to Subsidiaries	\$ 34.2	\$ 43.3	\$ 121.3	\$ 261.8
Management Fees	30.2	30.9	121.0	116.8
Surplus Debenture Interest	15.9	17.6	62.7	83.7
Earnings on Corporate Investments	4.3	5.4	11.9	16.1
Other	(16.8)	(28.5)	0.6	(6.4)
Holding Company Sources of Cash¹	67.8	68.7	317.5	472.0
Holding Company Expenses and Other	(34.5)	(25.8)	(79.5)	(70.9)
Intercompany Tax Receipts (Payments)	(3.9)	2.9	(37.2)	35.4
Tax Payments	(5.3)	(9.5)	(14.6)	(52.2)
Interest Payments	(2.1)	(2.1)	(60.8)	(60.8)
Excess Cash Flow to Holding Company¹	22.0	34.2	125.4	323.5
Share Repurchases	(14.6)	(49.8)	(94.5)	(189.8)
Dividend Payments to Stockholders	(17.0)	(17.3)	(65.7)	(68.4)
Net Change in Holding Company Cash and Investments	(9.6)	(32.9)	(34.8)	65.3
Cash and Investments, Beginning of Period	167.1	255.6	192.3	157.5
Cash and Investments, End of Period	\$ 157.5	\$ 222.8	\$ 157.5	\$ 222.8

(dollars in millions)

¹ Cash flows exclude acquisitions, dividend payments, stock repurchases, and financing transactions.

BROKER-DEALER/REGISTERED INVESTMENT ADVISOR

Account values up 32% YoY; Record \$3.4 billion in client assets

		2023				2024
		1Q	2Q	3Q	4Q	1Q
Net New Client Assets in Brokerage and Advisory¹	Brokerage	\$ 7.9	\$ (4.2)	\$ 16.7	\$ (1.0)	\$ 10.5
	Advisory	54.2	41.8	47.8	18.7	57.7
	Total	\$ 62.1	\$ 37.6	\$ 64.5	\$ 17.7	\$ 68.2
Client Assets in Brokerage and Advisory¹ at end of period	Brokerage	\$ 1,563.5	\$ 1,626.1	\$ 1,597.6	\$ 1,729.8	\$ 1,855.6
	Advisory	1,046.6	1,302.0	1,307.6	1,438.2	1,590.4
	Total	\$ 2,610.1	\$ 2,928.1	\$ 2,905.2	\$ 3,168.0	\$ 3,446.0
Registered Agent Counts^{2,3}	Total	695	695	701	708	710

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.

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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 Representative counts represent the average of the last 3 months.

(dollars in millions)

EXPENSE RATIO¹

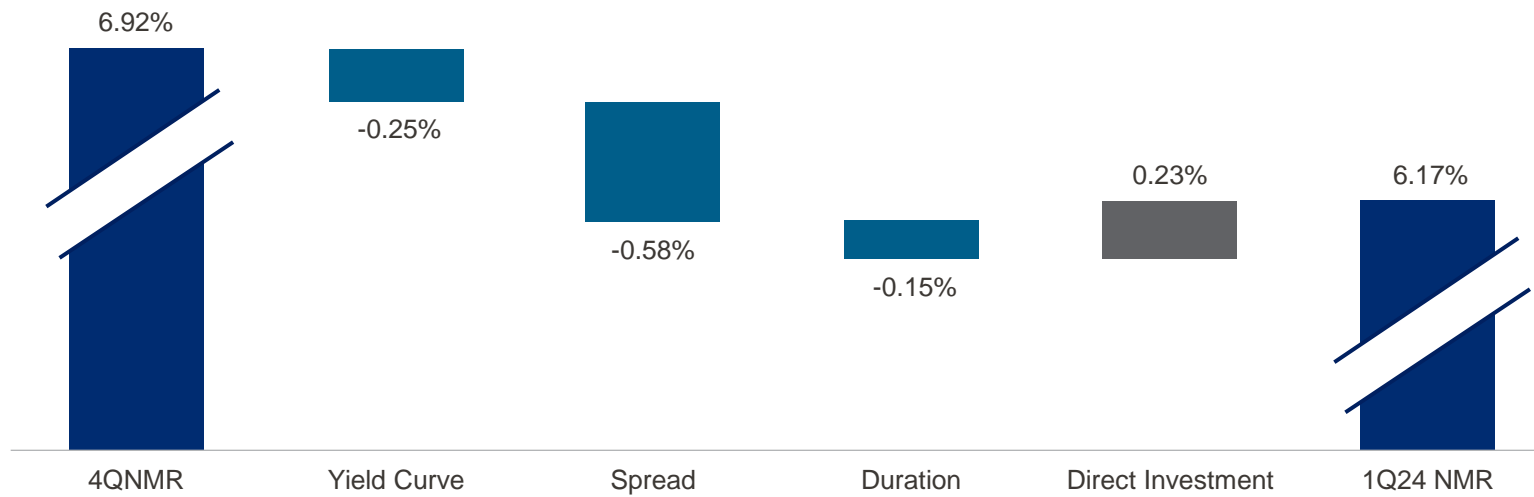
	2023				2024
	1Q	2Q	3Q	4Q	1Q
Allocated & Non Allocated Expenses	\$ 175.8	\$ 170.6	\$ 145.7	\$ 158.6	\$ 178.4
Allocated & Non Allocated Expenses - YTD	175.8	346.4	492.1	650.7	178.4
Significant Items ²	\$ -	\$ -	\$ (21.7)	\$ -	\$ -
Significant Items - YTD ²	-	-	(21.7)	(21.7)	-
Allocated & Non Allocated Expenses Excluding Significant Items	\$ 175.8	\$ 170.6	\$ 167.4	\$ 158.6	\$ 178.4
Allocated & Non Allocated Expenses Excluding Significant Items- YTD	175.8	346.4	513.8	672.4	178.4
Policy Income and Net Investment Income Allocated to Products	\$ 861.2	\$ 866.4	\$ 867.5	\$ 868.2	\$ 873.7
Policy Income and Net Investment Income Allocated to Products - YTD	861.2	1,727.6	2,595.1	3,463.3	873.7
Expense Ratio excluding Significant Items	20.4%	19.7%	19.3%	18.3%	20.4%
Expense Ratio excluding Significant Items - YTD	20.4%	20.1%	19.8%	19.4%	20.4%
Rolling Twelve Months Ratio	19.7%	19.6%	19.6%	19.4%	19.4%

(dollars in millions)

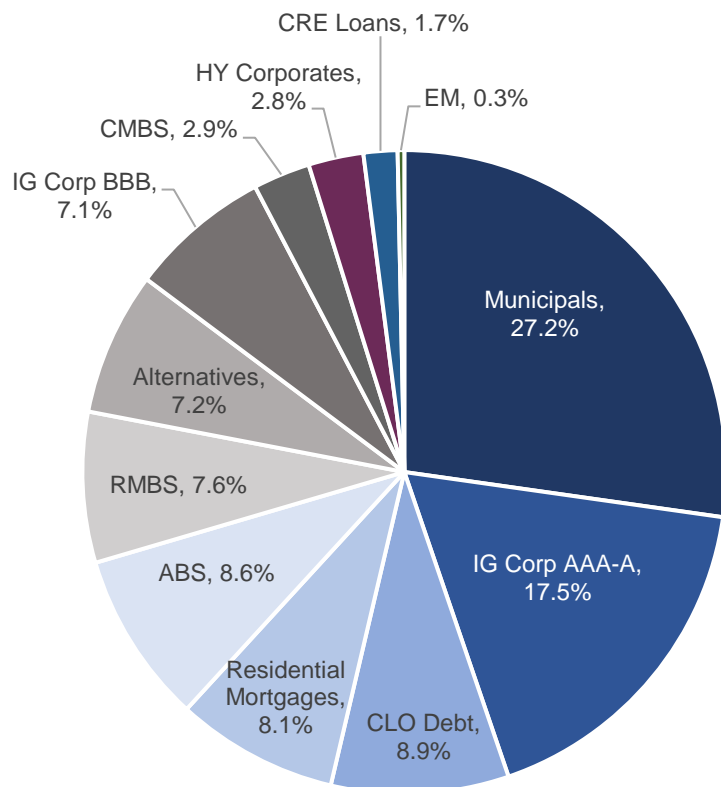
¹ Expenses allocated to products plus not allocated to products, divided by the sum of insurance policy income and net investment income allocated to products. Results exclude significant items.

² See page 29 for a reconciliation of the significant items.

NEW MONEY RATE WALK



NEW MONEY SUMMARY



1Q24 General Account New Money Purchases

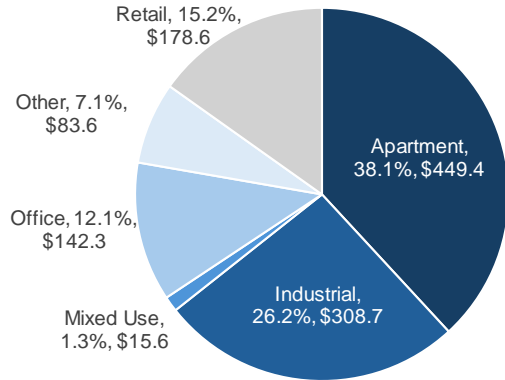
	\$	%	GAAP YTM	Duration
Municipals	204.6	27.2%	5.64%	10.14
IG Corp AAA-A	131.6	17.5%	5.42%	5.26
CLO Debt	67.0	8.9%	5.74%	6.84
Residential Mortgage Loans	61.2	8.1%	6.52%	3.77
ABS	64.8	8.6%	6.83%	3.40
RMBS	56.8	7.6%	5.43%	13.39
Alternatives	54.2	7.2%	8.54%	4.93
IG Corp BBB	53.7	7.1%	6.36%	6.67
CMBS	21.5	2.9%	5.91%	2.44
HY Corp	20.8	2.8%	10.11%	1.58
CRE Loans	12.8	1.7%	5.91%	4.23
EM	2.5	0.3%	5.98%	12.33
Total	751.42	100%	6.17%	6.96

(dollars in millions)

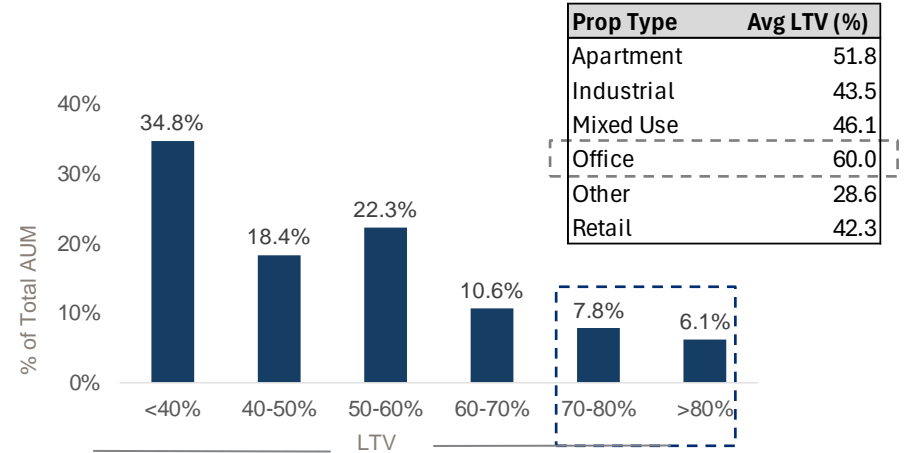
COMMERCIAL MORTGAGE LOANS

One delinquent loan in the last 8 years

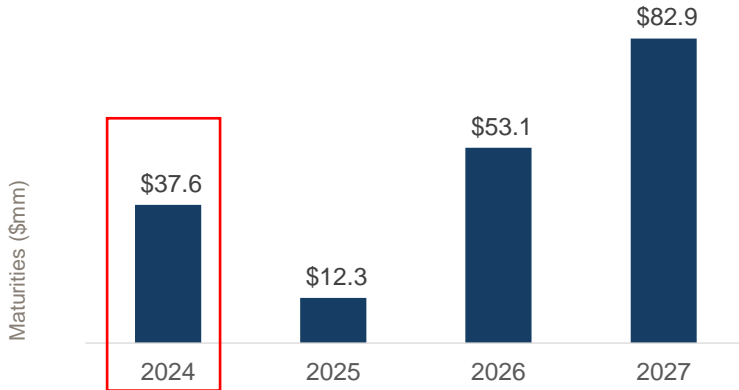
Our CRE loan portfolio emphasizes lower risk sectors



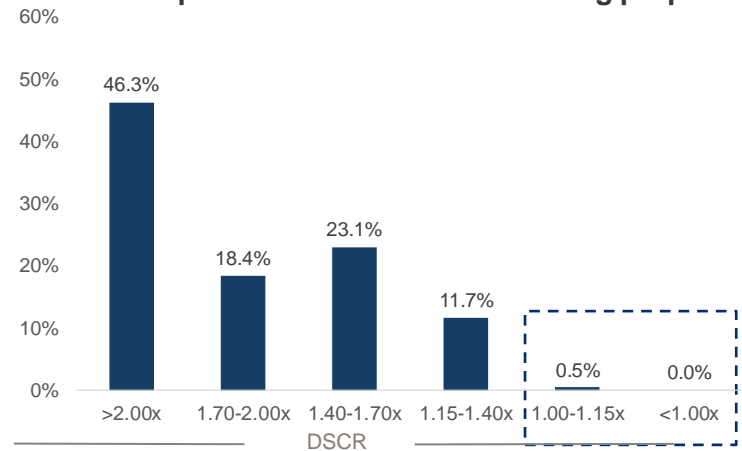
Our CRE loan portfolio is conservatively margined with cushion for adverse development



Our CRE loan portfolio is not significantly exposed to 2024/2025 maturity default risk



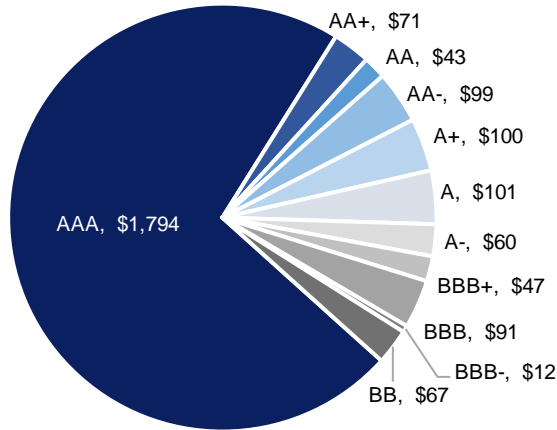
We emphasize stabilized cash flowing properties



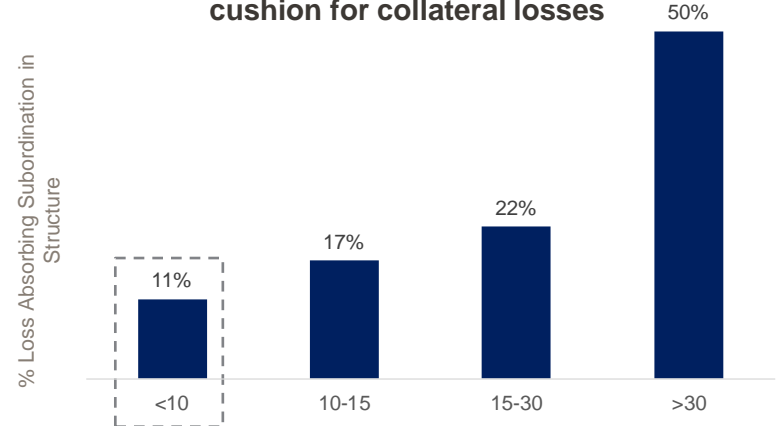
(dollars in millions)

COMMERCIAL MORTGAGE-BACKED SECURITIES

Our CMBS allocation is highly rated - 91% AAA/AA/A categories

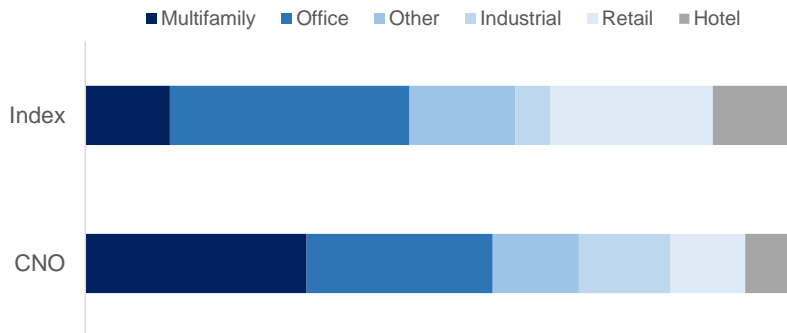


Our CMBS investments have significant structural cushion for collateral losses

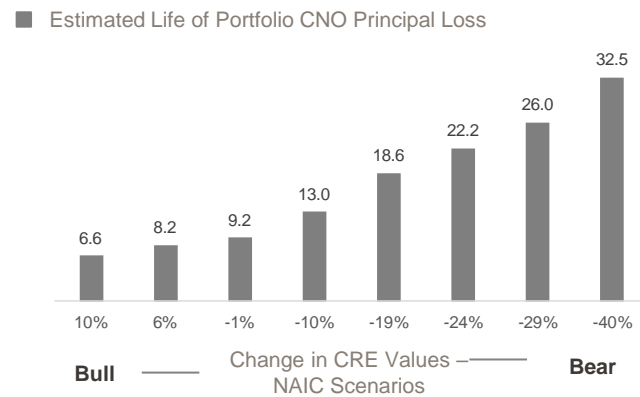


Market consistent estimates of collateral losses range from lows of 4% to highs of 8%. 2024 Fed stress test CRE loss rate of 9%.

Our CMBS allocation is tilted toward lower risk property types



Our holdings have limited loss content in severe scenarios



73% of our CMBS investments are considered 'no-loss' in 2024 NAIC scenario testing

Source: NAIC Loss Scenario

(dollars in millions)

LONG-TERM CARE INSURANCE

Highly differentiated inforce block; Prudently managed

New sales (~\$40 million annually) focused on short duration products

- Recent growth due to launch of new LTC Fundamental product
- 99% of new sales for policies with 2 years or less in benefits
- Average benefit period of 12 months
- New business 25% reinsured since 2008

Reserve assumptions informed by historical experience

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

Favorable economic profile

- Total LTC is just 13.2% of overall CNO insurance liabilities
- Downside risk significantly reduced after 2018 reinsurance transaction
- Average maximum benefit at issuance is \$163 per day for inforce block

Block highlights

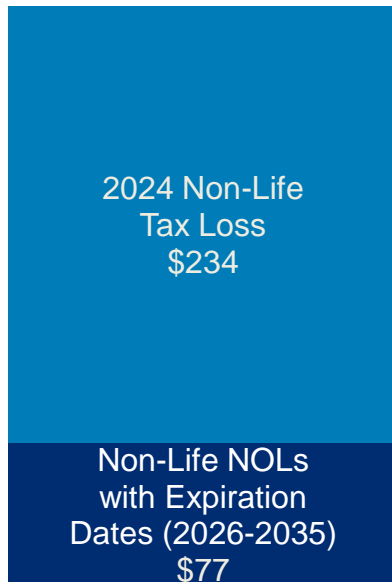
- Less than 25% of policies have inflation benefits
- 2.3% of policies have lifetime benefits, the median benefit period is 1 year, and average non-lifetime benefit period is ~1.5 years
- Average attained age is 74.2 years

TAX ASSET SUMMARY AS OF MARCH 31, 2024

\$311 million / \$2.83 per diluted share value of remaining NOLs

Value of NOLs

\$311



Details

- Effective January 1, 2024, the Company changed its method of accounting for indirect costs allocable to self-constructed real estate assets. This method change will result in a current year deduction of certain costs previously capitalized under the prior method. As a result, the Company recognized a loss of \$987 million in the first quarter of 2024 for tax reporting purposes. In 2024, the loss will offset 100% of non-life taxable income and 35% of life taxable income. Any remaining loss after 2024 can be carried forward indefinitely but will be limited each year to 80% of non-life taxable income and 35% of life taxable income pursuant to tax regulations.
- Remaining non-life NOLs with expiration dates ranging from 2026 through 2035 are expected to be fully utilized and can offset 100% of non-life taxable income and 35% of life taxable income.
- Total estimated economic value of tax assets related to our NOLs and tax strategy of approximately \$213 million @ 10% discount rate (\$1.94 on a per share basis).

(dollars in millions)

Appendix 2: Financial Exhibits

Non-GAAP Financial Measures

Slides 28 - 43

4Q23 SIGNIFICANT ITEMS

The table below summarizes the financial impact of significant items on our 4Q23 net operating income. Management believes that identifying the impact of these items enhances the understanding of our operating results.

	Three months ended December 31, 2023		
	Actual results	Significant items	Excluding significant items
Insurance product margin			
Annuity	\$ 63.6	\$ (12.9) (1)	\$ 50.7
Health	146.4	(22.3) (1)	124.1
Life	64.6	1.3 (1)	65.9
Total insurance product margin	274.6	(33.9)	240.7
Allocated expenses	(138.8)	-	(138.8)
Income from insurance products	135.8	(33.9)	101.9
Fee income	17.8	-	17.8
Investment income not allocated to product lines	38.3	-	38.3
Expenses not allocated to product lines	(19.8)	-	(19.8)
Operating earnings before taxes	172.1	(33.9)	138.2
Income tax (expense) benefit on operating income	(38.2)	7.5	(30.7)
Net operating income (2)	<u>\$ 133.9</u>	<u>\$ (26.4)</u>	<u>\$ 107.5</u>
Net operating income per diluted share (2)	<u>\$ 1.18</u>	<u>\$ 0.23</u>	<u>\$ 0.95</u>

(dollars in millions, except per-share amounts)

(1) Impacts arising from our comprehensive annual actuarial review.

(2) A non-GAAP measure. See pages 32 and 34 for a reconciliation to the corresponding GAAP measure.

3Q23 SIGNIFICANT ITEMS

The table below summarizes the financial impact of significant items on our 3Q23 net operating income. Management believes that identifying the impact of these items enhances the understanding of our operating results.

	Three months ended September 30, 2023		
	Actual results	Significant items	Excluding significant items
Insurance product margin			
Annuity	\$ 57.0	\$ -	\$ 57.0
Health	123.2	-	123.2
Life	59.8	-	59.8
Total insurance product margin	240.0	-	240.0
Allocated expenses	(153.2)	-	(153.2)
Income from insurance products	86.8	-	86.8
Fee income	(2.9)	-	(2.9)
Investment income not allocated to product lines	38.4	-	38.4
Expenses not allocated to product lines	7.5	(21.7) (1)	(14.2)
Operating earnings before taxes	129.8	(21.7)	108.1
Income tax (expense) benefit on operating income	(28.5)	4.8	(23.7)
Net operating income (2)	<u>\$ 101.3</u>	<u>\$ (16.9)</u>	<u>\$ 84.4</u>
Net operating income per diluted share (2)	<u>\$ 0.88</u>	<u>\$ (0.14)</u>	<u>\$ 0.74</u>

(dollars in millions, except per-share amounts)

(1) Comprised of \$21.7 million of legal recoveries, net of expenses and increased legal accruals.

(2) A non-GAAP measure. See pages 32 and 34 for a reconciliation to the corresponding GAAP measure.

4Q22 SIGNIFICANT ITEMS

The table below summarizes the financial impact of significant items on our 4Q22 net operating income. Management believes that identifying the impact of these items enhances the understanding of our operating results.

	Three months ended December 31, 2022		
	Actual results	Significant items	Excluding significant items
Insurance product margin			
Annuity	\$ 50.8	\$ 3.2 (1)	\$ 54.0
Health	140.4	(18.3) (1)	122.1
Life	43.3	14.4 (1)	57.7
Total insurance product margin	234.5	(0.7)	233.8
Allocated expenses	(149.1)	-	(149.1)
Income from insurance products	85.4	(0.7)	84.7
Fee income	9.2	-	9.2
Investment income not allocated to product lines	25.2	-	25.2
Expenses not allocated to product lines	(12.8)	-	(12.8)
Operating earnings before taxes	107.0	(0.7)	106.3
Income tax (expense) benefit on operating income	(24.1)	0.2	(23.9)
Net operating income (2)	<u>\$ 82.9</u>	<u>\$ (0.5)</u>	<u>\$ 82.4</u>
Net operating income per diluted share (2)	<u>\$ 0.71</u>	<u>\$ -</u>	<u>\$ 0.71</u>

(dollars in millions, except per-share amounts)

(1) Impacts arising from our comprehensive annual actuarial review.

(2) A non-GAAP measure. See pages 32 and 34 for a reconciliation to the corresponding GAAP measure.

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.

	Three months ended June 30, 2022		
	Actual results	Significant items	Excluding significant items
Insurance product margin			
Annuity	\$ 60.1	\$ -	\$ 60.1
Health	125.4	-	125.4
Life	70.2	-	70.2
Total insurance product margin	255.7	-	255.7
Allocated expenses	(152.2)	-	(152.2)
Income from insurance products	103.5	-	103.5
Fee income	3.2	-	3.2
Investment income not allocated to product lines	64.6	-	64.6
Expenses not allocated to product lines	2.9	(22.5) (1)	(19.6)
Operating earnings before taxes	174.2	(22.5)	151.7
Income tax (expense) benefit on operating income	(39.1)	5.1	(34.0)
Net operating income (2)	\$ 135.1	\$ (17.4)	\$ 117.7
Net operating income per diluted share (2)	\$ 1.15	\$ (0.15)	\$ 1.00

(dollars in millions, except per-share amounts)

- (1) Comprised of an experience refund of \$22.5 million related to a reinsurance agreement.
(2) A non-GAAP measure. See pages 32 and 34 for a reconciliation to the corresponding GAAP measure.

QUARTERLY EARNINGS

	<u>1Q23</u>	<u>2Q23</u>	<u>3Q23</u>	<u>4Q23</u>	<u>1Q24</u>
Insurance product margin					
Annuity	\$ 57.3	\$ 57.1	\$ 57.0	\$ 63.6	\$ 52.0
Health	116.5	108.2	123.2	146.4	123.0
Life	47.4	57.9	59.8	64.6	54.6
Total insurance product margin	221.2	223.2	240.0	274.6	229.6
Allocated expenses	(157.5)	(149.5)	(153.2)	(138.8)	(161.6)
Income from insurance products	63.7	73.7	86.8	135.8	68.0
Fee income	15.5	0.6	(2.9)	17.8	11.3
Investment income not allocated to product lines	15.5	28.0	38.4	38.3	12.3
Expenses not allocated to product lines	(18.3)	(21.1)	7.5	(19.8)	(16.8)
Operating earnings before taxes	76.4	81.2	129.8	172.1	74.8
Income tax expense on operating income	(17.8)	(18.9)	(28.5)	(38.2)	(17.3)
Net operating income*	58.6	62.3	101.3	133.9	57.5
Net realized investment gains (losses) from sales, impairments and change in allowance for credit losses	(12.7)	(31.3)	(20.1)	1.4	(4.6)
Net change in market value of investments recognized in earnings	(1.9)	(4.0)	(9.2)	8.8	12.4
Changes in fair value of embedded derivative liabilities and market risk benefits	(65.1)	50.4	109.4	(124.6)	64.0
Fair value changes related to agent deferred compensation plan	-	-	6.8	(10.3)	-
Other	2.3	(0.2)	(1.1)	(1.3)	(0.4)
Non-operating income (loss) before taxes	(77.4)	14.9	85.8	(126.0)	71.4
Income tax (expense) benefit on non-operating income (loss)	18.0	(3.5)	(19.8)	28.4	(16.6)
Net non-operating income (loss)	(59.4)	11.4	66.0	(97.6)	54.8
Net income (loss)	\$ (0.8)	\$ 73.7	\$ 167.3	\$ 36.3	\$ 112.3

(dollars in millions)

* Management believes that an analysis of Net income applicable to common stock before: (i) net realized investment gains or losses from sales, impairments and 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 related to our fixed indexed annuities, net of taxes; (iv) fair value changes related to the agent deferred compensation plan, net of taxes; (v) loss related to 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) 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. 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 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, changes in fair value of embedded derivative liabilities and market risk benefits 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:

	<u>1Q23</u>	<u>2Q23</u>	<u>3Q23</u>	<u>4Q23</u>	<u>1Q24</u>
Net income (loss) applicable to common stock	\$ (0.8)	\$ 73.7	\$ 167.3	\$ 36.3	\$ 112.3
Non-operating items:					
Net realized investment (gains) losses from sales and impairments	12.7	31.3	20.1	(1.4)	4.6
Net change in market value of investments recognized in earnings	1.9	4.0	9.2	(8.8)	(12.4)
Changes in fair value of embedded derivative liabilities and market risk benefits	65.1	(50.4)	(109.4)	124.6	(64.0)
Fair value changes related to the agent deferred compensation plan	-	-	(6.8)	10.3	-
Other	(2.3)	0.2	1.1	1.3	0.4
Non-operating (income) loss before taxes	77.4	(14.9)	(85.8)	126.0	(71.4)
Income tax expense (benefit) on non-operating income	(18.0)	3.5	19.8	(28.4)	16.6
Net non-operating (income) loss	59.4	(11.4)	(66.0)	97.6	(54.8)
Net operating income (a non-GAAP financial measure)	\$ 58.6	\$ 62.3	\$ 101.3	\$ 133.9	\$ 57.5
Per diluted share:					
Net income (loss)	\$ (0.01)	\$ 0.64	\$ 1.46	\$ 0.32	\$ 1.01
Net realized investment (gains) losses from sales and impairments (net of taxes)	0.09	0.21	0.14	(0.01)	0.03
Net change in market value of investments recognized in earnings (net of taxes)	0.01	0.02	0.06	(0.06)	(0.08)
Changes in fair value of embedded derivative liabilities and market risk benefits (net of taxes)	0.44	(0.33)	(0.74)	0.85	(0.44)
Fair value changes related to the agent deferred compensation plan (net of taxes)	-	-	(0.05)	0.07	-
Other	(0.02)	-	0.01	0.01	-
Net operating income (a non-GAAP financial measure)	\$ 0.51	\$ 0.54	\$ 0.88	\$ 1.18	\$ 0.52

(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>1Q23</u> (a)	<u>2Q23</u>	<u>3Q23</u>	<u>4Q23</u>	<u>1Q24</u>
Operating income	<u>\$ 58.6</u>	<u>\$ 62.3</u>	<u>\$ 101.3</u>	<u>\$ 133.9</u>	<u>\$ 57.5</u>
Weighted average shares outstanding for basic earnings per share	114,545	114,273	112,689	111,590	108,964
Effect of dilutive securities on weighted average shares:					
Stock options, restricted stock and performance units	-	1,377	1,773	2,067	1,881
Weighted average shares outstanding for diluted earnings per share	<u>114,545</u>	<u>115,650</u>	<u>114,462</u>	<u>113,657</u>	<u>110,845</u>
Net operating income per diluted share	<u>\$ 0.51</u>	<u>\$ 0.54</u>	<u>\$ 0.88</u>	<u>\$ 1.18</u>	<u>\$ 0.52</u>

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

(a) Equivalent common shares of 2,182.5 were not included in the diluted weighted average shares outstanding due to the net loss recognized in 1Q23.

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>1Q23</u>	<u>2Q23</u>	<u>3Q23</u>	<u>4Q23</u>	<u>1Q24</u>
Total shareholders' equity	\$ 2,031.8	\$ 1,995.8	\$ 1,890.1	\$ 2,215.6	\$ 2,367.7
Shares outstanding for the period	114,905,172	113,673,882	112,163,169	109,357,540	108,568,594
Book value per share	\$ 17.68	\$ 17.56	\$ 16.85	\$ 20.26	\$ 21.81
Total shareholders' equity	\$ 2,031.8	\$ 1,995.8	\$ 1,890.1	\$ 2,215.6	\$ 2,367.7
Accumulated other comprehensive loss	(1,664.4)	(1,733.5)	(1,956.7)	(1,576.8)	(1,480.3)
Adjusted shareholders' equity excluding AOCI	\$ 3,696.2	\$ 3,729.3	\$ 3,846.8	\$ 3,792.4	\$ 3,848.0
Shares outstanding for the period	114,905,172	113,673,882	112,163,169	109,357,540	108,568,594
Dilutive common stock equivalents related to:					
Stock options, restricted stock and performance units	1,270,836	1,629,412	1,811,501	2,392,716	1,467,901
Diluted shares outstanding	116,176,008	115,303,294	113,974,670	111,750,256	110,036,495
Book value per diluted share (a non-GAAP measure)	\$ 31.82	\$ 32.34	\$ 33.75	\$ 33.94	\$ 34.97

(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 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, changes in fair value of embedded derivative liabilities and market risk benefits related to our fixed indexed annuities, fair value changes related to the agent deferred compensation plan, 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:

	Twelve Months Ended				
	1Q23	2Q23	3Q23	4Q23	1Q24
Operating income	\$ 354.5	\$ 281.7	\$ 305.1	\$ 356.1	\$ 355.0
Operating income, excluding significant items	\$ 336.6	\$ 281.2	\$ 287.7	\$ 312.8	\$ 311.7
Net income	\$ 446.4	\$ 286.8	\$ 278.2	\$ 276.5	\$ 389.6
Average common equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	\$ 3,434.8	\$ 3,519.3	\$ 3,582.8	\$ 3,631.5	\$ 3,650.0
Average common shareholders' equity	\$ 2,046.3	\$ 1,931.5	\$ 1,918.3	\$ 1,977.5	\$ 2,075.3
Operating return on equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	10.3%	8.0%	8.5%	9.8%	9.7%
Operating return, excluding significant items, on equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	9.8%	8.0%	8.0%	8.6%	8.5%
Return on equity	21.8%	14.8%	14.5%	14.0%	18.8%

(dollars in millions)

(Continued on next page)

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
2Q22	\$ 135.1	\$ (17.4)	\$ 117.7	\$ 292.6	\$ 233.3	\$ 520.1
3Q22	77.9	-	77.9	260.1	175.9	592.6
4Q22	82.9	(0.5)	82.4	342.5	38.0	630.6
1Q23	58.6	-	58.6	336.6	(0.8)	446.4
2Q23	62.3	-	62.3	281.2	73.7	286.8
3Q23	101.3	(16.9)	84.4	287.7	167.3	278.2
4Q23	133.9	(26.4)	107.5	312.8	36.3	276.5
1Q24	57.5	-	57.5	311.7	112.3	389.6

(dollars in millions)

(a) The significant items have been discussed in either the current or prior press releases.

(Continued on next page)

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				
	1Q23	2Q23	3Q23	4Q23	1Q24
Pre-tax operating earnings (a non-GAAP financial measure)	\$ 458.6	\$ 365.6	\$ 394.4	\$ 459.5	\$ 457.9
Income tax expense	(104.1)	(83.9)	(89.3)	(103.4)	(102.9)
Operating return	354.5	281.7	305.1	356.1	355.0
Non-operating items:					
Net realized investment losses from sales and impairments	(67.7)	(71.9)	(91.3)	(62.7)	(54.6)
Net change in market value of investments recognized in earnings	(49.6)	(31.9)	(24.1)	(6.3)	8.0
Changes in fair value of embedded derivative liabilities and market risk benefits	209.7	99.5	78.3	(29.9)	99.2
Fair value changes and amendment related to the agent deferred compensation plan	26.2	12.2	7.0	(3.5)	(3.5)
Other	(2.0)	(2.0)	(5.1)	(0.3)	(3.0)
Non-operating income (loss) before taxes	116.6	5.9	(35.2)	(102.7)	46.1
Income tax (expense) benefit on non-operating income (loss)	(24.7)	(0.8)	8.3	23.1	(11.5)
Net non-operating income (loss)	91.9	5.1	(26.9)	(79.6)	34.6
Net income	\$ 446.4	\$ 286.8	\$ 278.2	\$ 276.5	\$ 389.6

(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:

	<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)	\$ 3,141.7	\$ 3,329.0	\$ 3,510.3	\$ 3,557.1
Net operating loss carryforwards	238.2	214.7	190.9	169.0
Accumulated other comprehensive loss	(561.5)	(1,415.8)	(1,837.8)	(1,957.3)
Common shareholders' equity	<u>\$ 2,818.4</u>	<u>\$ 2,127.9</u>	<u>\$ 1,863.4</u>	<u>\$ 1,768.8</u>
	<u>1Q23</u>	<u>2Q23</u>	<u>3Q23</u>	<u>4Q23</u>
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>
	<u>1Q24</u>			
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	\$ 3,536.8			
Net operating loss carryforwards	311.2			
Accumulated other comprehensive loss	(1,480.3)			
Common shareholders' equity	<u>\$ 2,367.7</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:

	Trailing Four Quarter Average				
	1Q23	2Q23	3Q23	4Q23	1Q24
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	\$ 3,434.8	\$ 3,519.3	\$ 3,582.8	\$ 3,631.5	\$ 3,650.0
Net operating loss carryforwards	192.5	170.7	148.6	126.4	135.1
Accumulated other comprehensive loss	(1,581.0)	(1,758.5)	(1,813.1)	(1,780.4)	(1,709.8)
Common shareholders' equity	<u>\$ 2,046.3</u>	<u>\$ 1,931.5</u>	<u>\$ 1,918.3</u>	<u>\$ 1,977.5</u>	<u>\$ 2,075.3</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:

	2021	2022	2023	1Q24
Corporate notes payable	\$ 1,137.3	\$ 1,138.8	\$ 1,140.5	\$ 1,141.0
Total shareholders' equity	3,684.7	1,768.8	2,215.6	2,367.7
Total capital	\$ 4,822.0	\$ 2,907.6	\$ 3,356.1	\$ 3,508.7
Corporate debt to capital	23.6%	39.2%	34.0%	32.5%
Corporate notes payable	\$ 1,137.3	\$ 1,138.8	\$ 1,140.5	\$ 1,141.0
Total shareholders' equity	3,684.7	1,768.8	2,215.6	2,367.7
Less accumulated other comprehensive (income) loss	(373.7)	1,957.3	1,576.8	1,480.3
Total capital	\$ 4,448.3	\$ 4,864.9	\$ 4,932.9	\$ 4,989.0
Debt to total capital ratio, excluding AOCI (a non-GAAP financial measure)	25.6%	23.4%	23.1%	22.9%

(dollars in millions)