

## Corporate Governance Guidelines

### **MISSION STATEMENT**

Members of the Board of Directors (the “Board”) have a critical role in setting the culture and values of the company by their actions or inactions as to matters of performance, ethics, integrity, legal compliance, transparency and responsiveness to shareholder and policy holder interests. A good corporate governance structure is a working system for principled goal setting, effective decision making, and appropriate monitoring of compliance and performance. Our goal as a Board is to operate in a manner that (i) creates real value for our shareholders, (ii) assures that our policy holders receive the full value promised in their contracts, and (iii) makes CNO a good place to work and do business for our associates and other constituents. These guidelines are to be updated periodically to maintain an exemplary model for Board governance.

### **BOARD FUNCTIONS AND RESPONSIBILITIES**

The Board is responsible for overseeing the management of the Company’s business and advising the Company’s executive officers, who conduct the Company business and affairs. In performing their general oversight responsibility, Directors should observe the duties of loyalty, care, and good faith, oversee and protect the Company’s integrity and reputation, and apply their business judgment to assure that the Company’s executive officers perform in a manner that is in the best long-term interests of the Company and its shareholders. Directors are expected to attend all Board meetings and all meetings of the Board Committees on which they serve and to spend the time necessary to review materials and in order to properly discharge their obligations and responsibilities to the Company and its shareholders. Directors shall be fully protected in relying in good faith upon the records of the Company and upon information, opinions, reports or statements presented to the Board or Committees of the Board by any of the Company’s officers or employees, or by any other person as to matters that a director reasonably believes are within such other person’s professional or expert competence.

Specifically, the Board:

- (i) Evaluate the performance of the Company and its executive management including:
  - (1) overseeing the conduct of the Company’s business to evaluate the effectiveness of management, including through regular meetings of the independent directors without the presence of management, and (2) selecting, regularly evaluating and planning for the succession of the Chief Executive Officer (“CEO”) and such other members of executive management as the Board deems appropriate.
- (ii) Evaluate the CEO at least annually. The non-executive Chair of the Board will chair a meeting of independent directors to discuss the evaluation and will communicate the results to the CEO. In the absence of the non-executive Chair of the Board, the Chair of the Human Resources and Compensation Committee (“Compensation Committee”) will have this responsibility.

The evaluation shall be based upon agreed-upon criteria including performance of the business, accomplishment of long-term strategic objectives, management development, and achievement of goals. Criteria shall be developed by the CEO in consultation with the Compensation Committee and approved by the Board.

The evaluation will be used by the Compensation Committee in the course of its deliberations when considering the compensation of the CEO.

- (iii) Review annually succession planning for the CEO and all members of executive management.
- (iv) Review and discuss with executive management the Company's strategic plans and objectives.
- (v) Review and approve annually the Company's business and financial plan and monitor the performance of the Company with respect to such plan.
- (vi) Review the major risks facing the Company and the strategies to address those risks.
- (vii) Provide advice and counsel to the CEO and other executive management of the Company.
- (viii) Oversee management in the safeguarding of assets through the maintenance of appropriate accounting, financial and other controls.
- (ix) Provide regular oversight of the enterprise risk management policies and processes including reviews of operational, financial, legal, regulatory, compliance, strategic and competitive risks.
- (x) Establish Board committees as required or appropriate for purposes of executing any delegated responsibilities from the Board. The standing committees of the Board shall be: (1) Audit and Enterprise Risk, (2) Executive, (3) Governance and Nominating, (4) Human Resources and Compensation and (5) Investment. Each committee shall operate pursuant to a board-approved charter and there shall be a management liaison for each committee. The Board shall appoint committee members annually and oversee the performance and operation of the committees.
- (xi) Determine the form and amount of compensation for Directors, taking into account their responsibilities as such and as members or chairs of any Board committee.
- (xii) Evaluate the overall effectiveness of the Board as well as select and recommend to shareholders for election an appropriate slate of candidates for the Board.

## **COMPOSITION OF THE BOARD**

### **(i) Size of the Board**

The Board of Directors shall determine the appropriate size of the Board in accordance with applicable law and good corporate governance practices.

### **(ii) Board Member Relationships/Conflict of Interests**

In connection with the Company's Conflicts of Interest policies and procedures, the Board shall review, at least annually, relationships between the Directors and the Company to ensure that no relationships exist that are or could be construed as a conflict of interest or a violation of applicable law.

If an actual conflict of interest develops at any time, the Director shall report the matter immediately to the Chair of the Board and the Chair of the Governance and Nominating Committee ("Governance Committee") for evaluation. The Governance Committee shall then review the matter and make a recommendation to the Board with respect to the conflict of interest, taking into consideration, among other things, whether the

conflict of interest will compromise the independent judgment and decision-making ability of the Director going forward. The Board shall then make a final determination regarding the conflict of interest and any recommended actions. If the Director and the Board are unable to resolve a conflict to the satisfaction of the Board, then the Director shall be required to tender a letter of resignation.

If a Director has a pecuniary interest, whether personal or as a principal, agent or beneficiary of a business entity, directly or indirectly, or any other personal or business connection to any matter before the Board or a Board committee, the Director shall disclose the interest to the Board or Board committee, as the case may be, and excuse himself or herself from the meeting during the discussion and not vote on that matter.

### (iii) Independence

The Board is to be comprised of a substantial majority of “independent directors.” Each member of the Governance and Nominating Committee, the Human Resources and Compensation Committee and the Audit and Enterprise Risk Committee shall be “independent” in accordance with any applicable rules and regulations of the Securities and Exchange Commission and the listing standards of the New York Stock Exchange and shall have no material connection with the Company other than the member’s seat on the Board of Directors. For the purposes of the preceding sentence, “material” shall mean a standard or relationship (personal, financial or otherwise) that a reasonable person might conclude could potentially influence a member’s objectivity in the boardroom in a manner that would have a meaningful impact on the member’s ability to satisfy his or her fiduciary duties. A member’s “independence” and “material connection with the Company” shall be determined by the full Board at least annually. Directors have an affirmative obligation to inform the Chair of the Board, the CEO and the Chair of the Governance Committee of any changes in their circumstances or relationships that may impact their designation as independent.

### (iv) Board Membership Criteria

The Governance Committee is responsible for developing and recommending to the Board the appropriate experience, skills, attributes and qualifications required of Directors in the context of the current make-up of the Board. The Governance Committee shall seek candidates who possess qualifications that meet the Company’s strategic needs and who possess diverse experiences in key business, financial, and other challenges that face a publicly held company. In this regard, the Governance Committee will endeavor to insure that at least two Board members qualify as audit committee financial experts. At a minimum, potential Board members should have personal and professional integrity and accountability, informed judgment, financial literacy, maturity and high performance standards. Candidates should be committed to enhancing shareholder value, should have sufficient time and energy to diligently perform their duties, and should be able to provide insight and practical wisdom based on experience to represent the interests of all shareholders. Candidates should also have the ability to work in a collegial and constructive manner with the other members of the Board.

### (v) Outside Board Affiliations

Directors are expected to limit the number of for-profit boards on which they serve, taking into account the impact that such service may have in fulfilling their duties as Directors of the Company. The Company shall evaluate the outside Board affiliations of each Director for potential conflicts of interest or Director interlock issues when a potential candidate is initially considered for election to the Board and annually thereafter, and provide its findings to the Governance Committee for its consideration.

The Company shall also update its review and provide its findings to the Governance Committee for consideration when (1) a Director is under consideration for reelection to the Board; (2) a Director has provided notice that he or she is considering joining a new outside for-profit board; and (3) when the Company becomes aware of a significant transaction or other factors of potential relevance to the Company involving another for-profit company on which board a Director serves.

All Directors must advise the Chair of the Board and the Chair of the Governance Committee, or the Secretary who will advise the Chair of the Board and the Chair of the Governance Committee, of any event or activity that might trigger the provision of clause (2) or (3) in the foregoing paragraph. The Governance Committee shall then review the matter and make a recommendation to the Board for its consideration and disposition. All Directors must receive Board approval before accepting an invitation to serve on another for-profit board. A Director must notify the Chair of the Board and the Chair of the Governance Committee, or the Secretary who will advise the Chair of the Board and the Chair of the Governance Committee, if the Director ceases to serve on any outside for-profit board.

#### (vi) Term Limits

The Board has not established term limits. Although one school of thought holds that term limits ensure that fresh ideas and viewpoints are available to the Board, such limits may disadvantage the Board through the loss of contributions of valued Directors who have developed, over time, increasing insight into the Company, its operations and culture and, therefore, provide an increasing contribution to the Board as a whole. Furthermore, the Board's oversight capabilities are enhanced by its members' varied tenures, which enable the Company to benefit from fresh perspectives of its newer members.

#### (vii) Board Compensation

The Governance Committee will undertake a review of Board compensation for non-employee Directors at least every two years, or as otherwise determined. Changes in Board compensation, if any, shall be based on the recommendations of the Governance Committee and must be approved by the Board.

#### (viii) Evaluation of Board and Standing Committee Performance

The Governance Committee shall develop and oversee the process for performance self-evaluations conducted by the Board and the standing Committees of the Board, in consultation with the Chair of the Board.

## **OPERATIONAL MATTERS**

### Board Meetings

(i) Frequency of Meeting – The Board shall meet at least four times a year. Additional meetings may be scheduled as necessary or appropriate in light of circumstances.

(ii) Selection of Agenda Items for Board Meetings – the CEO, in consultation with the Chair of the Board, will develop the agenda for each Board meeting. Each director is encouraged to suggest the inclusion of items on the agenda. Each director is free to raise at any Board meeting subjects that are not on the agenda for that meeting. At least one Board meeting each year will, among other things, be for the purpose of reviewing the Company's strategy and the development and refinement of strategic plans and objectives.

(iii) Attendance of Officers at Board Meetings – The non-executive Chair and the CEO may invite officers to attend Board meetings at which their expertise and input is desired on particular topics.

(iv) Board Materials Distributed in Advance - Information and data that are important to the Board's understanding of the business and the subjects to be discussed at Board meetings shall be distributed in writing to the Board in advance to the extent practicable so that Board meeting time may be conserved and discussion time focused on the issues presented in the materials and the Board's questions and comments thereon.

(v) Minutes – Unless the Chair of the Board or a Board Committee Chair (or any director acting as chair of a meeting or a committee) designates another individual to act as secretary to record the minutes of a meeting of the Board or Committee, respectively, the Secretary (or an Assistant Secretary) of the Company normally shall record minutes of all meetings of the Board, Board committees and Shareholders.

(vi) Executive Sessions of Independent Directors – The independent directors will meet in executive session at least four times each year and at such other times as they may desire. Executive sessions of the independent directors will be chaired by the non-executive Chair of the Board, who will provide feedback to the CEO as appropriate. In the absence of the non-executive Chair of the Board, the chair of the Governance Committee shall chair these sessions. In addition, the members of each standing Board committee shall regularly meet in executive session, chaired by the committee Chair.

#### Access to Management and Information

Board members shall be provided complete access to CNO's officers and employees for any purpose reasonably related to the Board's responsibilities. In addition, each Director is entitled to inspect the Company's books and records and obtain such other data and information as the Director may reasonably request related to his or her responsibilities as a Director.

#### Access to Outside Counsel and Other Independent Advisors

The Board and Board committees may retain, at the Company's expense, outside counsel, and financial or other independent advisors, as they deem appropriate, without consulting with or obtaining the approval of any officer of the Company, with respect to any issue relating to matters subject to their respective authority.

#### Board Interaction with Outside Interested Parties

Only authorized and designated officers may speak on behalf of the Company. If, from time to time and at the request of an appropriate officer of the Company, a Board member is specifically authorized to communicate with an interested party outside of the Company, he or she shall undertake such action only within the parameters authorized by the Company, which may include, but are not limited to, the content of the communication and the presence of a member of Company management.

In no event shall any Director disclose any material non-public information concerning the Company. Among other considerations, such disclosures may violate applicable law. Questions about such information should be directed to the General Counsel. In the event that a Director inadvertently discloses information that may be material or non-public, he or she should immediately so advise the General Counsel.

#### Board Education

New Directors are to be provided materials and briefings to permit them to become familiar with the Company's business, industry, competitors, risks and corporate governance practices.

The Board shall see that all Directors are regularly updated on these matters. Directors are encouraged to attend, at the Company's expense, continuing education and other programs related to their service as Directors.