

STOCK OWNERSHIP GUIDELINES FOR DIRECTORS AND EXECUTIVE OFFICERS

Directors

Pursuant to guidelines adopted by the CNO board of directors, all CNO directors are required to own shares of CNO common stock with a value of at least five times their annual base cash compensation, and directors are given five years from the date of their initial election to reach that level of ownership. All directors who have served on the CNO board for at least five years currently meet these stock ownership guidelines.

CEO and other Executive Officers

Pursuant to guidelines adopted by the Human Resources and Compensation Committee in March 2011, CNO's chief executive officer is required to own shares of CNO common stock with a value of at least five times his or her base salary and each of the executive officers reporting to the CEO (including all named executive officers identified in CNO's proxy statement) are required to own shares of CNO common stock with a value of at least two times his or her base salary. The individuals covered by these guidelines have until 2016 to meet the guidelines, and until such time as the individual meets the guidelines he or she is required to retain ownership of not less than one-half of the net shares of CNO common stock received, after payment of applicable taxes, upon the vesting or exercise, as applicable, of any equity award from CNO. The CEO currently meets and exceeds these guidelines, and the other officers either currently meet or exceed the guidelines or are on schedule to do so within the applicable time period.