Investor Overview

May 2019

CNO FINANCIAL GROUP

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 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 the following financial measures that differ from the comparable measures under Generally Accepted Accounting Principles (GAAP): operating earnings measures; book value, excluding accumulated other comprehensive income (loss) per share; operating return measures; earnings before net realized investment gains (losses) from sales and impairments, net change in market value of investments recognized in earnings, fair value changes in embedded derivative liabilities, fair value changes related to the agent deferred compensation plan, loss related to reinsurance transaction, other non-operating items, corporate interest expense and taxes; and debt to capital ratios, excluding accumulated other comprehensive income (loss). 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 these 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 – SEC Filings" section of CNO's website, www.CNOinc.com.

Investment Highlights

Well-positioned in underserved senior middle-income market

Favorable demographic tailwinds

Highly differentiated business model

Sustainable growth initiatives in place

Strong balance sheet; robust free cash flow generation

Committed to the Middle-Income Market

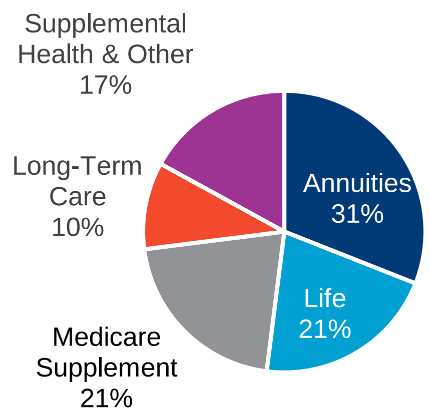
What is our purpose	**Our Purpose**	To provide **financial peace of mind** to every customer we serve
What we're building	**Our Vision**	Become the **leader** in meeting **Middle-Income America's** needs for **financial security** and **readiness** for the **life** of their **retirement**
Why we will succeed	**Our Strategic Positioning**	**Uniquely positioned** to reach this underserved demographic – Know it well; have been serving it longer Business model designed to **adapt to a changing landscape and customer preferences** – **Customer** focused, broad portfolio – **Ability** and **expertise** to reach target market – Shift to **asset protection** and **longevity** products – Diversified **distribution**

CNO Financial Group Overview

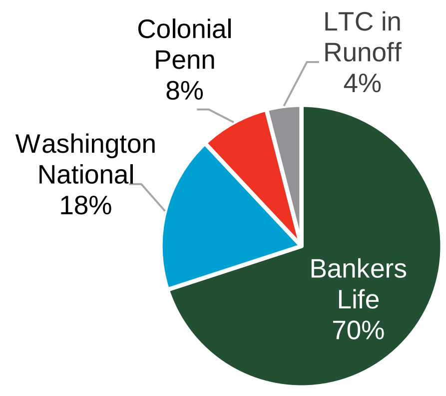
- Focused on serving the protection needs of the fast-growing but underserved market of middle-income Americans at or near retirement
- Products include life, fixed annuities, Medicare supplement, supplemental health and limited benefit duration long-term care (LTC)
  - Bankers Life has over 25 years experience selling annuities
- Sold through efficient, growing, and largely exclusive distribution channels:
  - Bankers Life: strong career agent franchise
  - Washington National: wholly-owned distributor (PMA), independent agents and worksite platform
  - Colonial Penn: direct to consumer distribution platform
- Broker-dealer and RIA offer investment and annuity products and support agent income
- Over 3 million policies in-force (as of December 31, 2018)

Total: $3.8B in Total Collected Premiums 2018

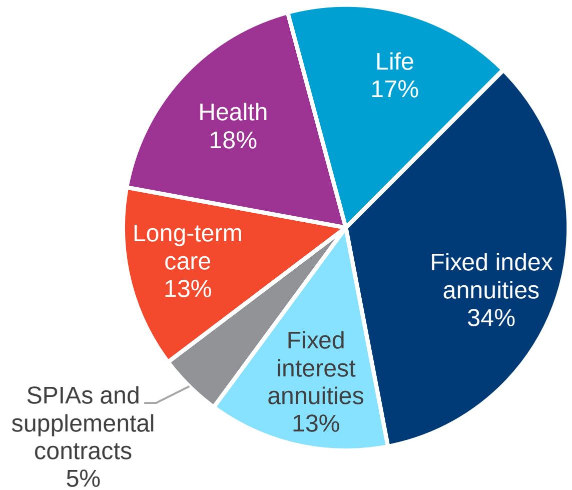
2018 Collected Premium: Product



2018 Collected Premium: Business Brand



Average Liabilities by insurance product 1Q19*



*Net of reinsurance ceded

What Makes CNO Different

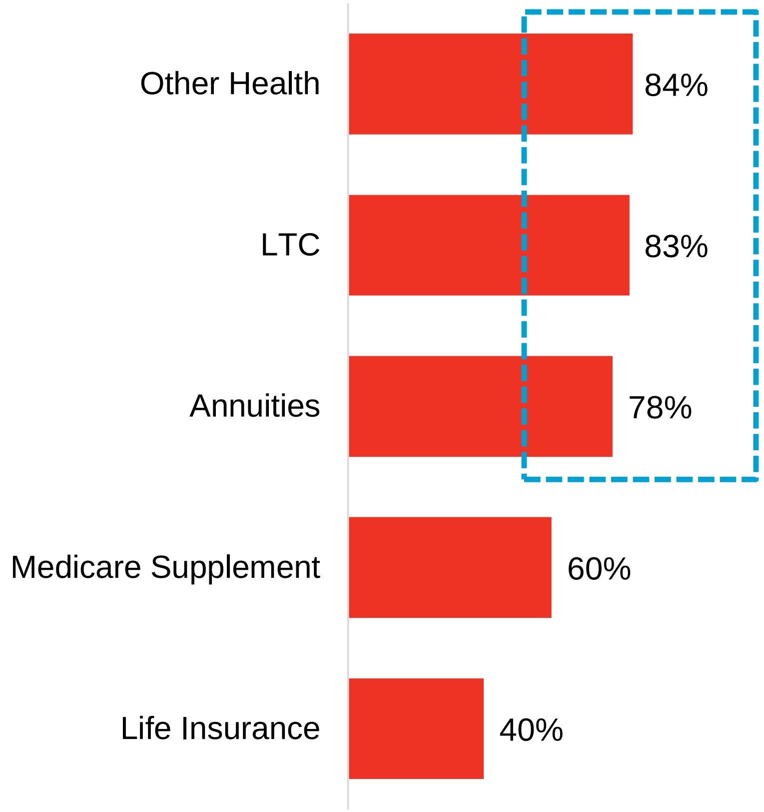
Our Focus on Middle-Income America	**Our Diverse Distribution**
Health and Wealth Solutions	**Insurance and Securities Solutions**

Strong Cash Flow Generation

CNO Has a Unique Understanding of the Middle Market…

CNO is well positioned in the attractive senior middle market, with 63% of middle-income households being underinsured and nearly 60% of baby boomers lacking financial advisors[(1)]

Percentage of Population Age 65+ without a Financial Product



CNO Solutions

- ✓ Extensive experience and understanding of the middle market
- ✓ Differentiated with our market vs. product focus
- ✓ Diversification of products and distribution provides sustainable competitive advantage
- ✓ Positioned to help customers to address main concerns of outliving their assets and dealing with rising healthcare costs as they age

(1) Bankers Life Center for a Secure Retirement 2017

CNO Has a Diversified Product Mix Focused on Protection Needs…

Product Offer	Key Points
1 Life Insurance	Basic products that meet the insurance needs of the middle-market
Annuities 2	Attractive and predictable return characteristics
3 Medicare	Mix of protection and accumulation products to serve varied customer needs
Supplemental Health 4	Product mix balances interest rate risk with shorter duration pure mortality and morbidity insurance
5 Long-Term Care	Lower risk long-term care products with short-duration benefit period

Supported by a Broad Business Model with an Extensive Distribution Network

	BANKERS LIFE	Washington National	Colonial Penn
Market Focus	▪ Middle-income senior market with Medicare supplement, life, fixed annuity, and LTC products(4)	▪ Middle-income working Americans with supplemental health and protection products	▪ Middle-income retirees with simple, straightforward life insurance products
2018 Collected Premiums(1)	▪ \$2.6B ▪ 70% of 2018 collected premiums	▪ \$693MM ▪ 18% of 2018 collected premiums	▪ \$298MM ▪ 8% of 2018 collected premiums
Distribution Model	▪ Career distribution ▪ "Kitchen-table" sales model through ~4,100 producing agents(2)(3) ▪ Over 265 locations nationwide ▪ In-house broker-dealer and RIA to support sales of annuity and investment products	▪ Largely exclusive distribution ▪ Distribution through PMA (a wholly owned subsidiary) and a diverse network of independent marketing organizations and agencies (including worksite marketing) ▪ ~700(3) producing PMA agents	▪ Direct to consumer distribution ▪ Direct response model with media and mail-based lead generation with robust telemarketing support

(1) 2018 collected premiums in the Long-Term Care (LTC) in run-off segment were \$146mm or 4% of total collected premiums.
(2) Active agents (agents + unit field trainers) as of YE18.
(3) Includes agents selling at least one policy in the last month.
(4) Also distribute Medicare Advantage and Medicare Part D prescription drug plans for other insurance companies for a fee.

CNO Has Ongoing Initiatives to Accelerate Profitable Growth…

Initiatives Applicable to All Segments

- Broaden core customer demographic / move to the right
- Enhance product portfolio
- Leverage technology to boost efficiency and drive productivity
- Engage in opportunistic M&A to add capabilities as appropriate

Washington National

- Broaden geographic reach
- Advance worksite capabilities
- Expand independent distribution
- Improve brand awareness
- Augment cross-selling efforts

Colonial Penn

- Simplified issue underwriting enhancements
- Expand web / digital presence
- Leverage lead-sharing cross-sales opportunities

Bankers Life

- Continue building broker-dealer and RIA
- Reshape agency with enhanced new agent support / training, and push for more financial advisors
- Improve retention of experienced agents
- Enhanced use of data for improved underwriting

CNO’s Comprehensive and Active Risk Management Strategy

- **Business plan supports strong overall risk management strategy**
  - Disciplined pricing and review of actuarial assumptions
  - Consistent application of company-wide stress tests[1]
  - Ongoing monitoring of emerging actuarial experience, asset exposures and operational risks
- **Series of transactions have led to a reduction of complex policies**
  - Ceded approximately $2.7bn of legacy LTC statutory reserves in 2018
  - Sale of Conseco Life Insurance Company (CLIC) in 2014
  - Separation of closed block LTC company in 2008
  - Ceded $3bn annuity block in 2007
- **Healthy consolidated RBC ratio of 416% at March 31, 2019**
  - Target RBC ratio of 400-425% over time
  - Maintain minimum $150 million of liquidity at the holding company

[1] Financial implications remain limited in stressed scenarios.

Divestiture of Legacy LTC Exposure Significantly Improves Risk Profile

LTC Reinsurance transaction - a transformative risk reduction transaction

- In September 2018, Bankers Life entered into an agreement with Wilton Re to **cede 100% of Bankers Life legacy (prior to 2003) comprehensive and nursing home long-term care reserves** through indemnity coinsurance
  - Culmination of multi-year exploration of strategic alternatives
  - Comprising 52% of CNO's statutory long-term care reserves
  - $825mm ceding commission paid to Wilton Re, financed from existing capital resources
- **Significant risk reduction,** especially in severe stress scenarios; business ceded is the most volatile from an earnings and capital perspective
- **Domestic comfort trust established** to hold assets backing 100% of the statutory liabilities plus an additional $500mm of over-collateralization
- Wilton Re is a **highly-rated** and **well-capitalized** counterparty
- Step forward in achieving **investment grade ratings**
- **Results in increased cash flow generation**

Reserve Composition*

** Reserve net of reinsurance*

Holistic Approach to Managing Bankers Retained LTC Business

- **Focus on senior middle-market drives reduced tail risk**
- **Significant claims data on older ages drives reliable studies and estimates**
  - No mortality or morbidity improvements assumed
  - Minimal future rate increases projected
  - Ultimate new money rate lowered to 6.0% from 6.5% at year end 2018
- **Manage new business risk through focus on short duration of policies, use of reinsurance, and control over distribution**
  - Average benefit period for new sales is ~10 months; no longer sell LTC with benefit periods longer than 3 years
  - Continue to reinsure 25% of new business
- **Company's proactive in-force management**
  - Comprehensive claim persistency studies conducted and refreshed regularly
  - 2018 LRT margin of $235 million or ~13% of Net GAAP Liabilities
  - Stat reserves ~$40MM higher than GAAP; Total LTC is just 13% of overall CNO reserves
  - 55% of retained policies have benefit periods of one year or less; an additional 39% having benefit periods of one to four years

Experienced Management With a Proven Track Record

Experienced management team with an average tenure of 10 years and average service in the insurance sector of 21 years

Name	Title	Years with CNO	Years in Insurance Sector	Age
Gary C. Bhojwani	Chief Executive Officer	3	29	51
Paul H. McDonough	Chief Financial Officer	<1*	17	54
Eric Johnson	Chief Investment Officer	22	22	58
Bruce Baude	Chief Operations and Technology Officer	6	14	54
Matt Zimpfer	General Counsel	21	26	51
Yvonne Franzese	Chief Human Resources Officer	1	29	60
John Kline	Chief Accounting Officer	28	39	61
Rocco F. Tarasi	Chief Marketing Officer	2	2	47
Scott Goldberg	President, Bankers Life	14	18	48
Mike Heard	President, Washington National	5	21	53
Joel Schwartz	President, Colonial Penn	5	13	56

*Mr. McDonough was appointed Chief Financial Officer effective April 1, 2019.

Track Record of Strong Execution

2010

Q4 2010
Refinanced $650 million of debt

2011

Q1 2011
Pre-paid $50 million on Senior Credit Facility

2012

Q1 2012
Began buying back stock under repurchase plan (and making commensurate prepayments on the Senior Credit Facility)

Q1 2012
Retired early $50 million Senior Health Note

Q2 2012
Initiation of dividend program

Q3 2012
Recapitalization - new debt structure and retired Paulson convertible investment

2013

2014

Q3 2014
Sale of Conseco Life Insurance Company to Wilton Re

2015

Q1 2015
Enter strategic technology partnership with Cognizant

Q2 2015
Refinance of debt with $150mm senior unsecured revolver and $825mm senior unsecured notes

2016

Q2 2016
Strategic investment in Tennenbaum Capital Partners

Q2 2016
Launch of in-house BD/RIA platform

Q4 2016
Recaptured closed block long-term care business

2017

Q4 2017
Amend & extend revolving credit facility

Q4 2017
Successful CEO transition

2018

Q3 2018
Completed LTC reinsurance transaction with Wilton Re

Q3 2018
Sale of Tennenbaum Capital Partners investment at gain

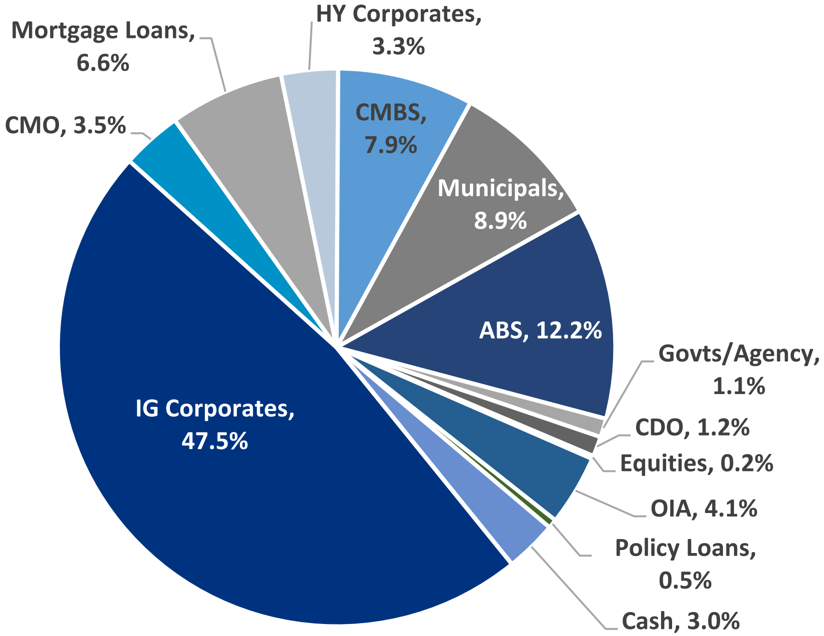
2019

Q2 2019
Completed acquisition of Web Benefits Design

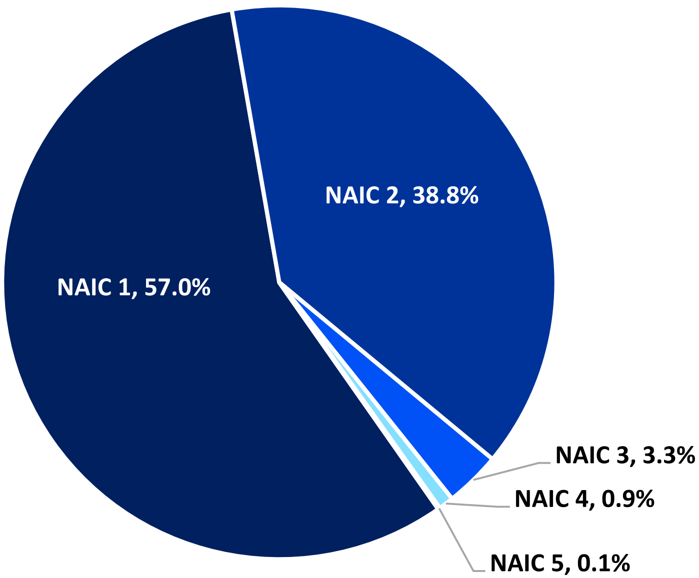
Portfolio Composition

(Fair Value as of 3/31/2019)

$23 billion of Invested Assets



Fixed Maturity Securities by Ratings

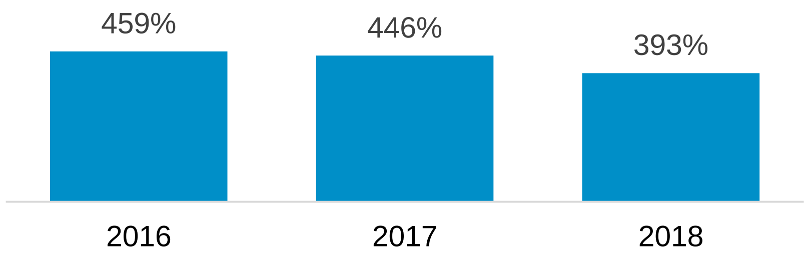


General Approach

- Positioned for stable performance across credit cycle
- Emphasizing move up in quality
- Keen focus on performance management and positive selection
- Low impairments through multiple cycles
- Lower than average allocation to most higher risk categories – all carefully calibrated
- Recession stress test scenarios continually updated and results manageable

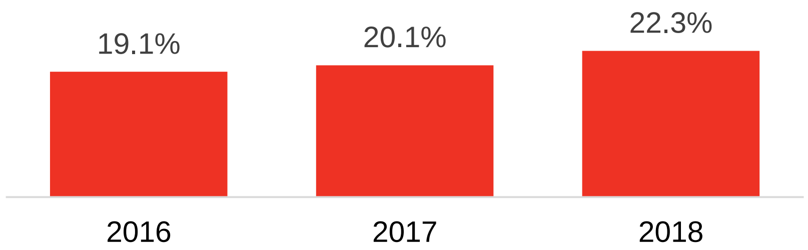
Robust and Stable Financial Position…

Risk Based Capital (“RBC”) Ratio[1]



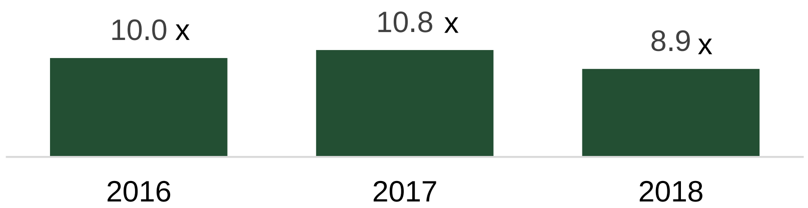
- Robust capitalization with $1.7bn statutory capital
- Target consolidated RBC of ~400-425%
- 24 points decrease in RBC from Q3 to Q4 2018 from market volatility
- **RBC increased to 416% as of 1Q19**

Debt to Capital[2]



- Conservative approach to capital structure with targeted holding company liquidity of > $150mm
- Target leverage of 22.5 – 25.0%

Interest Coverage[3]



- Stable earnings profile drives consistently high interest coverage metrics

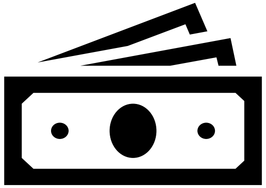
(1) The ratio of the combined capital of the insurance companies to the minimum amount of capital appropriate to support the overall business operations, as determined based on the methodology developed by the National Association of Insurance Commissioners.
(2) Excluding accumulated other comprehensive income (a non-GAAP measure). See the Appendix for a reconciliation to the corresponding GAAP measure.
(3) Calculated as Adjusted EBIT divided by interest expense (a non-GAAP measure). See the Appendix for a reconciliation to the corresponding GAAP measure.

Excess Capital Allocation Strategy

Disciplined and opportunistic

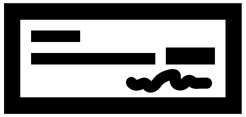
100% deployment to highest and best use over time

Organic investments to sustain and grow the core businesses



Opportunistic Deployment

- Highly selective M&A to expand product offerings or enhance distribution
- Share repurchases

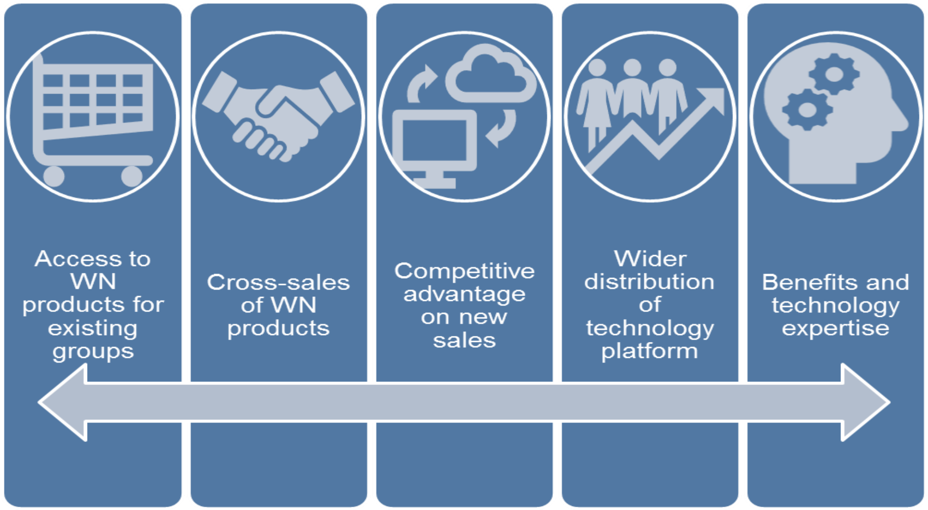


Dividend payout ratio targeted at 20-25%

Web Benefits Design ("WBD")Transaction

Strategic acquisition to accelerate worksite growth

- **Transaction Summary**
  - Adds leading online benefits administration with best-in-class proprietary technology platform for employer benefits programs
  - Invests in key growth area within CNO
  - $66 million purchase price paid with HoldCo cash; represents less than one quarter of FCF
  - Marginally accretive to earnings by 2020 before inclusion of revenue synergies
  - Allows use of non-life NOLs



- **Strategic Rationale**
  - Accelerates Worksite technology capabilities
  - High margin business
  - Significant source of fee income
  - Boosts ROE
  - Enhances Washington National's technology capabilities with proven tested platform in area outside core IT capabilities
  - Expands WN's market reach; opens door to tech-savvy clients
  - Creates significant cross-sell opportunities
  - Limited execution risk as WBD's management team will remain
  - Consistent with acquisition playbook

Quarter in Review

CNO FINANCIAL GROUP

Strong Operational Performance

- Operating EPS, excluding significant items,[1] (adjusted for LTC transaction) up 8%
- Growth initiatives progressing; all growth scorecard metrics up
- All heath benefit ratios within or better than provided guidance
- First year collected premiums up 18%
- Annuity collected premiums up 25%
- Life and health sales up 2%
- Worksite sales up 24%

Building on Track Record of Execution

- Returned $63 million to shareholders including $47 million in share repurchases
- Accelerated up in quality investment strategy; BBB allocation reduced to 39%, lower equity and CLO exposure
- Strategic bolt-on acquisition in 2nd quarter
- Launched Living Insurance™ product
- BV per diluted share (ex. AOCI)[1] of $19.76; Operating ROE[1], excluding significant items, of 10.5%

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

Growth Scorecard ($ millions)

All Growth Scorecard metrics positive compared to same quarter of 2018

Drive Growth

	2018					2019	% Change
	1Q	2Q	3Q	4Q	TY	1Q	Q/Q
New Annualized Premium [1]							
Life Insurance	$36.9	$36.9	$37.4	$36.3	$147.5	$39.7	7.6%
Health Insurance	41.2	44.9	44.3	53.3	183.7	40.1	-2.7%
Total Life & Health Insurance	$78.1	$81.8	$81.7	$89.6	$331.2	$79.8	2.2%
Collected Premiums							
Bankers Life	$627.0	$653.4	$635.7	$732.1	$2,648.2	$683.9	9.1%
Washington National	176.2	172.8	167.5	176.3	692.8	176.8	0.3%
Colonial Penn	75.3	73.8	74.0	75.2	298.3	77.2	2.5%
Sub-total	878.5	900.0	877.2	983.6	3,639.3	937.9	6.8%
LTC in run-off	49.6	47.6	44.9	3.7	145.8	3.6	-92.7%
Total CNO	$928.1	$947.6	$922.1	$987.3	$3,785.1	$941.5	1.4%

Expand to the Right

	1Q	2Q	3Q	4Q	TY	1Q	Q/Q
Annuity Collected Premiums							
Bankers Life	$251.4	$287.0	$270.5	$354.3	$1,163.2	$315.3	25.4%
Client Assets in Brokerage and Advisory [2]							
Bankers Life	$1,025.8	$1,081.7	$1,178.2	$1,104.9	$1,104.9	$1,234.4	20.3%
Fee Revenue							
Bankers Life	$19.0	$10.0	$10.2	$10.4	$49.6	$25.2	32.6%

1 Measured as 100% of new term life and health annualized premiums and 10% of single premium whole life deposits.
2 Client assets include cash and securities in brokerage and managed advisory accounts.

Segment Update

BANKERS LIFE®

Key Initiatives	First Quarter Highlights
Reinvigorate Growth	• First year collected premium up 20% • Total collected premium up 9% • Health NAP up 1%; Life NAP down 15% • Med Advantage issued policies up 96%; third party fee revenue up 36%
Expand to the Right	• $1.2 billion of total client assets at BD/RIA • Financial Advisor count up 21%; 14% of agent force dually licensed • Annuity sales up 25% • Average annuity face value up 5%
Reshape the agent force and optimize productivity	• Quarterly average producing agent count up 3% • Positive impact from agent force initiatives • Agent productivity continued encouraging trend

Segment Update

Key Initiatives	First Quarter Highlights
Maintain growth momentum	• Life sales up 78% and life collected premium up 16% • Quarterly average producing agents up 2% • Restructuring plan underway in Individual business
Expand geographically	• Entered six underpenetrated territories • $1.2 million in sales from geographic expansion
Enhance product portfolio	• Life products now 13% of overall sales • Short-term care pilot expanding • Continued sales growth of Hospital Indemnity product
Advance worksite capabilities	• Worksite sales up 24% • Worksite comprised roughly 50% of Washington National sales

Segment Update

COLONIAL PENN

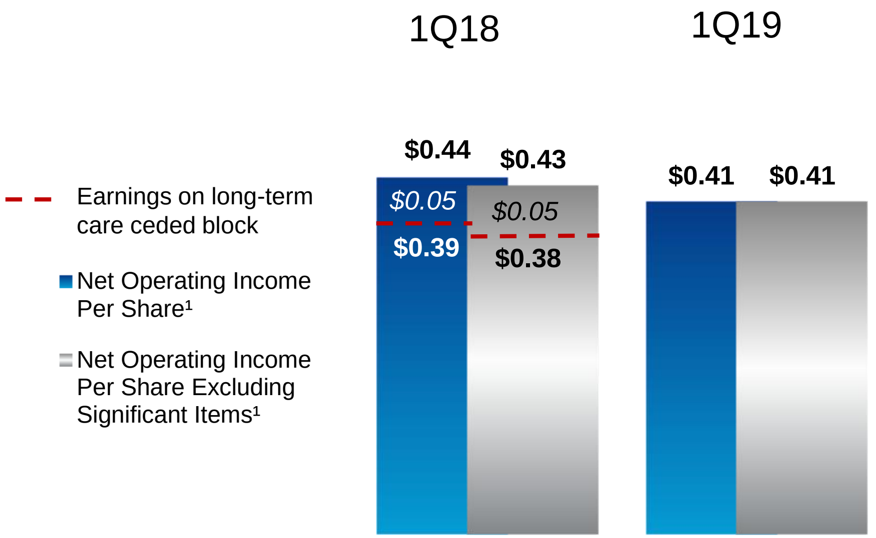
Key Initiatives	First Quarter Highlights
Continue sales growth	• NAP up 20% • Total collected premium up 3% • First year collected premium up 8%
Improve sales productivity and expand web/digital capabilities	• Delivered cost effective marketing spend • Technology enhancements driving productivity gains • Strong results from investments in lead generation expansion
Enhance product portfolio	• Living Insurance™ product combination launched

Financial Highlights ($ millions, except where noted)

First Quarter 2019

- Net income per diluted share of $0.32
- Net operating income per diluted share[1] of $0.41
  - Adjusted to remove the earnings from the LTC business that was ceded in 3Q18, 1Q18 net operating income per share, excluding significant items[1], was $0.38
- Non-operating loss per diluted share of $0.09
- Operating ROE[1] excluding significant items of 10.5%
- Holding company cash and investments of $230 million
  - Opportunistically repurchased $47 million of common stock
- Estimated consolidated RBC ratio of 416%

Financial Results



	1Q18	1Q19
Net Operating Income[1]	$73.9	$65.8
Net Operating Income Excl. Significant Items[1]	$73.0	$65.8
Weighted Average Shares Outstanding (in millions)	169.7	162.2

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

Segment Results[1] ($ millions)

Segment Adjusted EBIT Excluding Significant Items[2]

	1Q18	2Q18	3Q18	4Q18	1Q19
Bankers Life	$76.7	$90.7	$94.4	$81.1	$63.1
Washington National	$34.3	$25.4	$30.3	$29.7	$30.5
Colonial Penn	($0.4)	$5.4	$6.1	$4.8	($1.4)
Segments Sub-total	$110.6	$121.5	$130.8	$115.6	$92.2
LTC in run-off	$10.5	$8.5	$2.1	$0.3	$2.5
Corporate	($15.5)	($14.0)	($11.8)	($15.3)	$0.8
Total CNO	**$105.6**	**$116.0**	**$121.1**	**$100.6**	**$95.5**

Segment Highlights

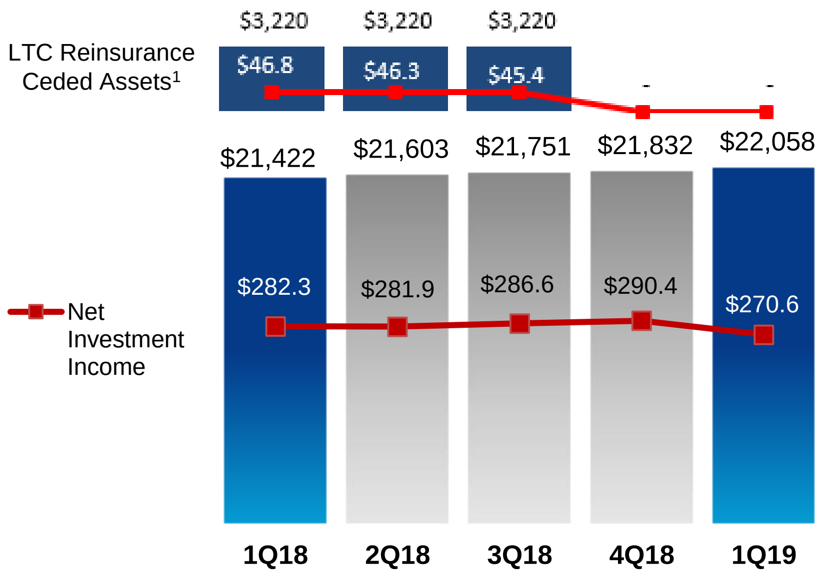
- Bankers Life results reflect lower investment earnings from alternatives and higher spend on growth initiatives
- Washington National benefited from stronger underwriting performance offset by lower investment income from alternatives
- Colonial Penn in-force EBIT up 16%, offset by increased cost-effective marketing spend
  - Expect $12-$20 million of EBIT for full-year 2019
- LTC in run-off nearing breakeven; prior period included earnings from ceded LTC business
- Corporate benefited from reversal in 4Q18 market impact on COLI results

1 Results reflect changes we made to our segment reporting in 3Q18. All prior period segment disclosures have been revised to move the long-term care block ceded in 3Q18 from Bankers Life segment to Long-term care in run-off segment.

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

Investment Results ($ millions)

Average Invested Assets and Cash



	1Q18	2Q18	3Q18	4Q18	1Q19
New Money Rate	5.36%	4.80%	4.82%	5.08%	4.45%
Earned Yield[2]:	5.44%	5.40%	5.44%	5.40%	5.02%
Pre-Pay/Call/Make-whole Income	$4.4	$3.8	$5.4	$10.9	$2.5
Alternative Investment Income	$19.9	$12.4	$16.8	$13.0	$5.5
Impairments	-	-	$2.1	$0.5	$2.2

Quarter Highlights

- Decline in invested assets reflects impact of 3Q18 LTC reinsurance transaction
- Income impacted by reduction in asset base, Y/Y decline in income from alternatives (reported with one quarter lag), and lower prepayment income
- New money rates reflect lower market rates and generally tighter spreads reflected in new money rate progression
- Significant up in quality strategy reduced BBB, equity, and CLO equity allocations
  - Reduced BBB exposure from 45% to 39% of fixed maturity holdings
  - Drove 9 point increase in 1Q RBC
- Expect ~20-25 bps improvement in earned yield in 2Q

1 Assets ceded in conjunction with reinsurance transaction completed in 3Q18.
2 Earned Yield excludes assets held in our FHLB matchbook program.

Committed to Long-term Shareholder Value Creation

Continued progress on strategic initiatives

- Effectively deploy excess capital
- Extend depth and breadth of product offerings
- Leverage diverse distribution channels and unique product combination
- Expand to the right
- Enhance customer experience

Growth in sales, earnings, FCF, and ROE

Appendix

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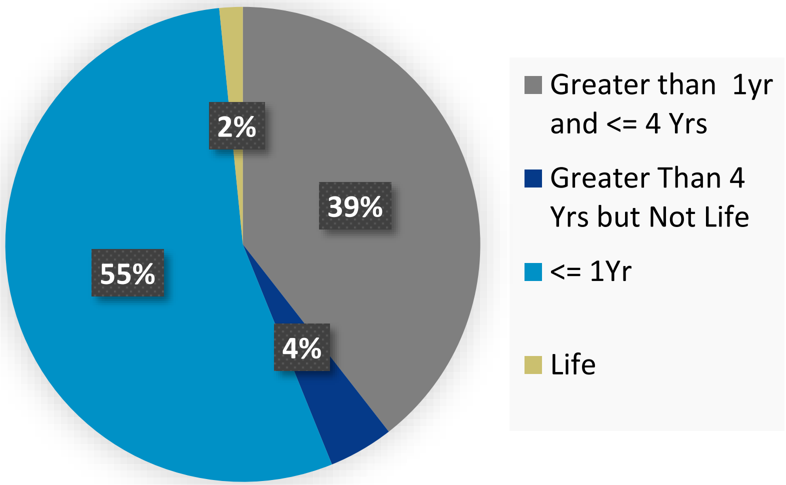
Bankers Life Retained Long-term Care Insurance

(As of 3/31/2019)

% of Policies by Benefit Period



Key LTC Data

GAAP Reserves	$1.84B
Statutory Reserves	$1.89B
Policies In-Force	185,468
Average Attained Age	67 years
Avg. Daily Benefit	$174
% Policies w/Inflation Rider	27.2%
Average Benefit Period[1]	1.6 years

1 Not including policies with lifetime benefits

Broker-Dealer and Registered Investment Advisor Disclosures ($ millions)

		2018				2019
		1Q	2Q	3Q	4Q	1Q
Net New Client Assets in Brokerage and Advisory [1]	Brokerage	$12.2	$3.1	$26.3	-$1.1	-$3.0
	Advisory	50.5	49.1	44.2	13.2	35.7
	Total	$62.7	$52.2	$70.5	$12.1	$32.7
Client Assets in Brokerage and Advisory [1] ***at end of period***	Brokerage	$806.7	$813.6	$860.4	$794.1	$861.6
	Advisory	219.1	268.1	317.8	310.8	372.8
	Total	$1,025.8	$1,081.7	$1,178.2	$1,104.9	$1,234.4

1 Client assets include cash and securities in brokerage and managed advisory accounts. Net new client assets includes total inflows of cash and securities into brokerage and managed advisory accounts less outflows. Inflows include interest and dividends and exclude changes due to market fluctuations.

Bankers Life is the marketing brand of various affiliated companies of CNO Financial Group including, Bankers Life and Casualty Company, Bankers Life Securities, Inc., and Bankers Life Advisory Services, Inc. Non-affiliated insurance products are offered through Bankers Life General Agency, Inc. (dba BL General Insurance Agency, Inc., AK, AL, CA, NV, PA). Agents who are financial advisors are registered with Bankers Life Securities, Inc.

Securities and variable annuity products and services are offered by Bankers Life Securities, Inc. Member FINRA/SIPC, (dba BL Securities, Inc., AL, GA, IA, IL, MI, NV, PA). Advisory products and services are offered by Bankers Life Advisory Services, Inc. SEC Registered Investment Adviser (dba BL Advisory Services, Inc., AL, GA, IA, MT, NV, PA). Home Office: 111 East Wacker Drive, Suite 1900, Chicago, IL 60601

Agent Counts

Producing agent count returns to growth; 1 out of every 7 Bankers Life agents is a financial advisor

	2018				2019	% Change
Bankers Life	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**Q/Q**
Total Quarterly Average Producing Agents	3,999	4,167	4,168	4,177	4,125	3.2%
Quarterly Average Financial Advisors	483	499	534	560	583	20.7%
Washington National						
Total Quarterly Average Producing Agents	668	676	710	729	682	2.1%

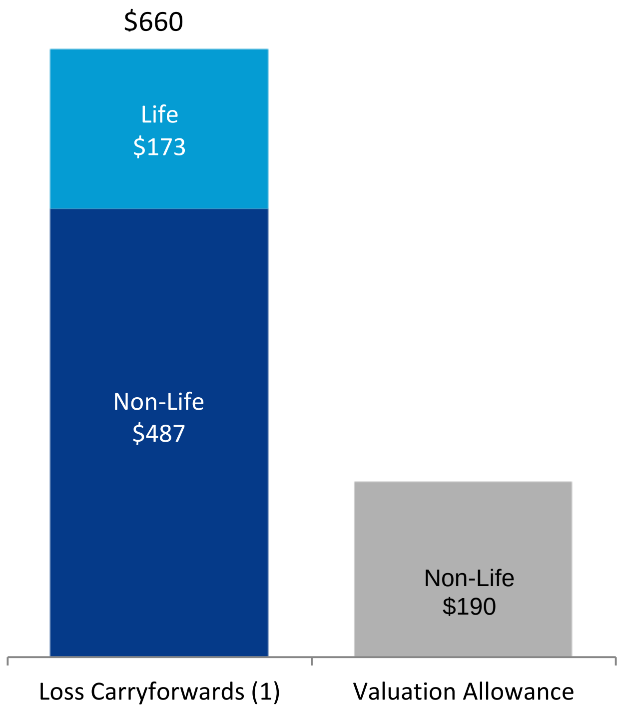
Producing Agents are agents that have submitted at least one policy in the month
Financial advisors are agents who are licensed to sell certain securities brokerage products and services
Quarterly average agent and advisor counts represent the average of the last 3 months.

2019 Holding Company Liquidity ($ millions)

	1Q19
Cash and Investments Balance - Beginning	**$220.4**
Sources	
Dividends from Insurance Subsidiaries	41.0
Dividends from Non-insurance Subsidiaries	8.0
Management Fees	29.2
Surplus Debenture Interest	12.6
Earnings on Corporate Investments	4.9
Tax Refund	5.8
Total Sources	**101.5**
Uses	
Contributions to Non-Insurance Subsidiaries	1.0
Share Repurchases	41.0
Interest Expense	1.0
Common Stock Dividends	16.4
Net Intercompany Settlements and Other	17.7
General Expenses & Other	15.2
Total Uses	**92.3**
Mark-to-market Changes in Investment Balances	**0.2**
Cash and Investments Balance - March 31, 2019	**$229.8**

Tax Asset Summary ($ millions)

Loss Carryforwards



Details

- Total estimated economic value of NOLs of $339 million @ 10% discount rate (~$2.10 on per share basis)
- Life NOLs are expected to offset 80% of life taxable income until fully utilized. Non-life NOLs are expected to offset 100% of non-life taxable income and 35% of the remaining life taxable income not offset by life NOLs through 2023.

1 Excludes $13 million related to state operating loss carryforwards.

1Q18 Significant Items

The table below summarizes the financial impact of significant items on our 1Q18 net operating income. Management believes that identifying the impact of these items enhances the understanding of our operating results (dollars in millions).

	Three months ended March 31, 2018			
	Actual results	Significant items		Excluding significant items
Net Operating Income:				
Bankers Life	$ 77.5	$ (0.8)	(1)	$ 76.7
Washington National	34.3	-		34.3
Colonial Penn	(1.5)	1.1	(2)	(0.4)
Long-term care in run-off	12.0	(1.5)	(3)	10.5
Adjusted EBIT from business segments	122.3	(1.2)		121.1
Corporate Operations, excluding corporate interest expense	(15.5)	-		(15.5)
Adjusted EBIT	106.8	(1.2)		105.6
Corporate interest expense	(11.9)	-		(11.9)
Operating earnings before tax	94.9	(1.2)		93.7
Tax expense on operating income	21.0	(0.3)		20.7
Net operating income *	$ 73.9	$ (0.9)		$ 73.0
Net operating income per diluted share*	$ 0.44	$ (0.01)		$ 0.43

(1) Pre-tax earnings in the Bankers Life segment included the $0.8 million release of long-term care reserves (net of the reduction in insurance intangibles) due to the impact of policyholder actions following rate increases.

(2) Pre-tax earnings in the Colonial Penn segment included a $1.1 million out-of-period adjustment which increased reserves on closed block payout annuities.

(3) Pre-tax earnings in the Long-term care in run-off segment included the $1.5 million release of long-term care reserves (net of the reduction in insurance intangibles) due to the impact of policyholder actions following rate increases.

* A non-GAAP measure. See pages 38 and 40 for a reconciliation to the corresponding GAAP measure.

4Q18 Significant Items

The table below summarizes the financial impact of significant items on our 4Q18 net operating income. Management believes that identifying the impact of these items enhances the understanding of our operating results (dollars in millions).

	Three months ended December 31, 2018			
	Actual results	Significant items		Excluding significant items
Net Operating Income:				
Bankers Life	$ 78.0	$ 3.1	(1)	$ 81.1
Washington National	31.9	(2.2)	(1)	29.7
Colonial Penn	4.8	-		4.8
Long-term care in run-off	0.3	-		0.3
Adjusted EBIT from business segments	115.0	0.9		115.9
Corporate Operations, excluding corporate interest expense	(29.7)	14.4	(2)	(15.3)
Adjusted EBIT	85.3	15.3		100.6
Corporate interest expense	(12.1)	-		(12.1)
Operating earnings before tax	73.2	15.3		88.5
Tax expense on operating income	13.4	0.2		13.6
Net operating income *	$ 59.8	$ 15.1		$ 74.9
Net operating income per diluted share*	$ 0.36	$ 0.09		$ 0.45

(1) Adjustments arising from our comprehensive annual actuarial review of assumptions including $3.1 million of unfavorable impacts in the Bankers Life segment and $2.2 million of favorable impacts in the Washington National segment.

(2) $14.4 million unfavorable impact of current market conditions on the value of investments backing our Company-owned life insurance (COLI) used as a vehicle to fund Bankers Life's agent deferred compensation plan. Changes in the value of COLI investments are not subject to income taxes.

* A non-GAAP measure. See pages 38 and 40 for a reconciliation to the corresponding GAAP measure.

Quarterly Earnings ($ millions)

	1Q18	2Q18	3Q18	4Q18	1Q19
Bankers Life	$ 77.5	$ 90.7	$ 94.4	$ 78.0	$ 63.1
Washington National	34.3	25.4	30.3	31.9	30.5
Colonial Penn	(1.5)	5.4	6.1	4.8	(1.4)
Long-term care in run-off	12.0	8.5	2.1	0.3	2.5
Adjusted EBIT from business segments	122.3	130.0	132.9	115.0	94.7
Corporate operations, excluding interest expense	(15.5)	(14.0)	(11.8)	(29.7)	0.8
Adjusted EBIT*	106.8	116.0	121.1	85.3	95.5
Corporate interest expense	(11.9)	(11.9)	(12.1)	(12.1)	(12.1)
Operating earnings before taxes	94.9	104.1	109.0	73.2	83.4
Tax expense on period income	21.0	22.2	21.5	13.4	17.6
Net operating income	73.9	81.9	87.5	59.8	65.8
Net realized investment gains (losses) from sales and impairments, net of related amortization	0.5	10.9	37.0	(10.5)	(0.7)
Net change in market value of investments recognized in earnings	(15.7)	(0.3)	(5.3)	(27.5)	16.6
Fair value changes in embedded derivative liabilities, net of related amortization	25.1	8.3	22.9	(0.8)	(29.6)
Fair value changes related to the agent deferred compensation plan	-	11.0	-	0.9	(5.3)
Loss related to reinsurance transaction	-	-	(704.2)	-	-
Other	3.3	(4.2)	0.8	1.8	1.2
Non-operating income (loss) before taxes	13.2	25.7	(648.8)	(36.1)	(17.8)
Income tax expense (benefit):					
On non-operating income (loss)	2.8	5.4	(136.3)	(7.6)	(3.8)
Valuation allowance for deferred tax assets and other tax items	-	-	104.8	3.0	-
Net non-operating income (loss)	10.4	20.3	(617.3)	(31.5)	(14.0)
Net income (loss)	$ 84.3	$ 102.2	$ (529.8)	$ 28.3	$ 51.8

*Management believes that an analysis of earnings before net realized investment gains (losses) from sales and impairments, net change in market value of investments recognized in earnings, fair value changes in embedded derivative liabilities, fair value changes related to the agent deferred compensation plan, loss related to reinsurance transaction, other non-operating items, corporate interest expense and taxes ("Adjusted EBIT," a non-GAAP financial measure) provides a clearer comparison of the operating results of the company quarter-over-quarter because it excludes: (1) net realized investment gains (losses) from sales and impairments; (2) net change in market value of investments recognized in earnings; (3) fair value changes due to fluctuations in the interest rates used to discount embedded derivative liabilities related to our fixed index annuities that are unrelated to the company's underlying fundamentals; (4) fair value changes related to the agent deferred compensation plan; (5) loss related to reinsurance transaction; (6) charges in the valuation allowance for deferred tax assets and other tax items; and (7) other non-operating items consisting primarily of earnings attributable to variable interest entities. The table above provides a reconciliation of Adjusted EBIT to net income.

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 and impairments, net change in market value of investments recognized in earnings, fair value changes due to fluctuations in the interest rates used to discount embedded derivative liabilities related to our fixed index annuities, fair value changes related to the agent deferred compensation plan, loss related to reinsurance transaction, 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(loss) applicable to common stock to net operating income (and related per-share amounts) is as follows (dollars in millions, except per-share amounts):

	1Q18	2Q18	3Q18	4Q18	1Q19
Net income(loss) applicable to common stock	$ 84.3	$ 102.2	$ (529.8)	$ 28.3	$ 51.8
Non-operating items:					
Net realized investment (gains) losses from sales and impairments, net of related amortization	(0.5)	(10.9)	(37.0)	10.5	0.7
Net change in market value of investments recognized in earnings	15.7	0.3	5.3	27.5	(16.6)
Fair value changes in embedded derivative liabilities, net of related amortization	(25.1)	(8.3)	(22.9)	0.8	29.6
Fair value changes related to the agent deferred compensation plan	-	(11.0)	-	(0.9)	5.3
Loss related to reinsurance transaction	-	-	704.2	-	-
Other	(3.3)	4.2	(0.8)	(1.8)	(1.2)
Non-operating (income) loss before taxes	(13.2)	(25.7)	648.8	36.1	17.8
Income tax (expense) benefit:					
On non-operating (income) loss	(2.8)	(5.4)	136.3	7.6	3.8
Valuation allowance for deferred tax assets and other tax items	-	-	(104.8)	(3.0)	-
Net non-operating (income) loss	(10.4)	(20.3)	617.3	31.5	14.0
Net operating income (a non-GAAP financial measure)	$ 73.9	$ 81.9	$ 87.5	$ 59.8	$ 65.8
Per diluted share:					
Net income(loss)	$ 0.50	$ 0.61	$ (3.22)	$ 0.17	$ 0.32
Net realized investment (gains) losses from sales and impairments (net of related amortization and taxes)	-	(0.05)	(0.18)	0.05	-
Net change in market value of investments recognized in earnings (net of taxes)	0.07	-	0.03	0.13	(0.08)
Fair value changes in embedded derivative liabilities (net of related amortization and taxes)	(0.12)	(0.04)	(0.11)	-	0.15
Fair value changes related to the agent deferred compensation plan (net of taxes)	-	(0.05)	-	-	0.03
Loss related to reinsurance transaction (net of taxes)	-	-	4.01	-	-
Valuation allowance for deferred tax assets and other tax items	-	-	-	0.02	-
Other	(0.01)	0.02	-	(0.01)	(0.01)
Net operating income (a non-GAAP financial measure)	$ 0.44	$ 0.49	$ 0.53	$ 0.36	$ 0.41

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

	1Q18	2Q18	3Q18 (a)	4Q18	1Q19
Operating income	$ 73.9	$ 81.9	$ 87.5	$ 59.8	$ 65.8
Weighted average shares outstanding for basic earnings per share	167,060	166,098	164,551	164,118	160,948
Effect of dilutive securities on weighted average shares:					
Stock options, restricted stock and performance units	2,617	1,880	-	1,772	1,241
Weighted average shares outstanding for diluted earnings per share	169,677	167,978	164,551	165,890	162,189
Net operating income per diluted share	$ 0.44	$ 0.49	$ 0.53	$ 0.36	$ 0.41

(a) Equivalent common shares of 2,146 were not included in the diluted weighted average shares outstanding due to the net loss recognized in 3Q18.

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. Management believes this adjustment to the December 31, 2017 non-GAAP measure is useful because it removes the tax effects stranded in accumulated other comprehensive income as a result of accounting rules which require the effects of the Tax Reform Act on deferred tax balances to be recorded in earnings, even if the balance was originally recorded in accumulated other comprehensive income.

A reconciliation from book value per share to book value per diluted share, excluding accumulated other comprehensive income (loss) is as follows (dollars in millions, except per share amounts):

	1Q18	2Q18	3Q18	4Q18	1Q19
Total shareholders' equity	$ 4,617.2	$ 4,454.9	$ 3,619.9	$ 3,370.9	$ 3,837.9
Shares outstanding for the period	167,354,255	164,433,085	164,634,365	162,201,692	159,955,172
Book value per share	$ 27.59	$ 27.09	$ 21.99	$ 20.78	$ 23.99
Total shareholders' equity	$ 4,617.2	$ 4,454.9	$ 3,619.9	$ 3,370.9	$ 3,837.9
Less accumulated other comprehensive income	(894.3)	(700.2)	(403.5)	(177.7)	(654.9)
Adjusted shareholders' equity excluding AOCI	$ 3,722.9	$ 3,754.7	$ 3,216.4	$ 3,193.2	$ 3,183.0
Shares outstanding for the period	167,354,255	164,433,085	164,634,365	162,201,692	159,955,172
Dilutive common stock equivalents related to:					
Stock options, restricted stock and performance units	2,351,172	1,537,947	2,189,022	1,391,458	1,168,027
Diluted shares outstanding	169,705,427	165,971,032	166,823,387	163,593,150	161,123,199
Book value per diluted share (a non-GAAP financial measure)	$ 21.94	$ 22.62	$ 19.28	$ 19.52	$ 19.76

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 and impairments, net change in market value of investments recognized in earnings, fair value changes due to fluctuations in the interest rates used to discount embedded derivative liabilities related to our fixed index annuities, fair value changes related to the agent deferred compensation plan, loss on reinsurance transaction, 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 items, 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 (dollars in millions):

	Trailing Twelve Months Ended				
	1Q18	2Q18	3Q18	4Q18	1Q19
Operating income	$ 315.0	$ 318.3	$ 329.1	$ 303.1	$ 295.0
Operating income, excluding significant items	$ 299.6	$ 309.0	$ 321.8	$ 317.3	$ 310.1
Net Income (loss)	$ 197.6	$ 216.4	$ (414.2)	$ (315.0)	$ (347.5)
Average common equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	$ 3,275.4	$ 3,298.5	$ 3,232.7	$ 3,086.7	$ 2,942.5
Average common shareholders' equity	$ 4,780.1	$ 4,740.9	$ 4,542.6	$ 4,200.3	$ 3,918.3
Operating return on equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	9.6%	9.6%	10.2%	9.8%	10.0%
Operating return, excluding significant items, on equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	9.1%	9.4%	10.0%	10.3%	10.5%
Return on equity	4.1%	4.6%	-9.1%	-7.5%	-8.9%

(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) (dollars in millions):

	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 (loss) - trailing four quarters
2Q17	$ 78.6	$ (6.1)	$ 72.5	$ 255.9	$ 83.4	$ 398.5
3Q17	76.7	(2.0)	74.7	269.7	100.8	480.7
4Q17	85.8	(6.4)	79.4	288.3	(70.9)	175.6
1Q18	73.9	(0.9)	73.0	299.6	84.3	197.6
2Q18	81.9	-	81.9	309.0	102.2	216.4
3Q18	87.5	-	87.5	321.8	(529.8)	(414.2)
4Q18	59.8	15.1	74.9	317.3	28.3	(315.0)
1Q19	65.8	-	65.8	310.1	51.8	(347.5)

(a) The significant items have been discussed in prior press releases.

(Continued on next page)

Information Related to Certain Non-GAAP Financial Measures

A reconciliation of pretax operating earnings (a non-GAAP financial measure) to net income (loss) is as follows (dollars in millions):

	Twelve Months Ended				
	1Q18	2Q18	3Q18	4Q18	1Q19
Pretax operating earnings (a non-GAAP financial measure)	$ 456.7	$ 439.7	$ 432.9	$ 381.2	$ 369.7
Income tax (expense) benefit	(141.7)	(121.4)	(103.8)	(78.1)	(74.7)
Operating return	315.0	318.3	329.1	303.1	295.0
Non-operating items:					
Net realized investment gains (losses) from sales and impairments, net of related amortization	30.7	34.7	46.3	37.9	36.7
Net change in market value of investments recognized in earnings	(4.5)	(12.8)	(21.2)	(48.8)	(16.5)
Fair value changes in embedded derivative liabilities, net of related amortization	27.0	41.2	61.8	55.5	0.8
Fair value changes and amendment related to the agent deferred compensation plan	(12.2)	(1.2)	12.2	11.9	6.6
Loss on reinsurance transaction	-	-	(704.2)	(704.2)	(704.2)
Other	(5.8)	(8.4)	(4.3)	1.7	(0.4)
Non-operating income (loss) before taxes	35.2	53.5	(609.4)	(646.0)	(677.0)
Income tax expense (benefit):					
On non-operating income (loss)	10.5	13.3	(128.0)	(135.7)	(142.3)
Valuation allowance for deferred tax assets and other tax items	142.1	142.1	261.9	107.8	107.8
Net non-operating income (loss)	(117.4)	(101.9)	(743.3)	(618.1)	(642.5)
Net income (loss)	$ 197.6	$ 216.4	$ (414.2)	$ (315.0)	$ (347.5)

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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 (dollars in millions):

	1Q17	2Q17	3Q17	4Q17
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	$ 3,236.6	$ 3,263.2	$ 3,335.0	$ 3,225.6
Net operating loss carryforwards	640.6	621.6	613.1	409.8
Accumulated other comprehensive income	729.6	894.5	933.6	1,212.1
Common shareholders' equity	$ 4,606.8	$ 4,779.3	$ 4,881.7	$ 4,847.5

	1Q18	2Q18	3Q18	4Q18
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	$ 3,318.7	$ 3,366.0	$ 2,705.8	$ 2,687.3
Net operating loss carryforwards	404.2	388.7	510.6	505.9
Accumulated other comprehensive income	894.3	700.2	403.5	177.7
Common shareholders' equity	$ 4,617.2	$ 4,454.9	$ 3,619.9	$ 3,370.9

	1Q19
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	$ 2,703.4
Net operating loss carryforwards	479.6
Accumulated other comprehensive income	654.9
Common shareholders' equity	$ 3,837.9

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 (dollars in millions):

	Trailing Four Quarter Average				
	1Q18	2Q18	3Q18	4Q18	1Q19
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	$ 3,275.4	$ 3,298.5	$ 3,232.7	$ 3,086.7	$ 2,942.5
Net operating loss carryforwards	541.7	483.1	441.1	440.4	461.8
Accumulated other comprehensive income	963.0	959.3	868.8	673.2	514.0
Common shareholders' equity	$ 4,780.1	$ 4,740.9	$ 4,542.6	$ 4,200.3	$ 3,918.3

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 (dollars in millions):

	1Q18	2Q18	3Q18	4Q18	1Q19
Corporate notes payable	$ 915.1	$ 915.7	$ 916.2	$ 916.8	$ 917.3
Total shareholders' equity	4,617.2	4,454.9	3,619.9	3,370.9	3,837.9
Total capital	$ 5,532.3	$ 5,370.6	$ 4,536.1	$ 4,287.7	$ 4,755.2
Corporate debt to capital	16.5%	17.1%	20.2%	21.4%	19.3%
Corporate notes payable	$ 915.1	$ 915.7	$ 916.2	$ 916.8	$ 917.3
Total shareholders' equity	4,617.2	4,454.9	3,619.9	3,370.9	3,837.9
Less accumulated other comprehensive income	(894.3)	(700.2)	(403.5)	(177.7)	(654.9)
Total capital	$ 4,638.0	$ 4,670.4	$ 4,132.6	$ 4,110.0	$ 4,100.3
Debt to total capital ratio, excluding AOCI (a non-GAAP financial measure)	19.7%	19.6%	22.2%	22.3%	22.4%

Debt to Capital Ratio (Ex. AOCI)

($ millions)

	4Q16	4Q17	4Q18
Corporate notes payable	$912.9	$914.6	$916.8
Total shareholders’ equity	4,486.9	4,847.5	3,370.9
Total capital	**$5,399.8**	**$5,762.1**	**$4,287.7**
Corporate debt to capital	**16.9%**	**15.9%**	**21.4%**
Corporate notes payable	$912.9	$914.6	$916.8
Total shareholders’ equity	4,486.9	4,847.5	3,370.9
Less accumulated other comprehensive income	(622.4)	(1,212.1)	(177.7)
Total capital	**$4,777.4**	**$4,550.0**	**$4,110.0**
Debt to capital ratio, excluding AOCI (a non-GAAP financial measure)	**19.1%**	**20.1%**	**22.3%**

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.

Interest Coverage ($ millions)

	2016	2017	2018
Net income (loss)	$ 358.2	$ 175.6	$ (315.0)
Add income tax expense (benefit)	(5.0)	304.9	50.2
Income (loss) before income tax expense (benefit)	**353.2**	**480.5**	**(264.8)**
Interest expense on corporate debt	45.8	46.5	48.0
Interest expense on investment borrowings and borrowings related to variable interest entities	70.6	77.2	101.8
Total interest expense	116.4	123.7	149.8
Income (loss) before interest and taxes	**$ 469.6**	**$ 604.2**	**$ (115.0)**
Interest coverage ratio	4.0	4.9	(a)
Adjusted EBIT (b)	**$ 456.1**	**$ 501.2**	**$ 429.2**
Interest expense on corporate debt	$ 45.8	$ 46.5	$ 48.0
Adjusted EBIT divided by interest expense on corporate debt (a non-GAAP financial measure)	**10.0**	**10.8**	**8.9**

(a) For such ratio, earnings were $264.8 million less than interest expense primarily due to the loss related to the long-term care reinsurance transaction completed in September 2018.

(b) See page 52 for a reconciliation of Adjusted EBIT to net income.

Earnings Measures ($ millions)

	2016	2017	2018
Bankers Life	$ 375.6	$ 367.5	$ 340.6
Washington National	102.9	98.3	121.9
Colonial Penn	1.7	22.6	14.8
Long-term care in run-off	18.4	53.1	22.9
Adjusted EBIT from business segments	**498.6**	**541.5**	**500.2**
Corporate operations, excluding interest expense	(42.5)	(40.3)	(71.0)
Adjusted EBIT*	**456.1**	**501.2**	**429.2**
Corporate interest expense	(45.8)	(46.5)	(48.0)
Operating earnings before taxes	**410.3**	**454.7**	**381.2**
Tax expense on period income	147.8	153.8	78.1
Net operating income	**262.5**	**300.9**	**303.1**
Net realized investment gains (losses), net of related amortization	7.6	49.3	37.9
Net change in market value of investments recognized in earnings	-	-	(48.8)
Fair value changes in embedded derivative liabilities, net of related amortization	9.6	(2.5)	55.5
Fair value changes related to the agent deferred compensation plan	3.1	(12.2)	11.9
Loss related to reinsurance transactions	(75.4)	-	(704.2)
Loss on extinguishment of debt	-	-	-
Other	(2.0)	(8.8)	1.7
Non-operating income (loss) before taxes	**(57.1)**	**25.8**	**(646.0)**
Income tax expense (benefit):			
On non-operating income (loss)	(20.0)	9.0	(135.7)
Valuation allowance for deferred tax assets and other tax items	(132.8)	142.1	107.8
Net non-operating income (loss)	**95.7**	**(125.3)**	**(618.1)**
Net income (loss)	**$ 358.2**	**$ 175.6**	**$(315.0)**

*Management believes that an analysis of earnings before net realized investment gains (losses) from sales and impairments, net change in market value of investments recognized in earnings, fair value changes in embedded derivative liabilities, fair value changes and amendment related to the agent deferred compensation plan, loss related to reinsurance transactions, loss on extinguishment of debt, other non-operating items, corporate interest expense and taxes (“Adjusted EBIT,” a non-GAAP financial measure) provides a clearer comparison of the operating results of the company quarter-over-quarter because it excludes: (1) net realized investment gains (losses) from sales and impairments; (2) net change in market value of investments recognized in earnings; (3) fair value changes due to fluctuations in the interest rates used to discount embedded derivative liabilities related to our fixed index annuities that are unrelated to the company’s underlying fundamentals; (4) fair value changes related to the agent deferred compensation plan; (5) loss related to reinsurance transactions; (6) changes in the valuation allowance for deferred tax assets and other tax items; and (7) other non-operating items consisting primarily of earnings attributable to variable interest entities. The table above provides a reconciliation of Adjusted EBIT to net income.