



CNO FINANCIAL GROUP

Fourth Quarter 2018

Financial and operating results for the period ended December 31, 2018

February 13, 2019

Unless otherwise specified, comparisons in this presentation are between 4Q17 and 4Q18.

Forward-Looking Statements

Certain statements made in this presentation should be considered forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. These include statements about future results of operations and capital plans. We caution investors that these forward-looking statements are not guarantees of future performance, and actual results may differ materially. Investors should consider the important risks and uncertainties that may cause actual results to differ, including those included in our press release issued on February 12, 2019, 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 and amendment 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.



CNO FINANCIAL GROUP



Strong Operational Performance

- Growth initiatives gaining traction
- Accelerated new product launches
- Bankers Life initiatives drove producing agent growth of 4%
- BD/RIA client assets over \$1.1 billion
- Bankers Life annuity collected premiums up 13%
- Record production from Washington National
- Improved sales and advertising results at Colonial Penn

Building on Track Record of Execution

- LTC transaction completed – ceded \$2.7 billion of legacy comprehensive/nursing home reserves
- Received investment grade rating from Moody's; on positive outlook with S&P and Fitch
- Returned \$166 million to shareholders; \$57 million in 4th quarter

Growth Scorecard (\$ millions)

All Growth Scorecard metrics positive compared to same quarter 2017

Drive Growth

	2017		2018					% Change	
	4Q	TY	1Q	2Q	3Q	4Q	TY	Q/Q	Y/Y
New Annualized Premium¹									
Life Insurance	\$33.6	\$145.4	\$36.9	\$36.9	\$37.4	\$36.3	\$147.5	8.0%	1.4%
Health Insurance	51.8	187.2	41.2	44.9	44.3	53.3	183.7	2.9%	-1.9%
Total Life & Health Insurance	\$85.4	\$332.6	\$78.1	\$81.8	\$81.7	\$89.6	\$331.2	4.9%	-0.4%
Collected Premiums									
Bankers Life	\$651.1	\$2,518.1	\$627.0	\$653.4	\$635.7	\$732.1	\$2,648.2	12.4%	5.2%
Washington National	168.6	673.4	176.2	172.8	167.5	176.3	692.8	4.6%	2.9%
Colonial Penn	72.0	291.6	75.3	73.8	74.0	75.2	298.3	4.4%	2.3%
Sub-total	891.7	3,483.1	878.5	900.0	877.2	983.6	3,639.3	10.3%	4.5%
LTC in run-off	49.2	205.2	49.6	47.6	44.9	3.7	145.8	-92.5%	-28.9%
Total CNO	\$940.9	\$3,688.3	\$928.1	\$947.6	\$922.1	\$987.3	\$3,785.1	4.9%	2.6%
Annuity Collected Premiums									
Bankers Life	\$272.3	\$1,030.6	\$251.4	\$287.0	\$270.5	\$354.3	\$1,163.2	30.1%	12.9%
Client Assets in Brokerage and Advisory²									
Bankers Life	\$1,002.6	\$1,002.6	\$1,025.8	\$1,081.7	\$1,178.2	\$1,104.9	\$1,104.9	10.2%	10.2%
Fee Revenue³									
Bankers Life	\$8.5	\$42.2	\$19.0	\$10.0	\$10.2	\$10.4	\$49.6	22.4%	17.5%

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.

³ Fee revenue for 2017 periods revised to reflect the revenue recognition accounting policy that went into effect January 1, 2018.

Key Initiatives

Fourth Quarter Results

Reinvigorate growth

- Total collected premiums up 12%
- Annuity first year collected premiums up 30%
- Health NAP up 1%; Life NAP down 10%
- Med Advantage issued policies up 34%

Expand to the Right

- More than \$1.1 billion of total client assets at BD/RIA
- Financial Advisor count up 20%; 13% of agent force dually licensed
- Average annuity sale up 10%

Reshape the agent force and optimize productivity

- Quarterly producing agent count up 4%
- Positive impact from agent force initiatives
- Improved productivity: Producing agents up 4% while first year collected premium up 24%

Segment Update



Key Initiatives

Fourth Quarter Results

Maintain growth momentum

- Life/Health NAP up 11%
- Total collected premiums up 5%
- Quarterly producing agents up 6%

Expand geographically

- \$1.5 million in sales from geographic expansion; full-year sales of \$4.7 million

Enhance product portfolio

- Life sales up 78%; now 10% of overall sales
- Short-term care pilot expanding
- Successful Hospital Indemnity product roll-out

Advance worksite capabilities

- Worksite sales up 38%, record 2018 production
- Worksite comprises over 40% of overall sales

Segment Update



Key Initiatives

Fourth Quarter Results

Continue sales growth

- NAP up 17%
- Total collected premiums up 4%

Expand web/digital sales capabilities

- Web/digital NAP up 28%; 16% of 2018 sales
- Strong results from investments in lead generation expansion

Improve sales productivity and efficiency

- Technology enhancements driving productivity gains
- Improvements in website/user experience boosting conversion

Enhance product portfolio

- Pilot launches planned in 2019/2020

Excess Capital Allocation Strategy

Disciplined and opportunistic

100% deployment to highest and best use



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%

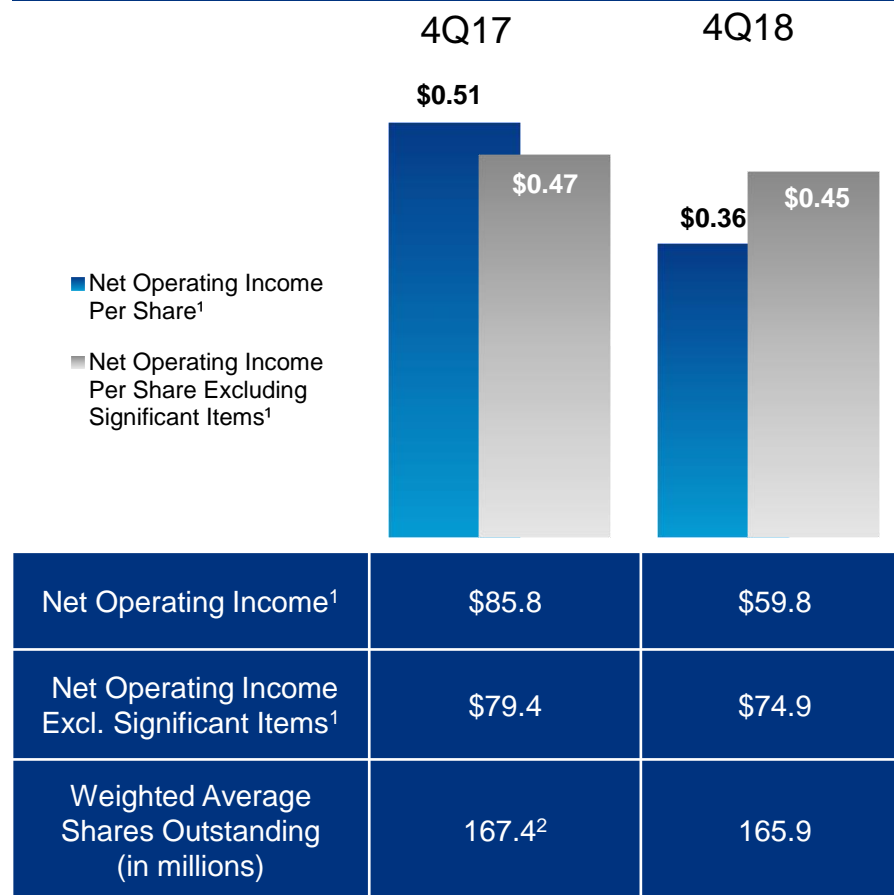
Average external capital deployment¹ of \$305 million annually from 2016-2018

Financial Highlights (\$ millions, except where noted)

Fourth Quarter 2018

- Net income per diluted share of \$0.17
- Net operating income per diluted share¹ of \$0.36
 - Excluding significant items, net operating income per diluted share¹ was \$0.45
- Operating ROE¹ excluding significant items of 10.3%
- Holding company cash and investments of \$220 million
 - Opportunistically repurchased \$40 million of common stock
- Estimated consolidated RBC ratio of 393%
 - 27 point decrease due to NAIC required capital formula changes primarily related to tax reform, as expected
 - 23 point decrease due to market volatility
 - Significant recovery in January 2019

Financial Results



¹ A non-GAAP measure. See the Appendix for a reconciliation to the corresponding GAAP measure. ² Equivalent common shares of 2.8 million were not included in the diluted weighted average shares outstanding due to net loss recognized in 4Q17.

Segment Results¹ (\$ millions)

Segment Adjusted EBIT Excluding Significant Items²

	4Q17	1Q18	2Q18	3Q18	4Q18
Bankers Life	\$88.6	\$76.7	\$90.7	\$94.4	\$81.1
Washington National	\$24.7	\$34.3	\$25.4	\$30.3	\$29.7
Colonial Penn	\$5.9	(\$0.4)	\$5.4	\$6.1	\$4.8
Segments Sub-total	\$119.2	\$110.6	\$121.5	\$130.8	\$115.6
LTC in run-off	\$10.9	\$10.5	\$8.5	\$2.1	\$0.3
Corporate	(\$3.3)	(\$15.5)	(\$14.0)	(\$11.8)	(\$15.3)
Total CNO	\$126.8	\$105.6	\$116.0	\$121.1	\$100.6

Segment Highlights

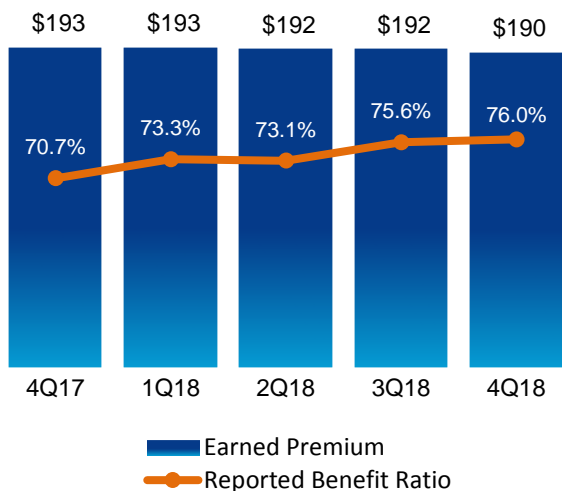
- Bankers Life results reflect lower Medicare supplement margins
- Washington National results reflect higher Supplemental health margins
- Colonial Penn results reflect higher advertising spend to drive growth
 - Expect \$12-\$20 million of EBIT in 2019 with a loss of \$1-\$3 million in first quarter 2019
- LTC in run-off results in line with expectations
- Corporate results primarily reflect unfavorable investment returns compared to 4Q17

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.

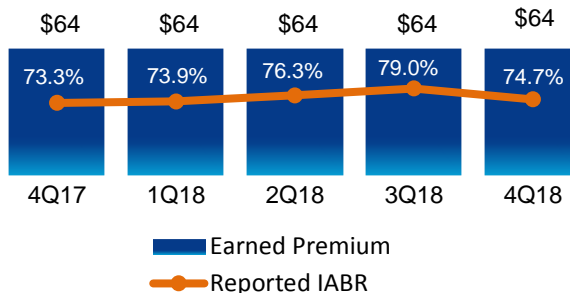
Health Margins (\$ millions)

Bankers Life Medicare Supplement Benefit Ratio



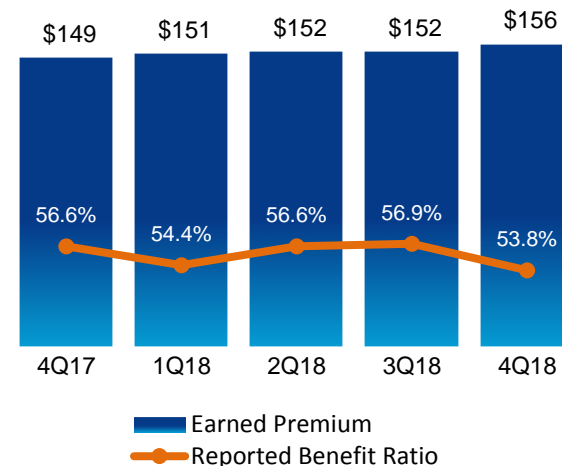
- Benefit ratio of 76.0%, reflecting unfavorable claims experience and lower earned premium
- Full-year benefit ratio was 74.5%
- Benefit ratio guidance of 73%-77% for 2019**

Bankers Life Long-term Care IABR^{1,2}



- IABR^{1,2} of 74.7%, down sequentially from 3Q18
- Full-year IABR^{1,2} was 76.0%
- IABR^{1,2} guidance of 74-79% for 2019**

Washington National Supplemental Health IABR¹



- IABR¹ of 53.8%, reflecting continued growth and favorable claims experience
- Full-year IABR¹ was 55.4%
- IABR¹ guidance of 55-58% for 2019**

¹ Interest-adjusted benefit ratio (IABR); a non-GAAP measure. Refer to the Appendix for the corresponding GAAP measure.

² Retained LTC business only

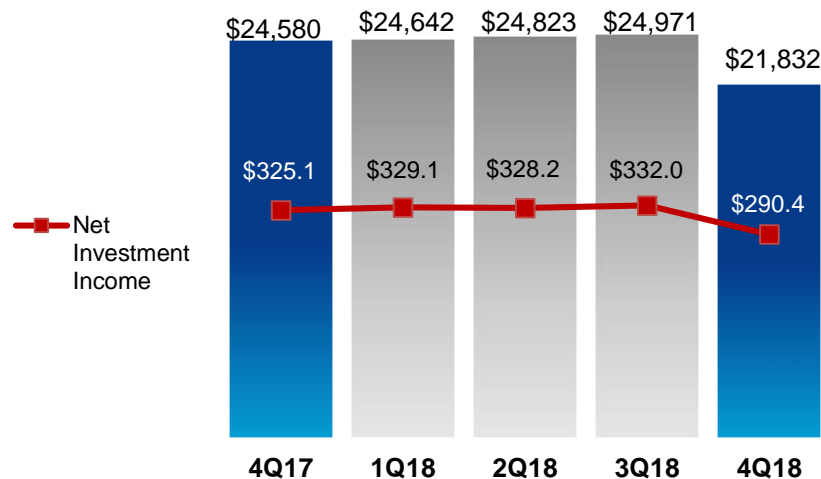
Bankers Life Retained Long-term Care Insurance

Key Takeaways

- **Differentiated block of in-force business**
 - 55% of policies with benefit periods one year or less
 - 94% of policies with benefit periods less than 4 years
 - 2% of policies with lifetime benefits
- **New sales (~\$25mm annually) focused on short duration products**
 - 98% of new sales for policies with 2 years or less in benefits
 - Average benefit period of 10 months
 - New business partially reinsured since 2008
- **Reserve assumptions informed by historical experience**
 - No morbidity improvement
 - No mortality improvement
 - Minimal future rate increases
 - Ultimate new money rate lowered to 6.00% from 6.50%
- **Favorable economic profile**
 - 2018 Loss Recognition Testing margin of \$235 million or ~13% of Net GAAP Liabilities
 - Statutory reserves ~\$40 million higher than GAAP reserves
 - Total LTC is just 13% of overall CNO reserves
 - Potential adverse impact from severe stress scenarios is significantly reduced

Investment Results (\$ millions)

Average Invested Assets and Cash¹



New Money Rate	5.16%	5.36%	4.80%	4.82%	5.08%
Earned Yield ² :	5.43%	5.44%	5.40%	5.44%	5.40%
Pre-Pay/Call/Make-whole Income	\$11.7	\$4.4	\$3.8	\$5.4	\$10.9
Alternative Investment Income	\$10.2	\$19.9	\$12.4	\$16.8	\$13.0
Impairments	\$4.6	-	-	\$2.1	\$0.5

Quarter Highlights

- Results benefiting from alternatives and prepayment income
- Continued positive credit performance with low levels of impairments
- GAAP results include \$27.5 million decline in market value of equity related investments. Significant recovery of this value in January 2019
- Statutory capital reflects \$74.3 million in unrealized losses, due to equity related investments, resulting in 11 point decrease in RBC. Significant recovery in January 2019

¹ 4Q18 decrease in assets related to transfer of assets as part of LTC reinsurance transaction 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

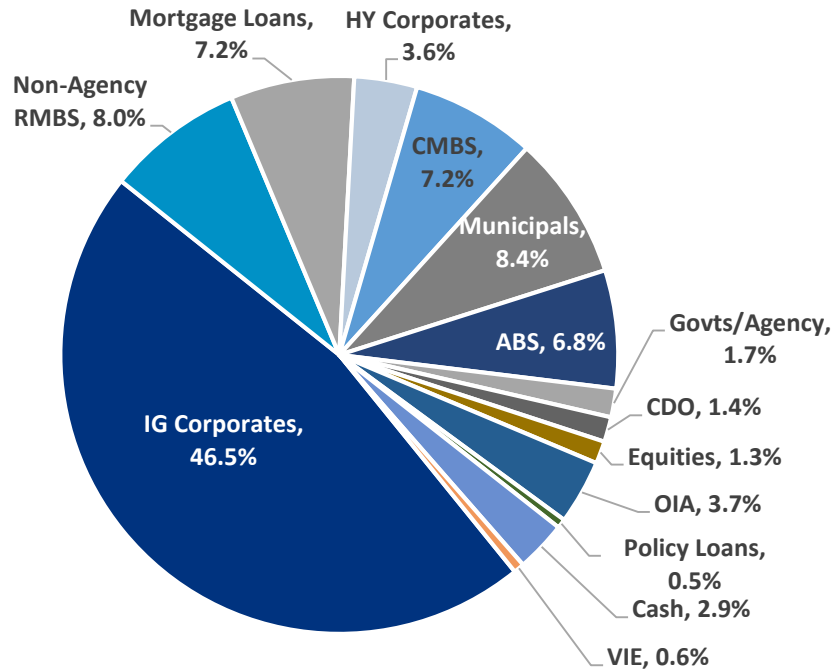
Questions and Answers

Appendix

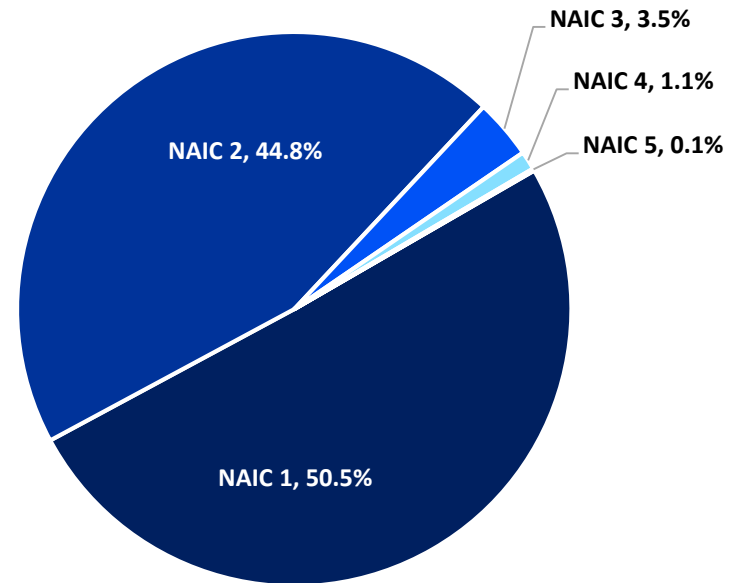
Portfolio Composition

(Carrying Value as of 12/31/2018)

\$23 billion of Invested Assets



Fixed Maturity Securities by Ratings



General Approach

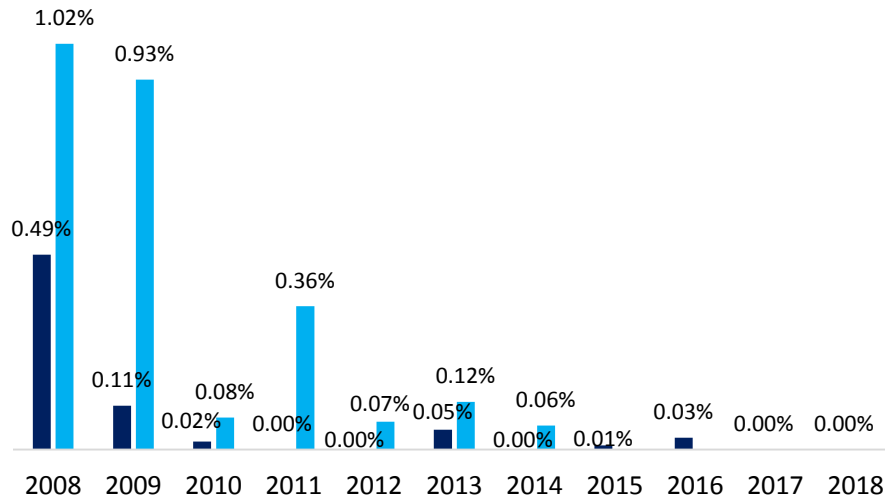
- Positioned for stable performance across credit cycle
- Emphasizing move up in quality
- Keen focus on performance management and positive selection
- Low impairments through multiple cycles
- Lower than average allocation to most higher risk categories – all carefully calibrated
- Recession stress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

BBB Portfolio

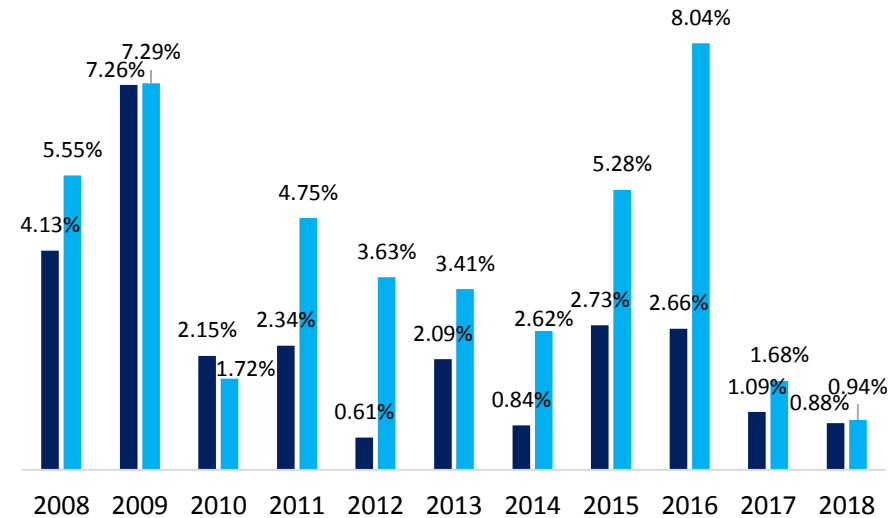
(Fair Value as of 12/31/2018)

CNO has benefited from Positive BBB selection relative to Index

% Default/Impairments



% Downgrades²



- **BBB rated securities comprise 45% of our fixed maturities**

- Steady proportion of BBB overall portfolio holdings over the past 10 years
- BBBs historically have provided significant excess spread over A rated securities, inclusive of variation in average annual default rates
- 10% downgrade² has ~15 point RBC impact

- **Comfortable with risk-return tradeoff**

- CNO's annual BBB downgrade/default percentages have generally been better than market average
- Comparatively low loss rates in normalized and recessionary scenarios
- Expected losses manageable under stress scenarios

¹ Market sourced data from Moody's
² Downgrades NAIC 2 to NAIC 3

Broker-Dealer and Registered Investment Advisor Disclosures

(\$ millions)

		2017				2018			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net New Client Assets in Brokerage and Advisory¹	Brokerage	\$4.2	\$10.9	\$4.7	\$15.2	\$12.2	\$3.1	\$26.3	-\$1.1
	Advisory	17.9	26.7	32.3	39.1	50.5	49.1	44.2	13.2
	Total	\$22.1	\$37.6	\$37.0	\$54.3	\$62.7	\$52.2	\$70.5	\$12.1
Client Assets in Brokerage and Advisory¹ at end of period	Brokerage	\$748.7	\$771.2	\$798.2	\$831.3	\$806.7	\$813.6	\$860.4	\$794.1
	Advisory	63.9	92.2	127.5	171.3	219.1	268.1	317.8	310.8
	Total	\$812.6	\$863.4	\$925.7	\$1,002.6	\$1,025.8	\$1,081.7	\$1,178.2	\$1,104.9

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 8 Bankers Life agents is a financial advisor

	2017				2018				% Change Q/Q
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Bankers Life									
Total Quarterly Average Producing Agents	4,252	4,291	4,109	4,029	3,999	4,167	4,168	4,177	3.7%
Total LTM Average Producing Agents ¹	4,404	4,324	4,243	4,171	4,108	4,076	4,091	4,128	-1.0%
Quarterly Average Financial Advisors	378	403	428	468	483	499	534	560	19.7%
Washington National									
Total Quarterly Average Producing Agents	670	693	692	690	668	676	710	729	5.6%
Total LTM Average Producing Agents ¹	680	684	686	687	686	682	686	697	1.5%

¹ Prior method of disclosing agent count

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

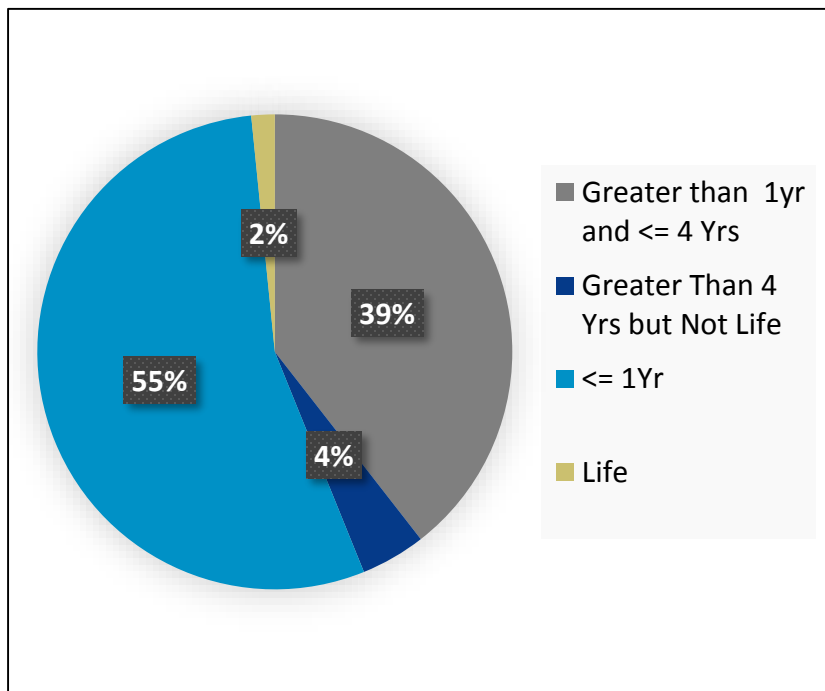
Quarterly average agent and advisor counts represent the average of the last 3 months.

Last Twelve Months (LTM) average represents the average of the last 12 months.

Bankers Life Retained Long-term Care Insurance

(As of 12/31/2018)

% of Policies by Benefit Period



Key LTC Data

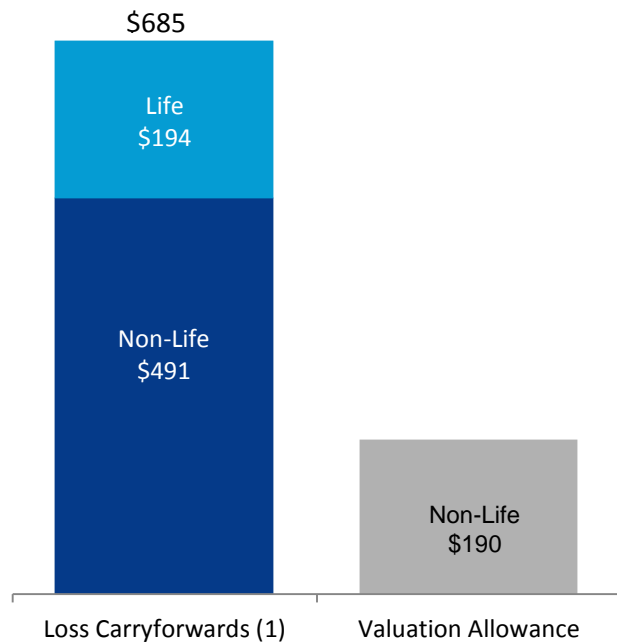
GAAP Reserves	\$1.82B
Statutory Reserves	\$1.86B
Policies In-Force	185,450
Average Attained Age	67 years
Avg. Daily Benefit	\$174
% Policies w/Inflation Rider	27.6%
Average Benefit Period ¹	1.6 years

2018 Holding Company Liquidity (\$ millions)

	4Q18	FY18
Cash and Investments Balance - Beginning	\$165.9	\$396.6
Sources		
Dividends from Insurance Subsidiaries	114.4	213.9
Dividends from Non-insurance Subsidiaries	-	11.0
Management Fees	26.2	108.9
Surplus Debenture Interest	12.3	58.2
Earnings on Corporate Investments	2.3	14.6
Net Intercompany Settlements and Other	(4.4)	(4.5)
Total Sources	150.8	402.1
Uses		
Contributions to Insurance Subsidiaries	-	265.0
Share Repurchases	40.4	100.9
Interest Expense	21.5	44.8
Common Stock Dividends	16.4	64.8
Tax Payments	-	26.0
General Expenses & Other	17.7	72.6
Total Uses	96.0	574.1
Mark-to-market Changes in Investment Balances	(0.3)	(4.2)
Cash and Investments Balance - December 31, 2018	\$220.4	\$220.4

Tax Asset Summary (\$ millions)

Loss Carryforwards



1 Excludes \$15 million related to state operating loss carryforwards.

Details

- Total estimated economic value of NOLs of \$354 million @ 10% discount rate (~\$2.16 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.

4Q17 Significant Items

The table below summarizes the financial impact of significant items on our 4Q17 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, 2017		
	Actual results	Significant items	Excluding significant items
Net Operating Income:			
Bankers Life	\$ 99.4	\$ (10.8) (1)	\$ 88.6
Washington National	23.7	1.0 (1)	24.7
Colonial Penn	5.9	-	5.9
Long-term care in run-off	10.9	-	10.9
Adjusted EBIT from business segments	139.9	(9.8)	130.1
Corporate Operations, excluding corporate interest expense	(3.3)	-	(3.3)
Adjusted EBIT	136.6	(9.8)	126.8
Corporate interest expense	(11.7)	-	(11.7)
Operating earnings before tax	124.9	(9.8)	115.1
Tax expense on operating income	39.1	(3.4)	35.7
Net operating income *	<u>\$ 85.8</u>	<u>\$ (6.4)</u>	<u>\$ 79.4</u>
Net operating income per diluted share*	<u>\$ 0.51</u>	<u>\$ (0.04)</u>	<u>\$ 0.47</u>

(1) Pre-tax earnings in the Bankers Life and Washington National segments reflect \$10.8 million of favorable impacts and \$1.0 million of unfavorable impacts, respectively, from our comprehensive annual actuarial review of assumptions.

* A non-GAAP measure. See pages 29 and 31 for a reconciliation to the corresponding GAAP measure.

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 *	<u>\$ 73.9</u>	<u>\$ (0.9)</u>	<u>\$ 73.0</u>
Net operating income per diluted share*	<u>\$ 0.44</u>	<u>\$ (0.01)</u>	<u>\$ 0.43</u>

(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 29 and 31 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 *	<u>\$ 59.8</u>	<u>\$ 15.1</u>	<u>\$ 74.9</u>
Net operating income per diluted share*	<u>\$ 0.36</u>	<u>\$ 0.09</u>	<u>\$ 0.45</u>

(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 29 and 31 for a reconciliation to the corresponding GAAP measure.

Quarterly Earnings

(\$ millions)

	4Q17	1Q18	2Q18	3Q18	4Q18
Bankers Life	\$ 99.4	\$ 77.5	\$ 90.7	\$ 94.4	\$ 78.0
Washington National	23.7	34.3	25.4	30.3	31.9
Colonial Penn	5.9	(1.5)	5.4	6.1	4.8
Long-term care in run-off	10.9	12.0	8.5	2.1	0.3
Adjusted EBIT from business segments	139.9	122.3	130.0	132.9	115.0
Corporate operations, excluding interest expense	(3.3)	(15.5)	(14.0)	(11.8)	(29.7)
Adjusted EBIT*	136.6	106.8	116.0	121.1	85.3
Corporate interest expense	(11.7)	(11.9)	(11.9)	(12.1)	(12.1)
Operating earnings before taxes	124.9	94.9	104.1	109.0	73.2
Tax expense on period income	39.1	21.0	22.2	21.5	13.4
Net operating income	85.8	73.9	81.9	87.5	59.8
Net realized investment gains (losses) from sales and impairments, net of related amortization	(2.1)	0.5	10.9	37.0	(10.5)
Net change in market value of investments recognized in earnings	0.1	(15.7)	(0.3)	(5.3)	(27.5)
Fair value changes in embedded derivative liabilities, net of related amortization	5.5	25.1	8.3	22.9	(0.8)
Fair value changes related to the agent deferred compensation plan	1.2	-	11.0	-	0.9
Loss related to reinsurance transaction	-	-	-	(704.2)	-
Other	(4.2)	3.3	(4.2)	0.8	1.8
Non-operating income (loss) before taxes	0.5	13.2	25.7	(648.8)	(36.1)
Income tax expense (benefit):					
On non-operating income (loss)	0.1	2.8	5.4	(136.3)	(7.6)
Valuation allowance for deferred tax assets and other tax items	157.1	-	-	104.8	3.0
Net non-operating income (loss)	(156.7)	10.4	20.3	(617.3)	(31.5)
Net income (loss)	<u>\$ (70.9)</u>	<u>\$ 84.3</u>	<u>\$ 102.2</u>	<u>\$ (529.8)</u>	<u>\$ 28.3</u>

*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):

	4Q17	1Q18	2Q18	3Q18	4Q18
Net income(loss) applicable to common stock	\$ (70.9)	\$ 84.3	\$ 102.2	\$ (529.8)	\$ 28.3
Non-operating items:					
Net realized investment (gains) losses from sales and impairments, net of related amortization	2.1	(0.5)	(10.9)	(37.0)	10.5
Net change in market value of investments recognized in earnings	(0.1)	15.7	0.3	5.3	27.5
Fair value changes in embedded derivative liabilities, net of related amortization	(5.5)	(25.1)	(8.3)	(22.9)	0.8
Fair value changes related to the agent deferred compensation plan	(1.2)	-	(11.0)	-	(0.9)
Loss related to reinsurance transaction	-	-	-	704.2	-
Other	4.2	(3.3)	4.2	(0.8)	(1.8)
Non-operating (income) loss before taxes	(0.5)	(13.2)	(25.7)	648.8	36.1
Income tax (expense) benefit:					
On non-operating (income) loss	(0.1)	(2.8)	(5.4)	136.3	7.6
Valuation allowance for deferred tax assets and other tax items	(157.1)	-	-	(104.8)	(3.0)
Net non-operating (income) loss	156.7	(10.4)	(20.3)	617.3	31.5
Net operating income (a non-GAAP financial measure)	\$ 85.8	\$ 73.9	\$ 81.9	\$ 87.5	\$ 59.8
Per diluted share:					
Net income(loss)	\$ (0.42)	\$ 0.50	\$ 0.61	\$ (3.22)	\$ 0.17
Net realized investment (gains) losses from sales and impairments (net of related amortization and taxes)	0.01	-	(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
Fair value changes in embedded derivative liabilities (net of related amortization and taxes)	(0.02)	(0.12)	(0.04)	(0.11)	-
Fair value changes related to the agent deferred compensation plan (net of taxes)	(0.01)	-	(0.05)	-	-
Loss related to reinsurance transaction (net of taxes)	-	-	-	4.01	-
Valuation allowance for deferred tax assets and other tax items	0.94	-	-	-	0.02
Other	0.01	(0.01)	0.02	-	(0.01)
Net operating income (a non-GAAP financial measure)	\$ 0.51	\$ 0.44	\$ 0.49	\$ 0.53	\$ 0.36

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):

	<u>4Q17 (a)</u>	<u>1Q18</u>	<u>2Q18</u>	<u>3Q18 (b)</u>	<u>4Q18</u>
Operating income	\$ <u>85.8</u>	\$ <u>73.9</u>	\$ <u>81.9</u>	\$ <u>87.5</u>	\$ <u>59.8</u>
Weighted average shares outstanding for basic earnings per share	167,428	167,060	166,098	164,551	164,118
Effect of dilutive securities on weighted average shares:					
Stock options, restricted stock and performance units	<u>-</u>	<u>2,617</u>	<u>1,880</u>	<u>-</u>	<u>1,772</u>
Weighted average shares outstanding for diluted earnings per share	<u>167,428</u>	<u>169,677</u>	<u>167,978</u>	<u>164,551</u>	<u>165,890</u>
Net operating income per diluted share	\$ <u>0.51</u>	\$ <u>0.44</u>	\$ <u>0.49</u>	\$ <u>0.53</u>	\$ <u>0.36</u>

(a) Equivalent common shares of 2,750 were not included in the diluted weighted average shares outstanding due to the net loss recognized in 4Q17.

(b) 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):

	4Q17	1Q18	2Q18	3Q18	4Q18
Total shareholders' equity	\$ 4,847.5	\$ 4,617.2	\$ 4,454.9	\$ 3,619.9	\$ 3,370.9
Shares outstanding for the period	166,857,931	167,354,255	164,433,085	164,634,365	162,201,692
Book value per share	\$ 29.05	\$ 27.59	\$ 27.09	\$ 21.99	\$ 20.78
<hr/>					
Total shareholders' equity	\$ 4,847.5	\$ 4,617.2	\$ 4,454.9	\$ 3,619.9	\$ 3,370.9
Less accumulated other comprehensive income	(1,212.1)	(894.3)	(700.2)	(403.5)	(177.7)
Adjusted shareholders' equity excluding AOCI	\$ 3,635.4	\$ 3,722.9	\$ 3,754.7	\$ 3,216.4	\$ 3,193.2
Shares outstanding for the period	166,857,931	167,354,255	164,433,085	164,634,365	162,201,692
Dilutive common stock equivalents related to:					
Stock options, restricted stock and performance units	2,796,385	2,351,172	1,537,947	2,189,022	1,391,458
Diluted shares outstanding	169,654,316	169,705,427	165,971,032	166,823,387	163,593,150
Book value per diluted share (a non-GAAP financial measure)	\$ 21.43	\$ 21.94	\$ 22.62	\$ 19.28	\$ 19.52

Information Related to Certain Non-GAAP Financial Measures

Interest-adjusted benefit ratios

The interest-adjusted benefit ratio (a non-GAAP measure) is calculated by dividing the product's insurance policy benefits less imputed interest income on the accumulated assets backing the insurance liabilities by insurance policy income. Interest income is an important factor in measuring the performance of longer duration health products. The net cash flows generally cause an accumulation of amounts in the early years of a policy (accounted for as reserve increases), which will be paid out as benefits in later policy years (accounted for as reserve decreases). Accordingly, as the policies age, the benefit ratio will typically increase, but the increase in the change in reserve will be partially offset by the imputed interest income earned on the accumulated assets. The interest-adjusted benefit ratio reflects the effects of such interest income offset. Since interest income is an important factor in measuring the performance of these products, management believes a benefit ratio, which includes the effect of interest income, is useful in analyzing product performance.

(Dollars in millions)

	<u>4Q17</u>	<u>1Q18</u>	<u>2Q18</u>	<u>3Q18</u>	<u>4Q18</u>
Bankers Life					
Long-term care benefit ratios					
Earned premium	\$ 64.6	\$ 64.2	\$ 64.0	\$ 63.7	\$ 63.8
Benefit ratio before imputed interest income on reserves	115.4%	116.3%	119.3%	122.5%	117.9%
Interest-adjusted benefit ratio	73.3%	73.9%	76.3%	79.0%	74.7%
Underwriting margin (earned premium plus imputed interest income on reserves less policy benefits)	\$ 17.3	\$ 16.8	\$ 15.1	\$ 13.4	\$ 16.2
Washington National					
Supplemental health benefit ratios					
Earned premium	\$ 149.4	\$ 151.3	\$ 151.8	\$ 152.2	\$ 156.0
Benefit ratio before imputed interest income on reserves	80.7%	78.3%	80.7%	81.3%	77.7%
Interest-adjusted benefit ratio	56.6%	54.4%	56.6%	56.9%	53.8%
Underwriting margin (earned premium plus imputed interest income on reserves less policy benefits)	\$ 64.8	\$ 69.0	\$ 65.8	\$ 65.6	\$ 72.1

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				
	<u>4Q17</u>	<u>1Q18</u>	<u>2Q18</u>	<u>3Q18</u>	<u>4Q18</u>
Operating income	<u>\$ 300.9</u>	<u>\$ 315.0</u>	<u>\$ 318.3</u>	<u>\$ 329.1</u>	<u>\$ 303.1</u>
Operating income, excluding significant items	<u>\$ 288.3</u>	<u>\$ 299.6</u>	<u>\$ 309.0</u>	<u>\$ 321.8</u>	<u>\$ 317.3</u>
Net Income (loss)	<u>\$ 175.6</u>	<u>\$ 197.6</u>	<u>\$ 216.4</u>	<u>\$ (414.2)</u>	<u>\$ (315.0)</u>
Average common equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	<u>\$ 3,263.2</u>	<u>\$ 3,275.4</u>	<u>\$ 3,298.5</u>	<u>\$ 3,232.7</u>	<u>\$ 3,086.7</u>
Average common shareholders' equity	<u>\$ 4,733.8</u>	<u>\$ 4,780.1</u>	<u>\$ 4,740.9</u>	<u>\$ 4,542.6</u>	<u>\$ 4,200.3</u>
Operating return on equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	9.2%	9.6%	9.6%	10.2%	9.8%
Operating return, excluding significant items, on equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	8.8%	9.1%	9.4%	10.0%	10.3%
Return on equity	3.7%	4.1%	4.6%	-9.1%	-7.5%

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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 <u>income</u>	Significant <u>items (a)</u>	Net Operating income, excluding significant <u>items</u>	Net Operating Income, excluding significant items - trailing <u>four quarters</u>	Net <u>income (loss)</u>	Net income (loss) - trailing <u>four quarters</u>
1Q17	\$ 59.8	\$ 1.9	\$ 61.7	\$ 244.2	\$ 62.3	\$ 375.0
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)

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

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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				
	<u>4Q17</u>	<u>1Q18</u>	<u>2Q18</u>	<u>3Q18</u>	<u>4Q18</u>
Pretax operating earnings (a non-GAAP financial measure)	\$ 454.7	\$ 456.7	\$ 439.7	\$ 432.9	\$ 381.2
Income tax (expense) benefit	<u>(153.8)</u>	<u>(141.7)</u>	<u>(121.4)</u>	<u>(103.8)</u>	<u>(78.1)</u>
Operating return	<u>300.9</u>	<u>315.0</u>	<u>318.3</u>	<u>329.1</u>	<u>303.1</u>
Non-operating items:					
Net realized investment gains (losses) from sales and impairments, net of related amortization	34.3	30.7	34.7	46.3	37.9
Net change in market value of investments recognized in earnings	15.0	(4.5)	(12.8)	(21.2)	(48.8)
Fair value changes in embedded derivative liabilities, net of related amortization	(2.5)	27.0	41.2	61.8	55.5
Fair value changes and amendment related to the agent deferred compensation plan	(12.2)	(12.2)	(1.2)	12.2	11.9
Loss on reinsurance transaction	-	-	-	(704.2)	(704.2)
Other	<u>(8.8)</u>	<u>(5.8)</u>	<u>(8.4)</u>	<u>(4.3)</u>	<u>1.7</u>
Non-operating income (loss) before taxes	25.8	35.2	53.5	(609.4)	(646.0)
Income tax expense (benefit):					
On non-operating income (loss)	9.0	10.5	13.3	(128.0)	(135.7)
Valuation allowance for deferred tax assets and other tax items	<u>142.1</u>	<u>142.1</u>	<u>142.1</u>	<u>261.9</u>	<u>107.8</u>
Net non-operating income (loss)	<u>(125.3)</u>	<u>(117.4)</u>	<u>(101.9)</u>	<u>(743.3)</u>	<u>(618.1)</u>
Net income (loss)	<u>\$ 175.6</u>	<u>\$ 197.6</u>	<u>\$ 216.4</u>	<u>\$ (414.2)</u>	<u>\$ (315.0)</u>

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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):

	<u>1Q16</u>	<u>2Q16</u>	<u>3Q16</u>	<u>4Q16</u>
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	\$ 2,975.3	\$ 3,010.1	\$ 3,010.1	\$ 3,209.5
Net operating loss carryforwards	710.8	668.3	628.2	655.0
Accumulated other comprehensive income	<u>540.5</u>	<u>777.8</u>	<u>855.5</u>	<u>622.4</u>
Common shareholders' equity	<u>\$ 4,226.6</u>	<u>\$ 4,456.2</u>	<u>\$ 4,493.8</u>	<u>\$ 4,486.9</u>
	<u>1Q17</u>	<u>2Q17</u>	<u>3Q17</u>	<u>4Q17</u>
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	<u>729.6</u>	<u>894.5</u>	<u>933.6</u>	<u>1,212.1</u>
Common shareholders' equity	<u>\$ 4,606.8</u>	<u>\$ 4,779.3</u>	<u>\$ 4,881.7</u>	<u>\$ 4,847.5</u>
	<u>1Q18</u>	<u>2Q18</u>	<u>3Q18</u>	<u>4Q18</u>
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	<u>894.3</u>	<u>700.2</u>	<u>403.5</u>	<u>177.7</u>
Common shareholders' equity	<u>\$ 4,617.2</u>	<u>\$ 4,454.9</u>	<u>\$ 3,619.9</u>	<u>\$ 3,370.9</u>

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				
	<u>4Q17</u>	<u>1Q18</u>	<u>2Q18</u>	<u>3Q18</u>	<u>4Q18</u>
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	\$ 3,263.2	\$ 3,275.4	\$ 3,298.5	\$ 3,232.7	\$ 3,086.7
Net operating loss carryforwards	601.9	541.7	483.1	441.1	440.4
Accumulated other comprehensive income	<u>868.7</u>	<u>963.0</u>	<u>959.3</u>	<u>868.8</u>	<u>673.2</u>
Common shareholders' equity	<u>\$ 4,733.8</u>	<u>\$ 4,780.1</u>	<u>\$ 4,740.9</u>	<u>\$ 4,542.6</u>	<u>\$ 4,200.3</u>

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):

	<u>4Q17</u>	<u>1Q18</u>	<u>2Q18</u>	<u>3Q18</u>	<u>4Q18</u>
Corporate notes payable	\$ 914.6	\$ 915.1	\$ 915.7	\$ 916.2	\$ 916.8
Total shareholders' equity	<u>4,847.5</u>	<u>4,617.2</u>	<u>4,454.9</u>	<u>3,619.9</u>	<u>3,370.9</u>
Total capital	<u>\$ 5,762.1</u>	<u>\$ 5,532.3</u>	<u>\$ 5,370.6</u>	<u>\$ 4,536.1</u>	<u>\$ 4,287.7</u>
Corporate debt to capital	<u>15.9%</u>	<u>16.5%</u>	<u>17.1%</u>	<u>20.2%</u>	<u>21.4%</u>
Corporate notes payable	\$ 914.6	\$ 915.1	\$ 915.7	\$ 916.2	\$ 916.8
Total shareholders' equity	4,847.5	4,617.2	4,454.9	3,619.9	3,370.9
Less accumulated other comprehensive income	<u>(1,212.1)</u>	<u>(894.3)</u>	<u>(700.2)</u>	<u>(403.5)</u>	<u>(177.7)</u>
Total capital	<u>\$ 4,550.0</u>	<u>\$ 4,638.0</u>	<u>\$ 4,670.4</u>	<u>\$ 4,132.6</u>	<u>\$ 4,110.0</u>
Debt to total capital ratio, excluding AOCI (a non-GAAP financial measure)	<u>20.1%</u>	<u>19.7%</u>	<u>19.6%</u>	<u>22.2%</u>	<u>22.3%</u>