



CNO Global Funding

Funding Agreement-backed Notes Program

September 2024

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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, which is not incorporated by reference in the Offering Memorandum or this presentation.

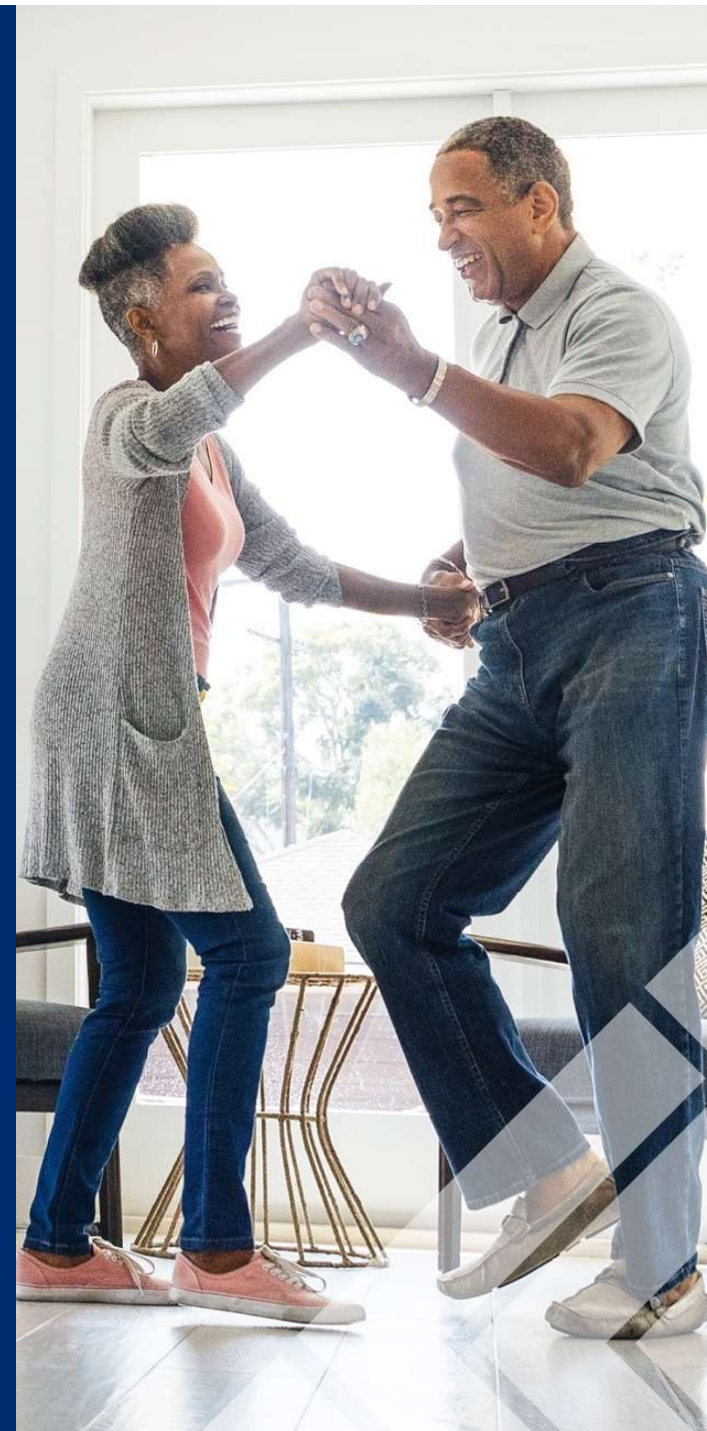
OUR PURPOSE

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.

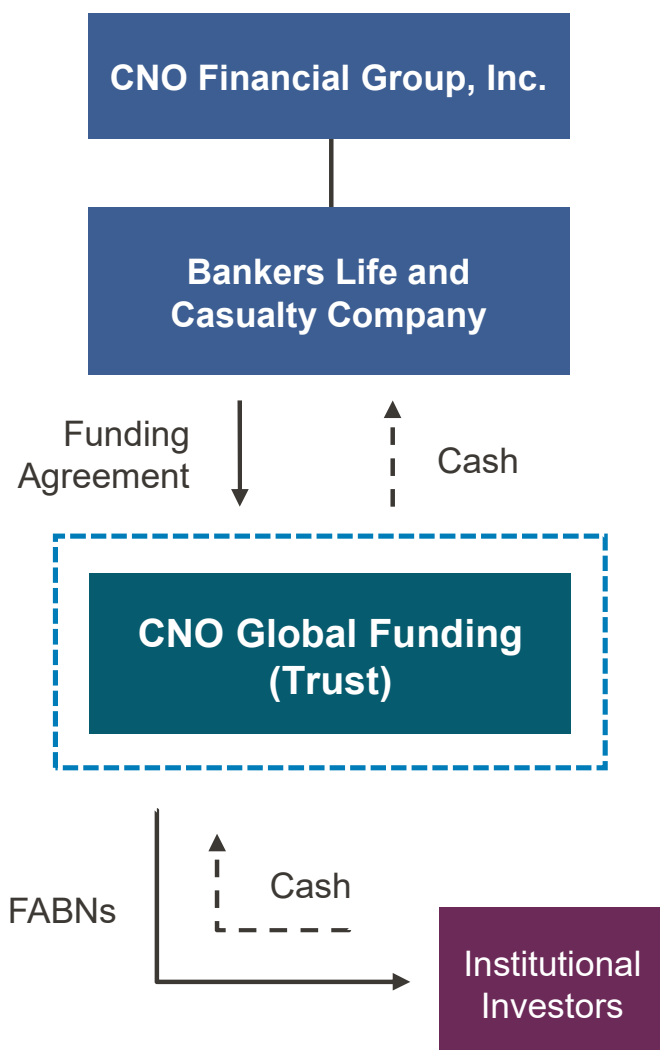


OVERVIEW OF CNO GLOBAL FUNDING

Issuer	CNO Global Funding, a Delaware statutory trust
Funding Agreement Provider	Bankers Life and Casualty Company
Type	Funding Agreement-backed (“FA-backed”) Global Medium-Term Notes (“FABNs”)
Format	144A / Regulation S
Program Size; Current Amount Outstanding	\$3 Billion Authorized; \$2.15 Billion Outstanding
Expected Note Ratings ⁽¹⁾	Moody’s: A3 (Stable) S&P: A- (Stable) Fitch: A (Stable)
Listing of Program	Euronext Dublin

¹ Ratings are not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

FABN STRUCTURE OVERVIEW



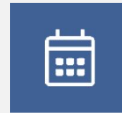
- Bankers Life and Casualty Company is the issuer of Funding Agreements
- A Special Purpose Statutory Trust, CNO Global Funding (the “Trust”), has been established under the Delaware Statutory Trust Act
- The Trust will issue FABN pursuant to an Offering Memorandum in separate series, which may comprise one or more tranches
- Payments under the Funding Agreement(s) entered into in connection with a series will be structured to meet the Trust’s scheduled payment obligations in full under the related FABNs
- Net proceeds from the issuance of a tranche of FABNs will be used to purchase a Funding Agreement from Bankers Life and Casualty Company
- The funding agreements will rank *pari passu* to policyholder claims and are backed by the broader general account assets of Bankers Life and Casualty Company
- The Trust’s expected ratings are equivalent to Bankers Life and Casualty Company’s existing financial strength ratings, as follows:
 - Fitch: A (Stable)
 - Moody’s: A3 (Stable)
 - S&P: A- (Stable)

Company Overview & Credit Strengths



BANKERS LIFE AT A GLANCE

Focused on serving the health, income and retirement needs of the fast-growing but underserved middle-income market



1879

Bankers Life has a history dating back more than 145 years



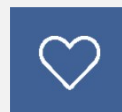
Diverse mix of protection and accumulation products, including a proprietary broker-dealer/RIA



Top 5 career agency with ~4,400 exclusive field agents in more than 240 field locations



Agents engage with customers face-to-face, online, by phone, or through a combination of sales channels



★★★★★

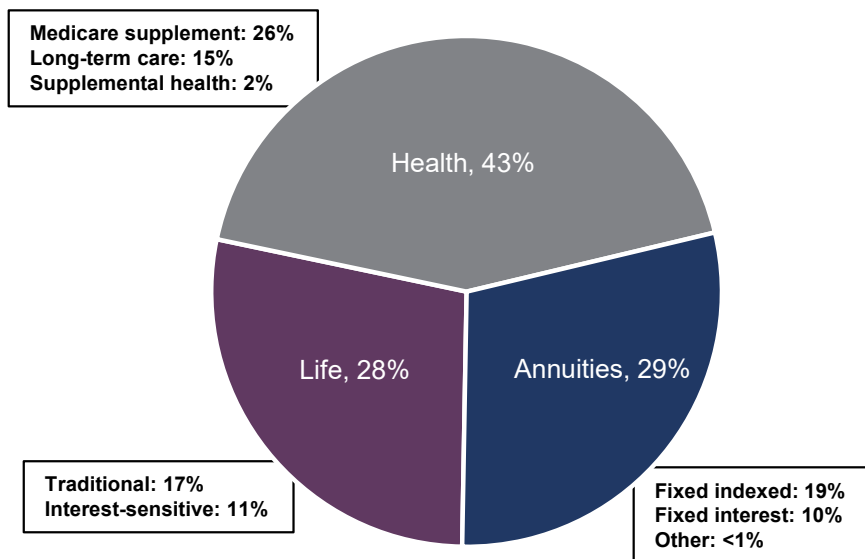
Customers rate Bankers Life an average 4.9 out of 5 stars

BANKERS LIFE AT A GLANCE

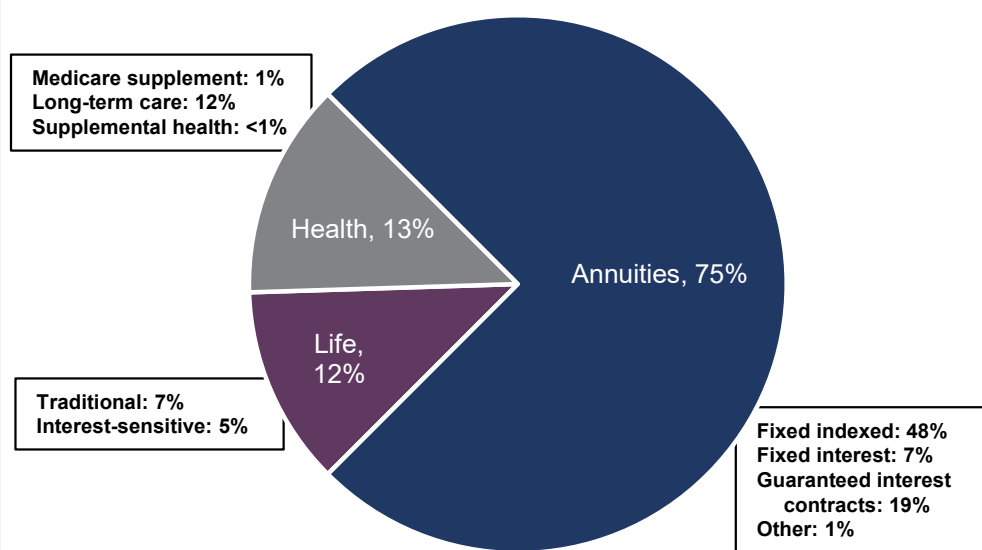
41% of CNO Financial Group's consolidated collected premiums¹

75% of CNO Financial Group's consolidated statutory reserves²

Collected Premiums¹



Statutory Reserves²



¹ Last twelve months ended June 30, 2024.

² As of June 30, 2024.

CNO AT A GLANCE

***Our purpose is to secure the future of middle-income America;
CNO is the parent company of Bankers Life***

- Products marketed through our Consumer and Worksite Divisions that reflect the customers we serve
- Distribution capabilities are a unique mix of exclusive agents, direct-to-consumer and third-party partners
- Diverse and broad product portfolio of life, health, retirement and workforce benefits solutions



3.2 million
Policies⁴



3,500
Employees⁴



\$36 billion
Total Assets^{3,4}



\$27 billion
Invested Assets^{4,5}

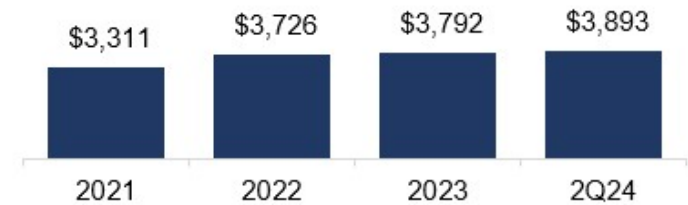


32.0% / 25.5%⁸
Debt to Capitalization^{1,4,6}

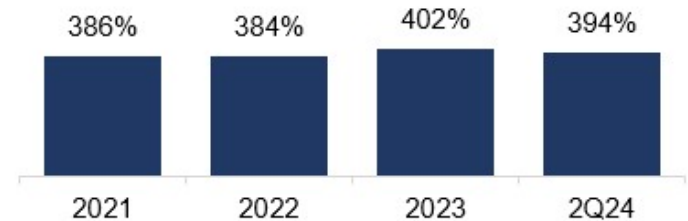


A / A3 / A-
Financial Strength Ratings⁷

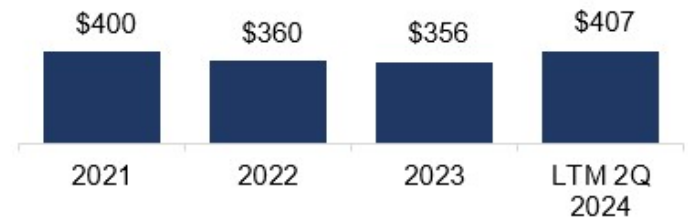
GAAP Equity before AOCI¹



Consolidated RBC Ratio²



Net Operating Income¹

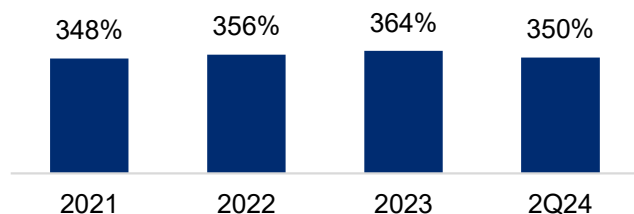


1. A non-GAAP measure. See Appendix for a reconciliation to the corresponding GAAP measure. Dollars in millions.
 2. The ratio of the combined capital of the insurance companies to the minimum amount of capital appropriate to support the overall business operations, as determined based on the methodology developed by the National Association of Insurance Commissioners.
 3. Total assets include investment assets, in addition to cash, reinsurance receivables, and other assets.
 4. As of June 30, 2024.
 5. Fair value.

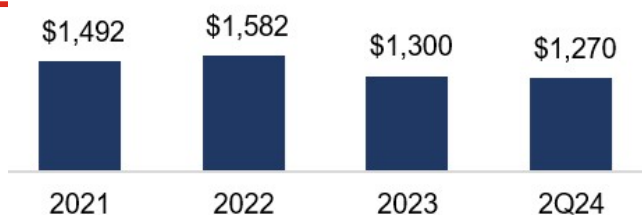
6. Corporate debt to total capital, excluding accumulated other comprehensive income (loss).
 7. Fitch / Moody's / S&P
 8. Reported result of 32.0% includes \$500 million note maturing May 2025, expected to be repaid with proceeds from the recent \$700 million debt issuance. Excluding this note, debt to capital is 25.5%.

BANKERS LIFE KEY FINANCIAL METRICS

RBC Ratio¹



Total Adjusted Capital (dollars in millions)



Admitted Assets (dollars in billions)



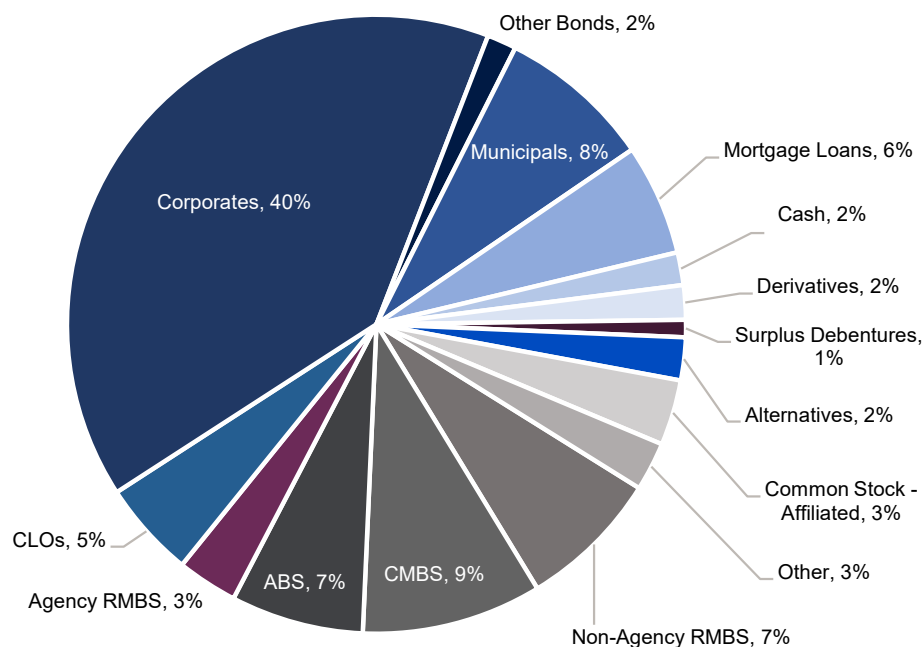
- Strong balance sheet and capital position
- Total adjusted capital impacted by reinsurance transaction with CNO Bermuda Re
- Metrics reflect strong growth in the business

1 Company action level risk-based capital ratio.

BANKERS LIFE INVESTMENT PORTFOLIO HIGHLIGHTS

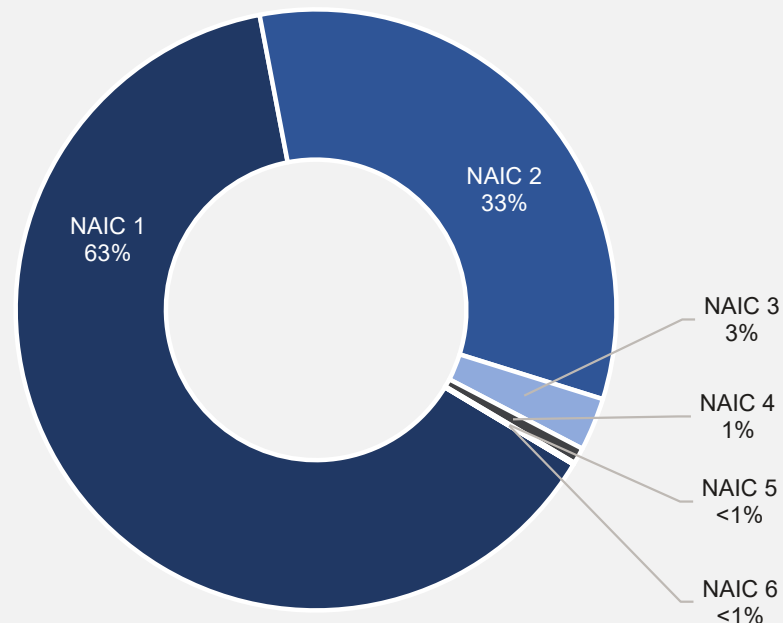
High-quality portfolio driving higher and consistent net investment income

\$20 Billion of Invested Assets¹



- \$16 billion of assets with a high degree of liquidity
 - ~\$7.8 billion public corporate bonds
 - ~\$5.6 billion structured securities
 - ~\$2.2 billion municipal, political subdivisions, and U.S. and foreign government bond
- Disciplined ALM guidelines as part of institutional ERM process

Bond Portfolio by Rating²



Strong credit risk profile

- 96% rated NAIC 1 / 2
- Diversified commercial and residential mortgages with favorable performance metrics
 - Well margined and exhibit strong operating characteristics
 - Significant credit enhancement in structured products
- 13% of portfolio reallocated 'up in quality' from BBB rated securities to A or better since June 30, 2018

¹ Fair Value as of June 30, 2024, represents total investment portfolio.

² Ratings of fixed maturity securities by NAIC designations as of June 30, 2024.

BANKERS LIFE KEY CREDIT STRENGTHS

1

Unique and broad product portfolio

2

Diverse and integrated distribution

3

Robust capital position

4

Strong cash flow generation

5

High-quality and well-diversified investment portfolio

6

Experienced management team with a proven track record

Questions and Answers

Appendix 1: Additional Information

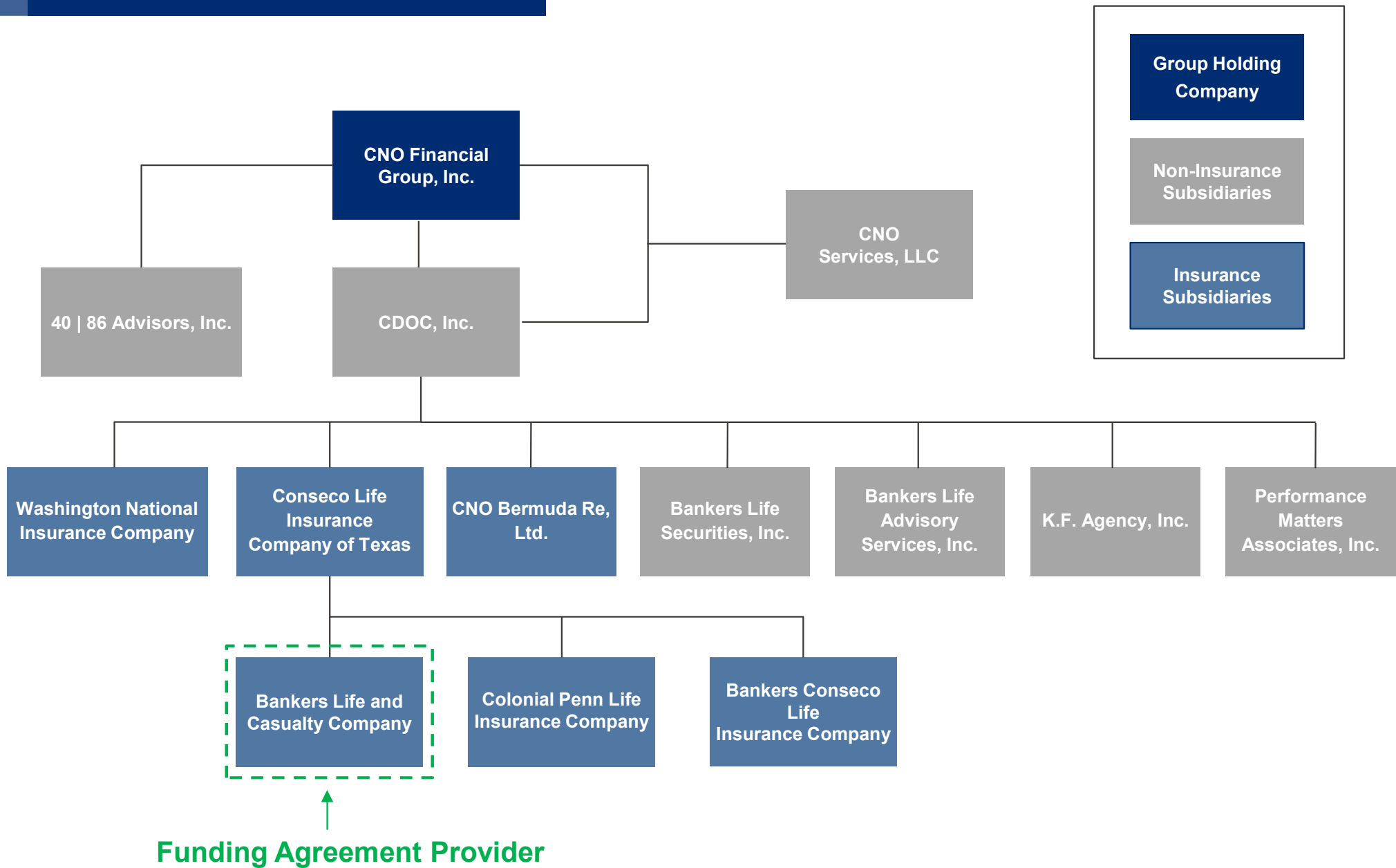
EXPERIENCED MANAGEMENT TEAM WITH A PROVEN TRACK RECORD

CNO's leadership team average tenure with the company is over 10 years¹

Name	Title	Years with CNO	Years in Insurance Sector	Age (years)
Gary Bhojwani	Chief Executive Officer	8	35	56
Paul McDonough	Chief Financial Officer	5	23	59
Eric Johnson	Chief Investment Officer	27	28	63
Matt Zimpfer	General Counsel	26	32	56
Scott Goldberg	President, Consumer Division	20	24	53
Karen DeToro	President, Worksite Division	5	30	53
Jeremy Williams	Chief Actuary	21	25	47
Rocco Tarasi	Chief Marketing Officer	7	8	52
Yvonne Franzese	Chief Human Resources Officer	6	35	65
Mike Mead	Chief Information Officer	5	34	58
Jean Linnenbringer	Chief Operations Officer	9	32	62
Micki Wildin	Chief Accounting Officer	<1	37	59

¹ All information as of August 31, 2024.

CORPORATE STRUCTURE



Represents a simplified corporate structure

LONG-TERM CARE INSURANCE

Highly differentiated inforce block; Prudently managed

New sales (~\$50 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 12.6% 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 the average non-lifetime benefit period is ~1.4 years
- Average attained age is 74.6 years

BANKERS LIFE STATUTORY FINANCIAL INFORMATION

	Six months ended June 30,			Years ended December 31,			% change	
	2024	2023	% change	2023	2022	2021	2023	2022
(dollars in millions)								
Statement of operations data								
Revenue:								
Premiums	\$ 703.4	\$ 1,400.1	(50)%	\$ (3,778.5)	\$ 2,873.2	\$ 2,729.1	n/m	5%
Net investment income (including interest maintenance reserve ("IMR") amortization)	642.2	522.0	23%	1,028.5	659.7	1,011.5	56%	(35)%
Reserve adjustments on reinsurance ceded	402.7	-	n/m	6,435.7	-	-	n/m	n/m
Other income	134.0	15.1	n/m	87.6	18.2	22.9	n/m	(21)%
Total Revenue	1,882.3	1,937.2	(3)%	3,773.3	3,551.1	3,763.5	6%	(6)%
Benefits and expenses:								
Policy benefits	931.0	1,111.4	(16)%	2,089.2	2,011.6	1,928.7	4%	4%
Change in policy benefit reserves	409.3	353.7	16%	749.8	681.8	893.3	10%	(24)%
Commissions and operating expenses	364.5	360.7	1%	696.8	664.9	672.4	5%	(1)%
Experience refund earned under coinsurance ceded agreement	-	-	n/m	-	(22.5)	-	n/m	n/m
Transfer of life reserves on termination of reinsurance ceded agreements	-	-	n/m	-	-	(0.9)	n/m	n/m
Index credits incurred under modified coinsurance ceded agreement	103.7	-	n/m	55.1	-	-	n/m	n/m
Total benefits and expenses	1,808.5	1,825.8	(1)%	3,590.9	3,335.8	3,493.5	8%	(5)%
Income (loss) from operations before taxes	73.8	111.4	(34)%	182.4	215.3	270.0	(15)%	(20)%
Income tax expense (benefit)	41.0	50.1	(18)%	85.2	20.5	72.0	n/m	(72)%
Income (loss) from operations before realized gains (losses)	32.8	61.3	(46)%	97.2	194.8	198.0	(50)%	(2)%
Net realized capital gains (losses), net of tax and transfer to IMR	(6.4)	(12.4)	48%	(17.4)	(22.4)	(3.2)	(22)%	n/m
Net income	\$ 26.4	\$ 48.9	(46)%	\$ 79.8	\$ 172.4	\$ 194.8	(54)%	(11)%
n/m – not meaningful								

(dollars in millions)

BANKERS LIFE STATUTORY FINANCIAL INFORMATION

	June 30,		December 31,		% change		
	2024	2023	2022	2021	2024	2023	2022
(dollars in millions)							
Balance sheet							
Assets:							
General account cash and investments	\$ 21,429.2	\$ 20,398.3	\$ 19,446.6	\$ 17,968.5	5%	5%	8%
Premiums due and deferred	78.3	73.5	72.0	68.8	7%	2%	5%
Accrued investment income	172.6	164.8	157.0	141.5	5%	5%	11%
Net tax assets	131.0	116.1	107.0	115.3	13%	9%	(7)%
Cash surrender value of company-owned life insurance	392.5	303.0	199.1	207.0	30%	52%	(4)%
Other assets	28.6	84.6	68.9	40.6	(66)%	23%	70%
Total assets	\$ 22,232.2	\$ 21,140.3	\$ 20,050.6	\$ 18,541.7	5%	5%	8%
Liabilities:							
Reserves for policy benefits	\$ 20,268.4	\$ 19,080.6	\$ 17,851.5	\$ 16,353.1	6%	7%	9%
Interest maintenance reserve	196.8	213.7	233.3	241.6	(8)%	(8)%	(3)%
Asset valuation reserve	277.0	266.4	229.6	251.3	4%	16%	(9)%
Federal income taxes payable	-	-	-	0.2	n/m	n/m	n/m
Other liabilities	497.4	546.4	383.4	454.3	(9)%	43%	(16)%
Total liabilities	21,239.6	20,107.1	18,697.8	17,300.5	6%	8%	8%
Capital and surplus:							
Common stock	10.0	10.0	10.0	10.0	-%	-%	-%
Paid-in surplus	982.6	988.6	968.6	968.6	(1)%	2%	-%
Unassigned funds	-	34.6	374.2	262.6	n/m	(91)%	43%
Total capital and surplus	992.6	1,033.2	1,352.8	1,241.2	(4)%	(24)%	9%
Total liabilities and capital and surplus	\$ 22,232.2	\$ 21,140.3	\$ 20,050.6	\$ 18,541.7	5%	5%	8%
Total adjusted capital (TAC) (1)	\$ 1,269.7	\$ 1,299.7	\$ 1,582.5	\$ 1,492.6	(2)%	(18)%	6%

(1) TAC is a measure of regulatory capital adequacy which includes capital and surplus, and asset valuation reserve (“AVR”).
n/m – not meaningful

Appendix 2: Non-GAAP Financial Measures

RECONCILIATION OF NET OPERATING INCOME TO NET INCOME

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>1Q23</u>	<u>1Q24</u>	LTM <u>Q2 2024</u>
Insurance product margin						
Annuity	\$ 243.2	\$ 226.9	\$ 235.0	\$ 57.3	\$ 52.0	\$ 248.7
Health	497.6	504.4	494.3	116.5	123.0	528.5
Life	212.6	205.2	229.7	47.4	54.6	242.1
Total insurance product margin	953.4	936.5	959.0	221.2	229.6	1,019.3
Allocated expenses	(566.5)	(596.6)	(599.0)	(157.5)	(161.6)	(608.2)
Income from insurance products	386.9	339.9	360.0	63.7	68.0	411.1
Fee income	19.4	23.7	31.0	15.5	11.3	27.0
Investment income not allocated to product lines	188.9	143.9	120.2	15.5	12.3	133.8
Expenses not allocated to product lines	(80.5)	(40.8)	(51.7)	(18.3)	(16.8)	(46.6)
Operating earnings before taxes	514.7	466.7	459.5	76.4	74.8	525.3
Income tax expense on operating income	(114.3)	(106.3)	(103.4)	(17.8)	(17.3)	(118.0)
Net operating income*	400.4	360.4	356.1	58.6	57.5	407.3
Net realized investment gains (losses) from sales, impairments and change in allowance for credit losses	36.5	(62.2)	(62.7)	(12.7)	(4.6)	(45.2)
Net change in market value of investments recognized in earnings	(17.4)	(73.2)	(6.3)	(1.9)	12.4	16.7
Changes in fair value of embedded derivative liabilities and market risk benefits	186.8	440.2	(29.9)	(65.1)	64.0	65.6
Fair value changes related to agent deferred compensation plan	8.9	48.9	(3.5)	-	-	-
Other	3.6	(3.9)	(0.3)	2.3	(0.4)	(3.9)
Non-operating income (loss) before taxes	218.4	349.8	(102.7)	(77.4)	71.4	33.2
Income tax (expense) benefit on non-operating income (loss)	48.5	(79.6)	23.1	18.0	(16.6)	(8.3)
Net non-operating income (loss)	266.9	270.2	(79.6)	(59.4)	54.8	24.9
Net income (loss)	\$ 667.3	\$ 630.6	\$ 276.5	\$ (0.8)	\$ 112.3	\$ 432.2

* 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.

(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:

	2Q24
Corporate notes payable	\$ 1,832.3
Total shareholders' equity	2,428.9
Total capital	<u>\$ 4,261.2</u>
Corporate debt to capital	<u>43.0%</u>
<hr/>	
Corporate notes payable	\$ 1,832.3
Total shareholders' equity	2,428.9
Less accumulated other comprehensive (income) loss	1,464.3
Total capital	<u>\$ 5,725.5</u>
Debt to total capital ratio, excluding AOCI (a non-GAAP financial measure)	<u>32.0%</u>
<hr/>	
Corporate notes payable	\$ 1,832.3
Assumed repayment of 2025 notes, net of unamortized debt issuance costs	(499.0)
Adjusted corporate notes payable	<u>\$ 1,333.3</u>
Total shareholders' equity	\$ 2,428.9
Less accumulated other comprehensive loss	1,464.3
Loss on assumed extinguishment of debt	(0.8)
Adjusted shareholders' equity	<u>\$ 3,892.4</u>
Adjusted total capital	<u>\$ 5,225.7</u>
Debt to total capital ratio, excluding AOCI, as adjusted for the assumed repayment of the 2025 Notes (a non-GAAP financial measure)	<u>25.5%</u>

(dollars in millions)

GAAP EQUITY BEFORE ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

(dollars in millions)

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2Q2024</u>
Total shareholders' equity	\$ 3,684.7	\$ 1,768.8	\$ 2,215.6	\$ 2,428.9
Accumulated other comprehensive income (loss)	<u>373.7</u>	<u>(1,957.3)</u>	<u>(1,576.8)</u>	<u>(1,464.3)</u>
Shareholders' equity, excluding accumulated other comprehensive income (loss) (a non-GAAP financial measure)	<u>\$ 3,311.0</u>	<u>\$ 3,726.1</u>	<u>\$ 3,792.4</u>	<u>\$ 3,893.2</u>