CNO FINANCIAL GROUP

2014 Outlook Call

December 18, 2013

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 releases, 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 financial measures that differ from the comparable measures under Generally Accepted Accounting Principles (GAAP). Reconciliations between those non-GAAP measures and the comparable GAAP measures are included in the Appendix.

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.

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CNO Strategy

Continue to Build Long Term Shareholder Value

- Build on investment in the business
- Focus on sustainable profitable growth
- Increase operating effectiveness
- Enhance the Customer Experience
- Tactical deployment of excess capital
- Accelerate run-on and run-off

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BANKERS LIFE AND CASUALTY COMPANY | COLONIAL PENN | Washington National

Serving the needs of middle-income Americans at or near retirement

Trends and Market Observations

- Continued growth in the underserved middle-income population
- The middle-income population is unprepared for retirement
- $21 trillion of retirement assets in motion
- The Affordable Care Act and insurance marketplaces have expanded opportunities in the individual market
- Growing use of technology by agents and customers

CNO takes a proactive approach to understanding our customers

- *Customer needs analysis and agent/customer relationships*
- *Bankers Life Center for a Secure Retirement*
- *Washington National Institute for Wellness Solutions*
- *Product development and marketing surveys*

CENTER FOR A SECURE RETIREMENT®

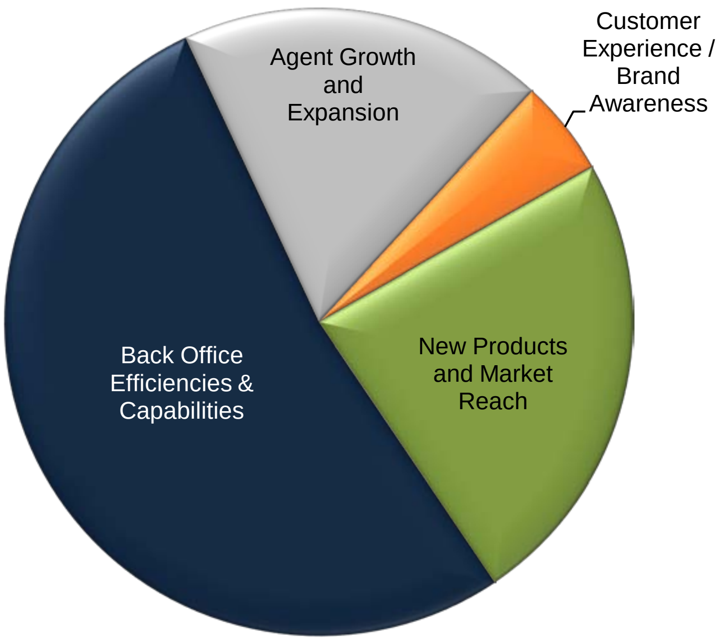
WASHINGTON NATIONAL
Institute for Wellness Solutions

Key Initiatives

Leveraging Middle Market Focus & Business Model

Plan to Invest $45 - $55 million in Key Initiatives in 2014
to Drive Above Industry Growth Rates

Investment Breakdown



Key Initiatives

- Agent productivity
- Branch and geographic expansion
- New product development
- Worksite platform
- Operating efficiencies
- Customer Experience

Bankers Life

Update on 4Q Expectations

- Now at 300* locations
- Continued strength in life insurance sales
- Strong Medicare annual open enrollment

BANKERS
LIFE AND CASUALTY COMPANY

2014 Outlook

	YTD 3Q2013	2014
Net new locations	19	15
Growth in average agent force	4%	2% - 4%
Growth in agent productivity**	2%	2% - 5%
Growth in sales	6%	6% - 8%
Growth in collected premium (excluding PDP)	4%	4% - 6%

2014 Growth Initiatives

- Sales force automation and new CRM tools
- Advanced life sales training
- Satellite expansion
- Revised branding and digital marketing
- Grow Financial Advisor program

* Represents Bankers locations as of December 18, 2013
** Calculated as Bankers Life NAP divided by average agent force

Washington National

Update on 4Q Expectations

- PMA recruiting and geographic expansion leading to strong sales
- Continued strength in supplemental health sales
- Increase in worksite enrollments

2014 Outlook

	YTD 3Q2013	2014
Growth in PMA agency force	9%	8% -10%
Growth in sales*	8%	7% - 9%
Growth in collected premium*	6%	5%- 7%

2014 Growth Initiatives

- Worksite distribution expansion
  - Private exchange platform
  - Group underwritten products
- Individual distribution expansion
  - Experienced agent recruiting
  - Geographic expansion
- Grow owned agency distribution

* Sales and collected premium growth excludes Medicare supplement

Colonial Penn

Update on 4Q Expectations

- Improved sales
- Elevated ad spend
- Launched enhanced bilingual direct mail

2014 Outlook

	YTD 3Q2013	2014
Growth in sales	Flat	6% - 9%
Growth in collected premium	7%	7% - 9%
Marketing cost to NAP	1.17	1.05 -1.10

2014 EBIT guidance of ($5) million range

2014 Growth Initiatives

- Patriot program growth
- Lead generation diversification
- Web/digital strategy
- Hispanic market expansion
- Telesales productivity improvements

Tracking 4Q Expectations

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- Core Earnings:
  - Health benefit ratios and annuity spreads consistent with 3rd quarter results
  - Colonial Penn 4Q EBIT will reflect a $5 million incremental increase in ad spend
  - Strategic investments drive sequential expense increase of approximately $5 million
- Capital Conditions:
  - RBC builds towards 400% and leverage ratios continues to decline
  - Securities repurchase in the $250 million range for full year 2013
  - Excess and deployable capital in the $150 million range
- 4Q Capital Loss Tax Strategies:
  - Executing on investment trading strategies to utilize capital loss carryforwards
  - Anticipate valuation allowance release in the $50 million to $60 million range
- 2013 Loss Recognition and Cash Flow Testing:
  - Fourth quarter process underway with results disclosed as part of year-end reporting

Financial Plan Underpinnings

Investing to Drive Long-Term Growth

- *Stepped-up investment in growth and platform initiatives with an incremental impact on expenses in 2014 of ~$10 million*

Reshaping In-Force & Building Economic Value

- *Value of new business governs the run-on of profitable business while seeking to accelerate OCB run-off and working to reshaping LTC*

Capital Strength & Financial Flexibility

- *Investment-grade ratings provide a path to unlocking future shareholder value through increased financial flexibility and lowering our cost of capital*

Drive Valuation & Tactical Capital Deployment

- *Build quality ROE on book value growth through investment and a tactical approach to capital deployment*

Key Earnings Drivers – Health and Annuity

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Health

Benefit Ratio	3Q 2013 Normalized	2014 Outlook	EBIT Sensitivity +/- 1%
Bankers Med supp	70%	~70% range	$7mm
Bankers LTC *	79%	~79% range	$5mm
WN Supp Health *	54%	~52% range	$5mm

Medicare Supplement

Continued favorable benefit ratios with ~2% growth rates in premium

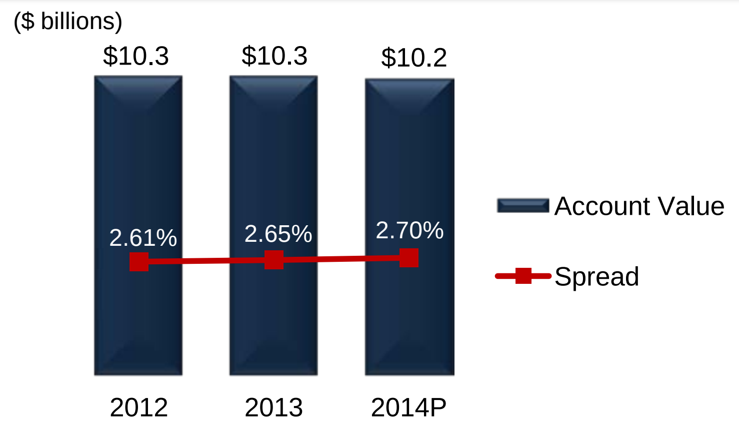
Long -Term Care

Flat benefit ratios, limited premium rate actions planned; ~4% decline in premium

Supplemental Health

Stable benefit ratios with ~6% growth rates in premium

Interest Spreads – Annuity, EIA, UL



Retirement Assets

Growth in indexed annuities and UL offset by modest decline in fixed annuities

Product Spreads

Annuity spreads are expected to remain favorable throughout 2014. Spreads benefiting from in-force management and recovering investment yields

* Interest-adjusted benefit ratio - non-GAAP measure. Refer to the Appendix for the corresponding GAAP measure.

Capital Targets & Excess Capital Deployment

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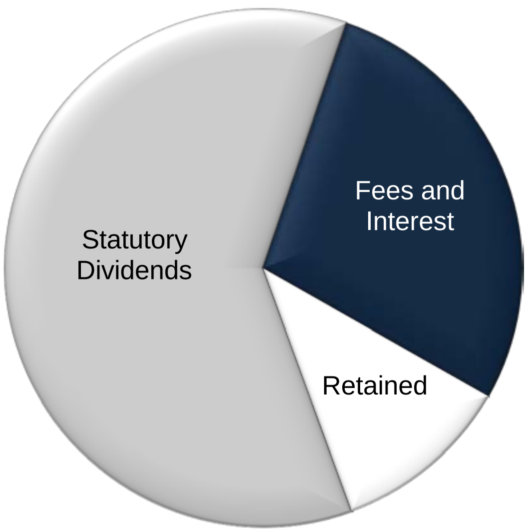
	3Q 2013	2014 Outlook
RBC	392%	~ 400% range
Liquidity	$292mm	~ $300mm range
Leverage	17.3%*	~16% range

2014 Capital Generation ~ $500mm



Dialing in metrics that support investment-grade ratings while taking a tactical approach to deployment ......

Share Repurchases

2014 guidance of $225 million to $300 million absent compelling alternatives

Common Stock Dividends

Currently ~10% payout ratio targeting 20% by 2015 with sustainable growth

* A non-GAAP measure. Refer to the Appendix for the corresponding GAAP measure.

Leveraging Considerable Tax Assets

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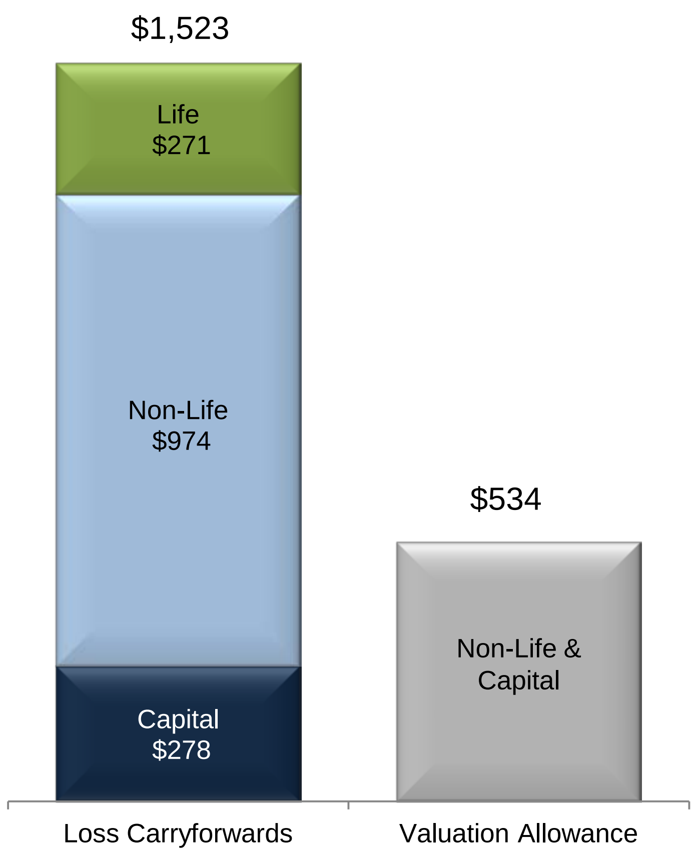
($ millions)

3Q 2013 Loss Carryforwards



Assuming no change in IRS position or current business model......

GAAP Expectations

Expect modest future valuation allowance releases as taxable income stabilizes

Cash Flow

Annual cash flows are expected to be reduced by $50 million in 2016 as life NOL's are fully utilized

Economic Value

Estimated economic value of ~$600 million @ 10% discount rate

Driving CNO's Valuation

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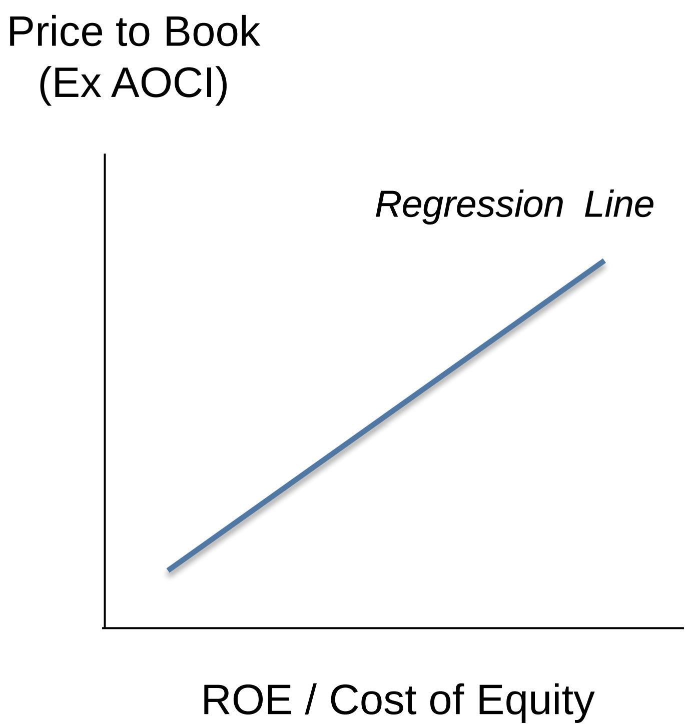
Industry Value Map



Quality Operating ROE growth while building book value per share and lowering our cost of capital......

Quality Operating ROE*

Operating at the 8% range with capacity to generate 9% by the end of 2015 into 2016

BVPS** Growth

Earnings strength, capital retention and tactical repurchase driving a ~10% annual growth rate through 2016

Cost of Capital

Reducing CoC through OCB run-off, reshaping long-term care, and driving towards investment-grade

* A non-GAAP measure. Refer to the Appendix for the corresponding GAAP measure
** BVPS calculated using equity excluding AOCI and NOLs divided by diluted shares outstanding

Closing Remarks

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- Consolidated sales growth of 6%-8% in 2014 and 8%-10% in 2015 and 2016
- Investing in the back office to support business growth
- Accelerate run-on and run-off
- Enhancing the Customer Experience
- Continue to generate significant capital with disciplined approach to deployment – balancing business growth, risk management, investment-grade ratings, earnings and ROE

Building long term value…

Investments in the business leading to above industry growth rates in combination with proactive approach to decreasing "Beta" to drive shareholder value

Questions and Answers

Appendix

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.

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).

	3Q13
Bankers Life	
Long-term care benefit ratios	
Earned premium	$ 132.6
Benefit ratio before imputed interest income on reserves	128.4%
Interest-adjusted benefit ratio (a non-GAAP financial measure)	79.4%
Underwriting margin (earned premium plus imputed interest income on reserves less policy benefits)	$ 27.3
Washington National	
Supplemental health benefit ratios	
Earned premium	$ 121.1
Benefit ratio before imputed interest income on reserves	80.8%
Interest-adjusted benefit ratio (a non-GAAP financial measure)	54.3%
Underwriting margin (earned premium plus imputed interest income on reserves less policy benefits)	$ 55.4

Information Related to Certain Non-GAAP Financial Measures

Operating return measures

Management believes that an analysis of return before loss on extinguishment of debt, net realized gains or losses, fair value changes due to fluctuations in the interest rates used to discount embedded derivative liabilities related to our fixed index annuities, equity in earnings of certain non-strategic investments and earnings attributable to non-controlling interests and increases or decreases to our valuation allowance for deferred tax assets (“net operating income,” a non-GAAP financial measure) is important to evaluate the performance of the Company and is a key measure commonly used in the life insurance industry. Management uses this measure to evaluate performance because these items are unrelated to the Company’s continued operations.

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 3Q13
Operating income	$ 254.6
Net Income	$ 473.2
Average common equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	$ 3,026.9
Average common shareholders' equity	$ 4,896.4
Operating return on equity, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	8.4%
Return on equity	9.7%

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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 is as follows (dollars in millions):

	Twelve months ended 3Q13
Pretax operating earnings (a non-GAAP financial measure)	$ 393.8
Income tax (expense) benefit	(139.2)
Operating return	254.6
Net realized investment gains, net of related amortization and taxes	21.9
Fair value changes in embedded derivative liabilities, net of related amortization and taxes	18.2
Equity in earnings of certain non-strategic investments and earnings attributable to non-controlling interests (net of taxes)	(7.5)
Loss on extinguishment of debt	(64.7)
Valuation allowance for deferred tax assets	250.7
Net income	$ 473.2

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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):

	3Q12	4Q12	1Q13	2Q13	3Q13	Average
Consolidated capital, excluding accumulated other comprehensive income (loss) and net operating loss carryforwards (a non-GAAP financial measure)	$ 2,938.8	$ 2,976.9	$ 3,002.9	$ 3,067.6	$ 3,181.9	$ 3,026.9
Net operating loss carryforwards	893.0	875.0	855.0	815.7	970.7	869.4
Accumulated other comprehensive income	1,234.4	1,197.4	1,170.7	698.1	634.0	1,000.1
Common shareholders' equity	$ 5,066.2	$ 5,049.3	$ 5,028.6	$ 4,581.4	$ 4,786.6	$ 4,896.4

Information Related to Certain Non-GAAP Financial Measures

Management believes that an analysis of earnings before net realized investment gains (losses), fair value changes in embedded derivative liabilities, equity in earnings of certain non-strategic investments and earnings attributable to non-controlling interests, corporate interest expense, loss on extinguishment of debt and taxes ("EBIT," a non-GAAP financial measure) provides a clearer comparison of the operating results of the company quarter-over-quarter because it excludes: (1) corporate interest expense; (2) loss on extinguishment of debt; (3) net realized investment gains (losses); (4) equity in earnings of certain non-strategic investments and earnings attributable to non-controlling interests; and (5) 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. The table below provides a reconciliation of EBIT to net income. ($ in millions)

	4Q12	1Q13	2Q13	3Q13
Bankers Life	$ 73.7	$ 62.1	$ 79.1	$ 86.3
Washington National	34.6	29.4	31.8	28.1
Colonial Penn	3.2	(5.4)	1.2	(4.2)
Other CNO Business	5.2	3.6	2.6	6.1
EBIT from business segments	116.7	89.7	114.7	116.3
Corporate operations, excluding interest expense	(2.7)	3.0	2.4	9.4
Total EBIT	114.0	92.7	117.1	125.7
Corporate interest expense	(15.8)	(15.1)	(13.1)	(11.7)
Income before net realized investment gains, fair value changes in embedded derivative liabilities and taxes	98.2	77.6	104.0	114.0
Tax expense on period income	38.2	27.9	36.3	36.8
Net operating income	60.0	49.7	67.7	77.2
Net realized investment gains (losses)	10.8	9.4	1.8	(0.1)
Fair value changes in embedded derivative liabilities	2.6	1.3	12.1	2.2
Equity in earnings of certain non-strategic investments and earnings attributable to non-controlling interests	-	(1.8)	(2.7)	(3.0)
Loss on extinguishment of debt, net of income taxes	(0.7)	(57.2)	(6.8)	-
Net income before valuation allowance for deferred tax assets and other tax items	72.7	1.4	72.1	76.3
Valuation allowance for deferred tax assets and other tax items	28.5	10.5	5.0	206.7
Net income	$ 101.2	$ 11.9	$ 77.1	$ 283.0

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 ($ in millions):

	3Q13
Corporate notes payable	$ 868.6
Total shareholders' equity	4,786.6
Total capital	$ 5,655.2
Corporate debt to capital	15.4%
Corporate notes payable	$ 868.6
Total shareholders' equity	4,786.6
Less accumulated other comprehensive income	(634.0)
Total capital	$ 5,021.2
Debt to total capital ratio, excluding AOCI (a non-GAAP financial measure)	17.3%