CNO Financial Group, Inc.
Form PRE 14A
March 15, 2019

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ý
Filed by a Party other than the Registrant o
Check the appropriate box:
ý Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

o Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material under §240.14a-12

CNO Financial Group, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

ý No fee required.

o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
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(2) Aggregate number of securities to which transaction applies:

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(3) Filing Party:

(4) Date Filed:

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CNO Financial Group, Inc.
11825 North Pennsylvania Street
Carmel, Indiana 46032

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To Be Held May 10, 2019

NOTICE IS HEREBY GIVEN THAT the Annual Meeting of Shareholders of CNO Financial Group, Inc. (the "Company"), will be held at the CNO Conference Center, 11825 North Pennsylvania Street, Carmel, Indiana, at 8:00 a.m., Eastern Daylight Time, on May 10, 2019, for the following purposes:

1. To elect nine directors, each for a one-year term ending in 2020;

2. To approve the Replacement NOL Protective Amendment to the Company's Amended and Restated Certificate of Incorporation to preserve the value of tax net operating losses and certain other tax losses;

3. Ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for 2019;

4. To approve, by non-binding advisory vote, the executive compensation of the Company's named executive officers; and

5. To consider such other matters, if any, as may properly come before the meeting and any adjournment or postponement thereof.

Holders of record of outstanding shares of the common stock of the Company as of the close of business on March 12, 2019, are entitled to notice of and to vote at the meeting and any adjournment or postponement thereof. Holders of common stock have one vote for each share held of record.

In accordance with the rules of the Securities and Exchange Commission (the "SEC"), on or about March 27, 2019, we either mailed you a Notice of Internet Availability of Proxy Materials ("Notice") notifying you how to vote online and how to electronically access a copy of this Proxy Statement and the Company's Annual Report to Shareholders (together referred to as the "Proxy Materials") or mailed you a complete set of the Proxy Materials and proxy card. If you have not received but would like to receive printed copies of these documents, including a proxy card in paper format, you should follow the instructions for requesting such materials contained in the Notice.

Management and the Board of Directors respectfully request that (if you received a paper copy of the Proxy Materials) you date, sign and return the enclosed proxy card in the postage-paid envelope so that we receive the proxy card prior to the Annual Meeting, or, if you prefer, follow the instructions on your proxy card or Notice for submitting a proxy electronically or by telephone. If your shares are held in the name of a bank, broker or other holder of record, please follow the procedures as described in the voting form they send to you. If you attend the meeting in person you may withdraw your proxy and vote personally at the meeting.

By Order of the Board of Directors
Karl W. Kindig, *Senior Vice President and Secretary*

March 27, 2019
Carmel, Indiana

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CNO Financial Group, Inc.
11825 North Pennsylvania Street
Carmel, Indiana 46032

PROXY STATEMENT

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors (the "Board") of CNO Financial Group, Inc. ("CNO" or the "Company") for the Annual Meeting of Shareholders (the "Annual Meeting") to be held at the CNO Conference Center, 11825 North Pennsylvania Street, Carmel, Indiana on May 10, 2019, at 8:00 a.m., Eastern Daylight Time. We are sending the Notice or the Proxy Materials and proxy to shareholders on or about March 27, 2019.

Solicitation of Proxies

The proxies are solicited by the Board of Directors. Proxies may be solicited by mail, telephone, internet or in person. Proxies may by solicited by the CNO Directors and officers. All expenses relating to the preparation and distribution to shareholders of the Notice, the Proxy Materials and the form of proxy are to be paid by CNO.

If the form of proxy is properly executed and delivered in time for the Annual Meeting, the named proxy holders will vote the shares represented by the proxy in accordance with the instructions marked on the proxy. Each shareholder may appoint a person (who need not be a shareholder), other than the persons named in the proxy, to represent him or her at the Annual Meeting by properly completing a proxy. In either case, such completed proxy should be returned in the envelope provided to you for that purpose (if you have requested or received a paper copy of the Proxy Materials) for delivery no later than May 9, 2019. Proxies received that are unmarked will be voted for each of the Board's nominees for director (Proposal 1), for the approval of the amendment to the Company's Amended and Restated Certificate of Incorporation to preserve the value of tax net operating losses and certain other tax losses (the "Replacement NOL Protective Amendment") (Proposal 2), for ratification of the appointment of the Company's independent registered public accounting firm (Proposal 3), and for approval of the compensation paid to our Named Executive Officers (Proposal 4). A shareholder may revoke a proxy at any time before it is exercised by mailing or delivering to CNO a written notice of revocation or a later-dated proxy, or by attending the Annual Meeting and voting in person.

Record Date and Voting

Only holders of record of shares of CNO's common stock as of the close of business on March 12, 2019, will be entitled to vote at the Annual Meeting. On such record date, CNO had 161,237,699 shares of common stock outstanding and entitled to vote at the Annual Meeting. Each share of common stock will be entitled to one vote with respect to each matter submitted to a vote at the Annual Meeting. The presence in person or by proxy of the holders of a majority of the outstanding shares of common stock entitled to vote at the Annual Meeting is necessary to constitute a quorum.

On or about March 27, 2019, we either mailed you a Notice notifying you how to vote online and how to electronically access a copy of the Proxy Materials or mailed you a complete set of the Proxy Materials. If you have not received but would like to receive printed copies of these documents, including a proxy card in paper format, you should follow the instructions for requesting such materials contained in the Notice.

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The following sets forth how a shareholder can vote over the Internet, by telephone or by mail:

Voting By Internet

If you hold your shares in street name (that is, if you hold your shares through a broker, bank or other holder of record), you can vote at www.proxyvote.com, 24 hours a day, seven days a week. You will need the 12-digit Control Number included on your Notice or your paper voting instruction form (if you received a paper copy of the Proxy Materials).

Voting By Telephone

If you hold your shares in street name, you can vote using a touch-tone telephone by calling the toll-free number included on your paper voting instruction form (if you received a paper copy of the Proxy Materials), 24 hours a day, seven days a week. You will need the 12-digit Control Number included on your notice or your paper voting instruction form.

If you hold your shares in street name, you may also submit voting instructions to your bank, broker or other holder of record. In most instances, you will be able to do this over the Internet, by telephone, or by mail. Please refer to the information from your bank, broker or other holder of record on how to submit voting instructions.

The Internet and telephone voting procedures, which comply with Delaware law and the SEC rules, are designed to authenticate shareholders' identities, to allow shareholders to vote their shares and to confirm that their instructions have been properly recorded.

Voting By Mail

If you have received a paper copy of the Proxy Materials by mail, you may complete, sign, date and return by mail the paper proxy card or voting instruction form sent to you in the envelope provided to you with your Proxy Materials or voting instruction form.

Deadline for Submitting Votes by Internet, Telephone or Mail

If you hold your shares in street name, proxies submitted over the Internet or by telephone as described above must be received by 11:59 p.m., Eastern Daylight Time, on May 9, 2019.

Proxies submitted by mail should be returned in the envelope provided to you with your paper proxy card or voting instruction form, and must be received no later than May 9, 2019.

If you want to vote in person at the Annual Meeting and you hold your shares in street name, you must obtain a legal proxy from your bank, broker or other holder of record authorizing you to vote. You must then bring the legal proxy to the Annual Meeting.

Please note that you may receive multiple copies of the Notice or Proxy Materials (electronically and/or by mail). These materials may not be duplicates as you may receive separate copies of the Notice or Proxy Materials for each type of account in which you hold shares. Please be sure to vote all of your shares in each of your accounts in accordance with the directions on the proxy card(s) and/or voting instruction form(s) that you receive. In the case of duplicate votes for shares in a particular account, your last vote is the one that counts.

Votes Required

The election of each director (Proposal 1) will be determined by the vote of the majority of the votes cast (where the number of votes cast "for" a director exceeds the number of votes cast "against" that director) by the holders of shares represented (in person or by proxy) and entitled to vote on the subject matter provided a quorum is present. The vote required to approve the Replacement NOL Protective Amendment (Proposal 2) is a majority of the outstanding shares. The vote required to ratify the appointment of the Company's independent registered public accounting firm (Proposal 3), to approve, by non-binding advisory vote, the compensation of the Company's named executive officers (Proposal 4), and any other proposal properly brought before the Annual Meeting, is the affirmative vote of a majority of the shares represented (in person or by proxy) and entitled to vote on the applicable subject matter. Abstentions from voting will have no impact on the election of directors (Proposal 1) and will have the same legal effect as voting against each other proposal.

Abstentions and shares represented by "broker non-votes", as described below, are counted as present and entitled to vote for the purpose of determining a quorum. A broker non-vote occurs if you hold your shares in street name and do not provide voting instructions to your broker, bank or other holder of record on a proposal and your broker, bank or other holder of record does not have discretionary authority to vote on such proposal. Under current New York Stock Exchange rules, your broker, bank or other holder of record will not have discretionary authority to vote your shares at the Annual Meeting with respect to Proposal 1 (election of nine directors as listed in this Proxy Statement), Proposal 2 (approval of the Replacement NOL Protective Amendment), and Proposal 4 (advisory vote to approve executive compensation). "Broker non-votes" will have no effect on the outcome of Proposals 1 and 4, but will have the effect of voting against Proposal 2. Your broker, bank or other holder of record will have discretion to vote your uninstructed shares on Proposal 3 (ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for 2019).

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SHAREHOLDER MEETING TO BE HELD ON MAY 10, 2019

This Proxy Statement (including all attachments), the Company's Annual Report to Shareholders (which includes the Annual Report on Form 10-K for the year ended December 31, 2018, filed with the Securities and Exchange Commission ("SEC") on February 26, 2019) (which is not deemed to be part of the official proxy soliciting materials), and any amendments to the foregoing materials that are required to be provided to shareholders are available at *www.proxyvote.com.* Shareholders may obtain copies of the Proxy Statement, Annual Report to Shareholders (including financial statements and schedules thereto) and form of proxy relating to this or future meetings of the Company's shareholders, free of charge on our Internet website at *www.CNOinc.com* in the "Investors SEC Filings" section, by calling 317-817-2893 or by sending the Company an email at ir@CNOinc.com. For directions to the Company's 2019 Annual Meeting, please call us at 317-817-2893.

SECURITIES OWNERSHIP

The following table sets forth certain information concerning the beneficial ownership of our common stock as of March 12, 2019 (except as otherwise noted) by each person known to us to beneficially own more than 5% of the outstanding shares of our common stock, each of our directors and nominees, each of the executive officers that are named in the Summary Compensation Table on page 50 and all of our directors and executive officers as a group. Shares of our common stock subject to options that are currently exercisable or exercisable within 60 days of March 12, 2019 and restricted stock units that are scheduled to vest within 60 days of March 12, 2019, are deemed to be outstanding and to be beneficially owned by the person holding the options or restricted

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stock units for the purpose of computing the percentage ownership of that person or group of persons but are not treated as outstanding for the purpose of computing the percentage ownership of any other person.

Title of Class	Name of Beneficial Owner	Shares Beneficially Owned Number	Percentage
Common stock	BlackRock, Inc.(1)	20,673,231	12.6%
Common stock	The Vanguard Group(2)	15,266,333	9.3%
Common stock	Dimensional Fund Advisors LP(3)	11,302,789	6.9%
Common stock	Gary C. Bhojwani(4)	297,605	*
Common stock	Ellyn L. Brown	56,548	*
Common stock	Stephen N. David	10,000	*
Common stock	Robert C. Greving	66,200	*
Common stock	Mary R. (Nina) Henderson	31,137	*
Common stock	Charles J. Jacklin	28,330	*
Common stock	Daniel R. Maurer	14,624	*
Common stock	Neal C. Schneider	85,273	*
Common stock	Frederick J. Sievert(5)	60,508	*
Common stock	Bruce K. Baude(6)	299,897	*
Common stock	Erik M. Helding(7)	152,355	*
Common stock	Eric R. Johnson(8)	660,653	*
Common stock	Matthew J. Zimpfer(9)	302,331	*
Common stock	All directors, nominees and executive officers as a group (19 persons)(10)	2,517,829	1.5%

* Less than 1%.

(1) Based solely on Amendment No. 6 to Schedule 13G filed with the SEC on January 24, 2019 by BlackRock, Inc. The Amendment No. 6 to Schedule 13G reports sole power to vote or direct the vote of 19,824,334 shares and sole power to dispose or direct the disposition of 20,673,231 shares. The business address for BlackRock, Inc. is 55 East 52nd Street, New York, NY 10055.

(2) Based solely on Amendment No. 6 to Schedule 13G filed with the SEC on February 11, 2019 by The Vanguard Group. The Amendment No. 6 to Schedule 13G reports sole power to vote or direct the vote of 160,970 shares, shared power to vote or direct the vote of 21,588 shares, sole power to dispose or direct the disposition of 15,099,983 shares, and shared power to dispose or direct the disposition of 166,350 shares. The business address for The Vanguard Group is 100 Vanguard Blvd., Malvern, PA 19355.

(3) Based solely on Amendment No. 7 to Schedule 13G filed with the SEC on February 8, 2019 by Dimensional Fund Advisors LP. The Amendment No. 7 to Schedule 13G reports sole power to vote or direct the vote of 11,175,322 shares and sole power to dispose or direct the disposition of 11,302,789 shares. The business address for Dimensional Fund Advisors LP is Building One, 6300 Bee Cave Road, Austin, TX 78746.

(4) Includes options, exercisable currently or within 60 days of March 12, 2019, to purchase 112,725 shares of common stock and includes 18,824 restricted stock units scheduled to vest within 60 days of March 12, 2019.

(5) Includes 8,014 shares held by a family foundation, as to which Mr. Sievert has shared voting power. He disclaims beneficial ownership of the shares held by the family foundation.

(6) Includes options, exercisable currently or within 60 days of March 12, 2019, to purchase 243,505 shares of common stock and includes 6,143 restricted stock units scheduled to vest within 60 days of March 12, 2019.

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(7) Includes options, exercisable currently or within 60 days of March 12, 2019, to purchase 113,740 shares of common stock and includes 10,402 restricted stock units scheduled to vest within 60 days of March 12, 2019.

(8) Includes options, exercisable currently or within 60 days of March 12, 2019, to purchase 246,845 shares of common stock and includes 6,143 restricted stock units scheduled to vest within 60 days of March 12, 2019.

(9) Includes options, exercisable currently or within 60 days of March 12, 2019, to purchase 185,155 shares of common stock and includes 6,561 restricted stock units scheduled to vest within 60 days of March 12, 2019.

(10) Includes options, exercisable currently or within 60 days of March 12, 2019, to purchase an aggregate of 1,201,355 shares of common stock held by executive officers and includes an aggregate of 74,352 restricted stock units scheduled to vest within 60 days of March 12, 2019.

Director Deferred Stock Units

Under the CNO Board of Directors Deferred Compensation Plan, the non-management directors may elect each year to defer some or all of their compensation, including the equity portion of the annual director fees. Any equity that is so deferred is represented by vested deferred stock units, on which dividend equivalents are paid during the deferral period. The deferred stock units are not entitled to vote. At the end of the deferral period selected by the director, one share of Common Stock will be issued for each deferred stock unit. As of March 12, 2019, the non-management directors held deferred stock units as set forth below (these units are in addition to the share ownership set forth above):

Name	Number of Deferred Stock Units
Stephen N. David	13,706
Mary R. (Nina) Henderson	13,706
Daniel R. Maurer	18,463
Neal C. Schneider	20,276
Frederick J. Sievert	13,706

PROPOSAL 1

ELECTION OF DIRECTORS

Nine individuals will be elected to the Board at the Annual Meeting for one-year terms expiring at the 2020 annual meeting of shareholders. Each nominee listed below currently is a member of the Board. All directors will serve until their successors are duly elected and qualified.

Director Qualifications and Experience

In considering candidates for the Board, the Governance and Nominating Committee reviews the experience, skills, attributes and qualifications of current Board members and other potential candidates to ensure that the Board can effectively guide the strategic future of our Company and oversee its management. In doing so, the Committee considers the depth of experiences and skills, in addition to the attributes and qualifications, of candidates in such areas as insurance and financial services, investment management, accounting and finance, legal and regulatory, actuarial, marketing, technology implementation and transformation, and talent management and compensation.

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Consideration also is given to each nominee's independence, financial literacy, personal and professional accomplishments and experience in light of the current and future needs of the Company. For incumbent directors, past performance on the Board and contributions to their respective committees are reviewed. The Governance and Nominating Committee and the Board seek directors with qualities that will contribute to the goal of having a well-rounded, diverse Board that functions well as a unit and is able to effectively fulfill its oversight responsibilities. The Committee expects each director to exercise leadership, sound judgment, high ethical standards and a commitment to the current and future success of the Company.

Although the Governance and Nominating Committee does not have a specific diversity policy with respect to Board candidates, it strongly believes that the Board and the Company benefit from a variety viewpoints, professional experiences, educational background and skills, and from the different perspectives that may be brought to the Board by individuals of different races, genders and ages. As such, the Committee and the Board consider issues of diversity and divergent backgrounds in the process of selecting candidates for the Board.

The key experiences, qualifications, attributes and skills of each of the nominees are included in their individual biographies below.

Over the past year, the Governance and Nominating Committee completed a comprehensive inventory of current directors' respective experiences and skills, assessed a timetable of anticipated Board member retirements, and put in place a plan for Board replenishment that is future-focused on the Company's growth and innovative development. The Committee has begun the process of working with a professional search firm to identify potential candidates who can bring the requisite skills and experience, in addition to diverse qualities and perspectives, to further enhance the Board's value to the Company and its shareholders.

Board Nominees

Should any of the nominees become unable to accept election, the persons named in the proxy will have the right to exercise their voting power in favor of such person or persons as the Board may recommend. All nominees have consented to being named in this Proxy Statement and to serve if elected. The Board is not aware of any reason that any of its nominees would be unable to accept election.

The Governance and Nominating Committee will consider candidates for director nominees put forward by shareholders. See "Shareholder Proposals for 2020 Annual Meeting" for a description of the proxy access and advance notice procedures for shareholder nominations for directors.

Set forth below is information regarding each person nominated by the Board for election as a director.

Nominees for Election as Directors:

Gary C. Bhojwani, 51, has been chief executive officer of CNO since January 1, 2018 and a director since May 2017. He served as president of CNO from April 2016 through December 2017. Mr. Bhojwani served as a Member of the Board of Management at Allianz SE, and as Chairman of Allianz of America, Allianz Life Insurance Company, and Fireman's Fund Insurance Company from 2012 to January 1, 2015. From 2007 to 2012, he served as Chief Executive Officer of Allianz Life Insurance Company of North America. From April 2015 until joining CNO, Mr. Bhojwani served as Chief Executive Officer of GCB, LLC, an insurance and financial services consulting company that he founded. He has been a director of Hormel Foods Corporation since 2014. With respect to Mr. Bhojwani's nomination for re-election, the Board and the Governance and Nominating Committee considered his experience as chief executive officer of the Company and his extensive insurance, sales and executive management experience.

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Ellyn L. Brown, 69, joined our Board in May 2012. Until her retirement from full-time law practice, Ms. Brown practiced corporate and securities law, most recently as principal of Brown & Associates, a boutique law and consulting firm that provided operations, regulatory and governance services to financial services industry clients and other clients that operated in heavily regulated, high-scrutiny environments. Ms. Brown served as a member of the board of directors of NYSE Euronext (and predecessor companies) (NYSE:NYX) from 2005 until the acquisition of NYX by the Intercontinental Exchange in 2013, and also chaired the board of NYSE Regulation, Inc., the entity that oversaw market regulation at the NYSE and its affiliated exchanges. She joined the board of trustees of Brinker Capital Destinations Trust in January 2017, and became chair of that board in April 2018, and was a member of the board of directors of Walter Investment Management Corp. from 2009-2017. Ms. Brown served as a governor of the Financial Industry Regulatory Authority from 2007-2012 and, from 2007-2011, was a trustee of the Financial Accounting Foundation, the parent entity of the Financial Accounting Standards Board and the Governmental Accounting Standards Board. With respect to Ms. Brown's nomination for re-election, the Board and the Governance and Nominating Committee considered her extensive financial industry, legal and regulatory experience.

Stephen N. David, 70, joined our Board in May 2017. Mr. David has been a Senior Advisor with The Boston Consulting Group since 2005, providing strategic planning services in sales, marketing and technology to a variety of clients across multiple industries, including financial services. He retired in 2005 after 34 years with Procter & Gamble ("P&G"). During his P&G career Mr. David held multiple senior management positions including Chief Information Officer, Global Customer Development Officer, and Senior Vice President, Business Development. He served as a director of Checkpoint Systems, Inc., which provides merchandise availability solutions for the retail industry, encompassing loss prevention and merchandise visibility, from 2012 until the completion of the sale of the company in May 2016. He also served as a director of Iomega Corporation, a consumer technology company, from 2002 until its acquisition in 2008. With respect to Mr. David's nomination for re-election, the Board and the Governance and Nominating Committee considered his extensive leadership experience in technology, strategy, marketing and sales.

Robert C. Greving, 67, joined our Board in May 2011. Mr. Greving is the retired executive vice president, chief financial officer and chief actuary for Unum Group, having held those positions from 2005 to 2009. Mr. Greving also served as president of Unum International Ltd., Bermuda. Before becoming executive vice president and chief financial officer of Unum Group in 2003, he held senior vice president, finance, and chief actuary positions with Unum Group and with The Provident Companies, Inc., which merged with Unum Group. His duties prior to retirement included directing all aspects of the finance and actuarial responsibilities for the corporate and nine insurance subsidiary insurance companies of Unum Group. He previously held senior positions with PennCorp Dallas Operations, Southwestern Life Insurance Company, American Founders Insurance Company, Aegon USA and Horace Mann Life Insurance Company during his 35 years in the insurance industry. He is a Fellow of the Society of Actuaries. With respect to Mr. Greving's nomination for re-election, the Board and the Governance and Nominating Committee considered his extensive experience with the management of companies in the life, health, disability and annuity lines of business and in particular with the actuarial, financial and investment disciplines.

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Mary R. (Nina) Henderson, 68, joined our Board in August 2012. Ms. Henderson is the managing partner of Henderson Advisory, a consulting practice providing marketing perspective and business evaluation to investment management firms on consumer products. She was a corporate vice president of Bestfoods and president of Bestfoods Grocery. During her 30-year career with Bestfoods, and its predecessor company CPC International, Ms. Henderson held a wide variety of international and North American general management and executive marketing positions. Ms. Henderson has been a director of IWG plc (formerly Regus plc) since May 2014 and has been a director of Hikma Pharmaceuticals plc since October 2016. She previously served as a director of Walter Energy, Inc. (2013 2016), Del Monte Foods Company (2002 2011), The Equitable Companies (1996 2000), AXA Financial (2001 2011), Pactiv Corporation (2000 2010), Royal Dutch Shell plc and its predecessor The Shell Transport and Trading Company (2001 2009) and the Hunt Corporation (1991 2002). She is Vice Chair of the Board of Drexel University and a director of the Visiting Nurse Service of New York and the Foreign Policy Association. With respect to Ms. Henderson's nomination for re-election, the Board and the Governance and Nominating Committee considered her management leadership experience, consumer marketing background, and her experience as a director of companies in a variety of industries, including insurance.

Charles J. Jacklin, 64, joined our Board in May 2015. Mr. Jacklin has more than 30 years of finance and investment experience. He served as Chief Executive Officer and President of Mellon Capital Management Corporation from 2006 until March 2011 and then served as Chairman until his retirement at the end of 2012. Mr. Jacklin also held several other executive management positions in his 18 years with Mellon Capital Management including chief investment strategist, where he was responsible for investment strategies and research, and director of asset allocation strategies, where he was responsible for portfolio management in domestic, international and global asset allocation strategies. He has also taught finance and investment strategy for 10 years at the University of Chicago and Stanford University Schools of Business. With respect to Mr. Jacklin's nomination for re-election, the Board and the Governance and Nominating Committee considered his extensive investment, investment risk management and finance experience.

Daniel R. Maurer, 62, joined our Board in May 2015. Mr. Maurer was a member of the senior management team at Intuit Inc. from 2006 until his retirement in 2014. In his most recent role at Intuit, he oversaw the Small Business Solutions Group (including QuickBooks payroll, DemandForce, and QuickBase), and previously led the TurboTax®, Mint, and Quicken brands. Mr. Maurer has extensive global consumer retail sales and marketing experience with over 20 years in executive management at Procter & Gamble ("P&G"), including 15 years internationally. As General Manager of Global Customer Development at P&G's headquarters, he was tasked with building an effective marketing strategy to achieve a competitive advantage with P&G's largest global customers including Wal-Mart, Costco, Ahold, Tessco, and Carrefour. Subsequent to his tenure at P&G, Mr. Maurer was Vice President of Strategy for Global Sales and US Business at Campbell's Soup. He has served since 2012 on the board of directors of Zagg Inc, which designs, produces and distributes mobile accessory solutions, and served as a director of Checkpoint Systems, Inc., which provides merchandise availability solutions for the retail industry, encompassing loss prevention and merchandise visibility, from January 2016 until the completion of the sale of the company in May 2016. Previously, Mr. Maurer served as a director of Iomega Corporation, a consumer technology company, from 2006 until its acquisition in 2008. With respect to Mr. Maurer's nomination for re-election, the Board and the Governance and Nominating Committee considered his extensive experience in marketing and marketing strategy, including the use of digital marketing strategies to reach the middle market.

Neal C. Schneider, 74, joined our Board in September 2003. Mr. Schneider served from 2003 until 2010 as the non-executive chairman of the board of PMA Capital Corporation, whose subsidiaries provide insurance products, including workers' compensation and other commercial property and casualty lines of insurance, as well as fee-based services. He also served on the executive, audit and governance committees for PMA Capital. Until his retirement in 2000, Mr. Schneider spent 34 years with Arthur Andersen & Co., including service as partner in charge of the Worldwide Insurance Industry Practice and the North American Financial Service Practice. Between 2000 and 2002, he was an independent consultant and between 2002 and 2003, Mr. Schneider was a partner of Smart and Associates, LLP, a business advisory and accounting firm. With respect to Mr. Schneider's nomination for re-election, the Board and the Governance and Nominating Committee considered his extensive knowledge and experience in accounting and financial matters, particularly with respect to insurance companies, and in corporate governance.

Frederick J. Sievert, 71, joined our Board in May 2011. Mr. Sievert is the retired President of New York Life Insurance Company, having served in that position from 2002 through 2007. Mr. Sievert shared responsibility for overall company management in the Office of the Chairman, from 2004 until his retirement in 2007. Mr. Sievert joined New York Life in 1992 as senior vice president and chief financial officer of the individual insurance businesses. In 1995 he was promoted to executive vice president and was elected to the New York Life board of directors in 1996. Prior to joining New York Life, Mr. Sievert was a senior vice president for Royal Maccabees Life Insurance Company, a subsidiary of the Royal Insurance Group of London, England. Mr. Sievert is a Fellow of the Society of Actuaries. He has been a director of Reinsurance Group of America, Incorporated since 2010. With respect to Mr. Sievert's nomination for re-election, the Board and the Governance and Nominating Committee considered his extensive insurance, actuarial and executive management experience.

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Voting for Directors; Required Vote

The election of each director will be determined by the vote of the majority of the votes cast (where the number of votes cast "for" a director exceeds the number of votes cast "against" that director) by the holders of shares of common stock present in person, or represented by proxy, and entitled to vote on the proposal at the Annual Meeting.

In an uncontested election of directors at which a quorum is present, any incumbent director who fails to receive a majority of the votes cast (where the number of votes cast "for" a director exceeds the number of votes cast "against" that director) shall offer to tender his or her resignation to the Board. In such event, the Governance and Nominating Committee will consider the offer and make a recommendation to the Board whether to accept or reject the resignation or whether other action should be taken. The Board will publicly disclose its decision and rationale within 90 days from the certification of the election results.

Recommendation of our Board of Directors

OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE ELECTION TO THE BOARD OF EACH OF THE COMPANY'S DIRECTOR NOMINEES LISTED ABOVE.

BOARD AND GOVERNANCE MATTERS

Board Committees

Audit and Enterprise Risk Committee. The Audit and Enterprise Risk Committee's functions, among others, are to recommend the appointment of independent accountants; review the arrangements for and scope of the audit by the independent accountants; review the independence of the independent accountants; consider the adequacy of the system of internal accounting controls and review any proposed corrective actions; provide oversight of the Company's internal audit department; review and monitor the Company's compliance with legal and regulatory requirements; discuss with management and the independent accountants our draft annual and quarterly financial statements and key accounting and/or reporting matters; and oversee management's processes for managing enterprise risk, including cyber security risk. The Audit and Enterprise Risk Committee itself does not prepare financial statements or perform audits and its members are not auditors or certifiers of the Company's financial statements. The Audit and Enterprise Risk Committee currently consists of Mr. Greving, Ms. Henderson, Mr. Jacklin and Mr. Schneider, with Mr. Greving serving as committee chair. Based on their experience, Mr. Greving and Mr. Schneider each qualify as an "audit committee financial expert," as defined under SEC rules promulgated under the Sarbanes-Oxley Act. All current members of the Audit and Enterprise Risk Committee are "independent" within the meaning of the regulations adopted by the SEC including Section 10A(m)(3) of the Securities Exchange Act of 1934 and the listing requirements adopted by the New York Stock Exchange regarding audit committee membership. The current members also satisfy the financial literacy qualifications of the New York Stock Exchange listing standards. The committee met on 11 occasions in 2018. The duties and responsibilities of the Audit and Enterprise Risk Committee are set forth in its charter, which is available in the Investor Relations section of our website at *www.CNOinc.com.*

Governance and Nominating Committee. The Governance and Nominating Committee is responsible for, among other things, establishing criteria for Board membership; considering, recommending and recruiting candidates to fill new positions on the Board; reviewing candidates recommended by shareholders; and considering questions of possible conflicts of interest involving Board members, executive officers and key employees. It is also responsible for developing principles of corporate governance and recommending them to the Board for its approval and adoption, and reviewing periodically these principles of corporate governance to insure that they remain relevant and are being complied with. The Governance and Nominating Committee currently consists of Ms. Brown, Mr. David, Mr. Schneider and Mr. Sievert, with Ms. Brown serving as committee chair. All current members of the Governance and Nominating Committee are "independent" within the meaning of the listing requirements adopted by the New York Stock Exchange regarding nominating committee membership. The committee held seven meetings during 2018. The duties and responsibilities of the Governance and Nominating Committee are set forth in its charter, which is available in the Investor Relations section of our website at *www.CNOinc.com.*

Human Resources and Compensation Committee. The Human Resources and Compensation Committee is responsible for, among other things, approving overall compensation philosophy and strategy; evaluating the performance of the chief executive officer and recommending to the Board the compensation of the chief executive officer; reviewing and approving on an annual basis the evaluation process and compensation structure for the Company's other executive officers as recommended by the chief executive officer; ensuring that appropriate programs and procedures are established to provide for the development, selection, retention and succession of officers and key personnel; and reviewing and administering our incentive compensation and equity award plans. The report of the Human Resources and Compensation Committee appears on page 49 of this Proxy Statement. The Human Resources and Compensation Committee currently consists of Mr. Sievert, Ms. Brown and Mr. David, with Mr. Sievert serving as committee chair. All current members of the Human Resources and Compensation Committee are "independent" within the meaning of the listing requirements adopted by the New York Stock Exchange regarding compensation committee membership and qualify as "non-employee" directors for purposes of Rule 16b-3 of the Securities Exchange Act of 1934 and as "outside directors" for purposes of Section 162(m) of the Internal Revenue Code. The committee met on eight occasions in 2018. The duties and responsibilities of the Human Resources and Compensation Committee are set forth in its charter, which is available in the Investor Relations section of our website at *www.CNOinc.com.*

Investment Committee. The Investment Committee is responsible for, among other things, reviewing investment policies, strategies and programs; reviewing the procedures which the Company utilizes in determining that funds are invested in accordance with policies and limits approved by it; and reviewing the quality and performance of our investment portfolios and the alignment of asset duration to liabilities. The Investment Committee currently consists of Mr. Jacklin, Mr. Bhojwani, Mr. Greving and Ms. Henderson, with Mr. Jacklin serving as committee chair. The committee met on four occasions in 2018. The duties and responsibilities of the Investment Committee are set forth in its charter, which is available in the Investor Relations section of our website at *www.CNOinc.com.*

Executive Committee. Subject to the requirements of applicable law, including our certificate of incorporation and bylaws, the Executive Committee is responsible for exercising, as necessary, the authority of the Board in the management of our business affairs during intervals between Board meetings. The Executive Committee currently consists of Mr. Maurer, Mr. Bhojwani and Mr. Greving, with Mr. Maurer serving as committee chair. The duties and responsibilities of the Executive Committee are set forth in its charter, which is available in the Investor Relations section of our website at *www.CNOinc.com.*

Director Compensation

In general, the Board reviews the compensation of non-employee directors every other year, commencing with a study undertaken by the Governance and Nominating Committee ("Governance Committee"). The objective of this study, and the Board's subsequent review, is to provide fair and reasonable compensation in light of the demands and obligations placed upon directors, and also to align with director compensation at our peer companies. As one element of its compensation study in 2018, the Governance Committee considered data provided by the Board's independent compensation consultant. Prior to approval of the changes described below, Board compensation had not changed since 2015, either as to the amount or the structure of compensation.

The following summarizes the elements of compensation approved and put in place as of May 2018 for our eight non-employee directors, and notes any changes both in compensation levels and compensation structure that was instituted at that time.

With respect to our non-employee directors, base fees are paid 40% in cash and 60% in the stock of the Company. This remains unchanged from prior years. In May 2018, base compensation was increased by $20,000,

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which was consistent with market and peer trends that had increased since our previous consideration of this issue in 2015 and which was paid out on the 40%/60% basis. Cash fees are paid quarterly, in advance, and equity awards are granted annually, on the date of our Annual Meeting, and vest immediately. Following the change to base compensation made in May 2018, between cash payments of $96,000 and the value of the annual stock award ($144,000), the value of non-employee Board member base compensation currently is $240,000.

No change was made as to additional compensation paid to Board members who chair a standing committee, although the Board revised the components of that compensation. (For example, the Chair of the Audit and Enterprise Risk Committee previously received a chair's fee of $30,000 and a member's fee of $15,000, but now receives a single fee of $45,000 per year.) Since 2015 and currently, the Chairs of Board committees receive the following additional annual cash fees: Audit and Enterprise Risk, $45,000; Human Resources and Compensation, $30,000; Investment, $20,000; Governance, $20,000.

The members of all Board committees, other than the respective chairs, also now receive additional cash compensation for their service. This committee member compensation remains unchanged from 2015 for Audit and Enterprise Risk ($15,000 per year) and Human Resources and Compensation ($10,000 per year). Prior to May 2018, members of the Investment and Governance Committees, other than the respective chairs, did not receive additional compensation for service on those committees. In light of the increasingly complex and time-consuming work within the purview of those committees, the Board determined that, effective May 8, 2018, those committee members would receive a $5,000 additional annual cash fee.

With respect to additional annual compensation for service as the Chair of our Board, in May 2018 the Board substantially changed the formula by which the Chair's compensation is calculated. Previously, the Chair had received additional compensation equal to two times the base fee paid to non-employee directors; in 2017, that formula resulted in additional compensation of $220,000 (also paid out 40% in cash and 60% in stock) over and above the base fee paid to directors. In May 2018, the Board eliminated the multiplier formula and decreased the Board Chair's additional annual compensation to a flat fee of $160,000, to be paid out on the same 40%/60% basis. In addition, the Board eliminated the payment of any additional fees to the Chair for service on a Board committee, and clarified that the Chair of the Board is an *ex officio* member of each committee. Thus, over and above the base compensation paid to non-employee directors, the Board Chair currently is entitled to an additional cash retainer of $64,000 and an additional annual equity award of $96,000.

Directors are reimbursed for out-of-pocket expenses, including first-class airfare, incurred in connection with their responsibilities as Board members.

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The compensation earned or paid in 2018 to our non-employee directors is summarized in the table below:

DIRECTOR COMPENSATION IN 2018

Name	Fees Earned or Paid in Cash(1)	Stock Awards(2)	Total
Ellyn L. Brown(3)	$ 130,165	$ 144,004	$ 274,169
Stephen N. David(4)	109,643	144,004	253,647
Robert C. Greving(5)	144,643	144,004	288,647
Mary R. (Nina) Henderson(6)	114,643	144,004	258,647
Charles J. Jacklin(7)	130,165	144,004	274,169
Daniel R. Maurer(8)	153,819	240,001	393,820
Neal C. Schneider(9)	124,049	144,004	268,053
Frederick J. Sievert(10)	139,643	144,004	283,647

(1) This column represents the amount of cash compensation earned or paid in 2018 for Board service, for service as non-executive Board Chair, for service on the Audit and Enterprise Risk Committee, the Human Resources and Compensation Committee, the Governance Committee, the Investment Committee and for chairing a committee, as applicable.

(2) The amounts in this column are computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 ("ASC 718") and represent the grant date fair values for shares of common stock awarded. On May 10, 2018, Mr. Maurer received an award of 11,893 restricted share units and each of the other directors listed received an award of 7,136 restricted share units. These restricted share units vested immediately upon grant. Each restricted share unit entitles the director to receive one share of Common Stock. As described on page 5 of this Proxy Statement, several directors elected to defer receipt of the Common Stock pursuant to the Company's Board of Directors Deferred Compensation Plan.

(3) In addition to the base compensation paid to all non-employee directors, Ms. Brown received cash fees of (i) $20,000 for chairing the Governance Committee and (ii) $10,000 for serving as a member of the Human Resources and Compensation Committee.

(4) In addition to the base compensation paid to all non-employee directors, Mr. David received cash fees of (i) $10,000 for serving as a member of the Human Resources and Compensation Committee and (ii) $5,000 (prorated from May 2018) for serving as a member of the Governance Committee.

(5) In addition to the base compensation paid to all non-employee directors, Mr. Greving received cash fees of (i) $45,000 for chairing the Audit and Enterprise Risk Committee and (ii) $5,000 (prorated from May 2018) for serving as a member of the Investment Committee. He also served as a member of the Executive Committee, for which he received no additional compensation.

(6) In addition to the base compensation paid to all non-employee directors, Ms. Henderson received cash fees of (i) $15,000 for serving as a member of the Audit and Enterprise Risk Committee and (ii) $5,000 (prorated from May 2018) for serving as a member of the Investment Committee.

(7) In addition to the base compensation paid to all non-employee directors, Mr. Jacklin received cash fees of (i) $20,000 for chairing the Investment Committee and (ii) $15,000 for serving as a member of the Audit and Enterprise Risk Committee.

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(8)
Mr. Maurer was elected Board Chair on May 9, 2018, succeeding Mr. Schneider who served as Chair in 2018 until that date. In addition to the base compensation paid to all non-employee directors, he received $160,000 for serving as Chair, which was paid out 40% in cash (prorated from May 9, 2018) and 60% in stock. Prior to that date, Mr. Maurer was a member of the Governance Committee, for which he received no additional compensation, and the Human Resources and Compensation Committee, for which he received an additional cash fee of $10,000 (prorated through May 9, 2018). Mr. Maurer has chaired the Executive Committee since May 9, 2018, for which he received no additional compensation.

(9)
Mr. Schneider served as Board Chair in 2018 until May 9, 2018 when Mr. Maurer was elected Board Chair. In addition to the base compensation paid to all non-employee directors, Mr. Schneider received a fee of $220,000 through May 9, 2018 for serving as Chair. The cash portion (40%) of that additional fee was prorated through May 9, 2018. The stock portion of that additional fee was paid in 2017, and Mr. Schneider did not receive a stock award in 2018 for his service as Chair. Mr. Schneider also received cash fees of (i) $15,000 for serving as a member of the Audit and Enterprise Risk Committee and (ii) $5,000 (prorated from May 2018) for serving as a member of the Governance Committee. Mr. Schneider chaired the Executive Committee in 2018 until May 9, 2018, for which he received no additional compensation.

(10)
In addition to the base compensation paid to all non-employee directors, Mr. Sievert received cash fees of (i) $30,000 for chairing the Human Resources and Compensation Committee and (ii) $5,000 (prorated from May 2018) for serving as a member of the Governance Committee.

Board Leadership Structure

CNO has a non-executive, independent director, who serves as Chair of the Board. Mr. Maurer was elected Board Chair on May 9, 2018, succeeding Mr. Schneider who served as Chair in 2018 until that date. The Board believes that its leadership structure, with a non-executive Chair position separate from the chief executive officer, provides appropriate, independent oversight of management and the Company. The non-executive Chair of the Board (1) presides at all meetings of the Board and shareholders; (2) presides during regularly held sessions with only the independent directors; (3) encourages and facilitates active participation of all directors; (4) develops the calendar of and agendas for Board meetings in consultation with the chief executive officer and other members of the Board; (5) determines, in consultation with the chief executive officer, the information that should be provided to the Board in advance of the meeting; (6) unless otherwise determined by the Board, meets with each director to evaluate the Board and Board committees and reports this evaluation to the Governance and Nominating Committee; (7) participates as requested in meetings with shareholders; (8) receives, through the Corporate Secretary, communications from shareholders wishing to communicate with the Board; and (9) performs any other duties requested by the other members of the Board.

As discussed below, each member of our Board is independent other than Mr. Bhojwani, our chief executive officer. As CEO, Mr. Bhojwani, subject to the direction of the Board, is in charge of the business and affairs of CNO and is our chief policy making officer. Our Board and its committees play an active role in overseeing the Company's business. The directors bring a broad range of leadership, business and professional experience to the Board and actively participate in Board discussions. The Board believes that having a non-executive Chair and a Board comprised almost entirely of independent, non-employee directors best serves the interests of our shareholders and the Company.

Board Meetings and Attendance

During 2018, the Board met on 12 occasions. Each director attended at least 75% of the aggregate meetings of the Board and Board committees on which he or she served. The independent directors regularly meet in executive session without the chief executive officer or any other member of management. The non-executive Chair presides at such executive sessions.

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In addition, CNO has a policy that all directors attend the annual meeting of shareholders. All of our directors except Ms. Henderson attended the annual meeting of shareholders held in 2018. Ms. Henderson was unable to attend the annual meeting due to a conflicting business commitment established prior to the setting of our annual meeting date.

Director Independence

The Board annually determines the independence of directors based on a review by the directors. Although the Board has not adopted categorical standards of materiality for independence purposes, no director is considered independent unless the Board has determined that he or she has no material relationship with CNO, either directly or as an officer, shareholder or partner of an organization that has a material relationship with CNO. Material relationships can include commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships, among others. The Board considers the Company's Corporate Governance Guidelines, the applicable rules and regulations of the SEC and the listing standards of the New York Stock Exchange in making its determination regarding independence and the materiality of any relationships with CNO. The Board has determined that all current directors other than Mr. Bhojwani are independent.

Board's Role in Risk Oversight

Enterprise risk management is integral to our business. The Board is responsible for overseeing the Company's risk profile and management's processes for managing risk. The oversight of certain risks, including those relating to the Company's capital structure and capital management, is done by the full Board. The Board has delegated primary responsibility for many aspects of the Board's risk oversight to the Audit and Enterprise Risk Committee. The Audit and Enterprise Risk Committee receives reports at its meetings and oversees management's processes for managing enterprise risk, including the risk management process associated with financial controls, insurance reserves, legal, regulatory and compliance risks, and the overall risk management structure, process and function. Other Board committees oversee risk management related to specific functions. The Investment Committee oversees investment and asset-liability management risk. The Human Resources and Compensation Committee oversees risks associated with our compensation programs so that incentives are not provided for inappropriate risk taking, as further discussed below.

Our leadership strongly supports an active and engaged risk management process. CNO has established an enterprise risk management committee comprised of senior management from business units and functions throughout the Company. This enterprise risk management committee meets at least once each quarter and is chaired by the chief financial officer. CNO also has an investment and asset-liability management committee comprised of senior management from various functions and the presidents of each business segment. This committee meets at least once each quarter and is chaired by the chief investment officer. The Company has a senior vice president who is responsible for the coordination of enterprise risk management activities. Reports on different aspects of the Company's enterprise risk management are provided to the Board, to the Audit and Enterprise Risk Committee, to the Investment Committee and to other Board committees, as appropriate, on a regular basis.

As part of its risk oversight responsibilities, the Board and its committees review policies and processes that senior management uses to manage the Company's risk exposure. In doing so, the Board and its committees review the Company's risk appetite statement, overall risk function and senior management's establishment of appropriate systems and processes for managing insurance risk, interest rate and asset-liability management risk, credit and counterparty risk, liquidity risk, operational risk and reputational risk.

Relationship of Compensation Policies and Practices to Risk Management

The Human Resources and Compensation Committee has reviewed our compensation programs and believes that they carefully and appropriately balance risks and rewards and do not incentivize inappropriate risk taking. Our incentive plans include multiple performance measures, most of which are financial in nature, and are designed to hold employees accountable for sustained improvement in the core operating performance of the Company and to minimize the potential for any single indicator of performance to have an undue influence. We structure our pay to include both fixed and variable compensation and our variable compensation is capped at no more than two times the target opportunities, thus mitigating the risk of excessive rewards for temporary, unsustainable results. In addition, our officers' equity-based compensation aligns our officers' interests with those of shareholders. The multiple year vesting of such awards serves as a retention tool and mitigates the risk that executives can reap excessive rewards from temporary stock price increases. In addition, our executives are subject to stock ownership guidelines, requiring minimum stock holdings for the duration of the executives' employment, which encourage our executives to focus on sustaining long-term performance rather than maximizing performance in any single year. Further, our Annual Cash Incentive/Pay for Performance and Long-Term Incentive Plans have clawback provisions that include recapture rights of any incentive amount paid or vested in the event that the Committee determines that the achievement of performance goals was based on incorrect data, errors, omissions or fraud. See the "Compensation Discussion and Analysis" for more information.

Approval of Related Party Transactions

Under the Company's written policy, transactions and agreements with a Related Person (defined to include directors, director nominees and executive officers or members of their immediate families, or shareholders owning five percent or more of the Company's outstanding stock) that meet the minimum threshold for disclosure in the proxy statement under applicable SEC rules (generally transactions involving amounts of $120,000 or more in which a Related Person has a direct or indirect material interest) are required to be approved by the Board or by the Governance and Nominating Committee (or other designated committee comprised exclusively of independent directors). In considering whether to approve the transaction or agreement, the Board or committee will consider all relevant factors including the business reason for the transaction, available alternatives on comparable terms, actual or apparent conflicts of interest and the overall fairness of the transaction or agreement to the Company.

A Related Person is required to report, in a timely manner, either to the chair of the Board or the chair of the Governance and Nominating Committee, any proposed transaction or agreement that could be considered a Related Person transaction or agreement. The two chairs will jointly determine if the proposed transaction or agreement should be considered by the Board or a Board committee, and whether any director should be recused from participating in that consideration because of conflict. The Board or Board committee will consider whether to approve the proposed transaction or agreement, taking into account the facts and circumstances enumerated above, in a timely manner. If such proposed transaction or agreement is not approved in advance, the Board or Board committee will take action in the manner described above as soon as practicable after it becomes aware of the transaction or agreement. There were no transactions or agreements involving the Company and a Related Person in 2018 or to date in 2019.

Various Company policies and procedures, including the Code of Conduct and the annual questionnaires that are completed by all Company directors, officers and employees, require disclosure of transactions or relationships that may constitute conflicts of interest or otherwise require disclosure under applicable SEC rules. Any Related Person transactions or agreements that are identified under these additional policies and procedures are to be considered under the process described above.

Code of Conduct

We have adopted a Code of Conduct that applies to all officers, directors and employees regarding their obligations in the conduct of the Company's affairs. During 2018, the Company performed a comprehensive review of its Code of Business Conduct and Ethics, and adopted a revised Code of Conduct in February 2019. A copy of our current Code of Conduct is available under Corporate Governance in the Investor Relations section of our website at *www.CNOinc.com*. Within the time period specified, and to the extent required, by the SEC and the New York Stock Exchange, we will post on our website any amendment to our Code of Conduct and any waiver applicable to our principal executive officer, principal financial officer or principal accounting officer (there have been no such waivers).

Corporate Governance Guidelines

CNO is committed to best practices in corporate governance. The Board, upon the recommendation of the Governance and Nominating Committee, has adopted a set of Corporate Governance Guidelines covering a number of significant matters, including director responsibilities, independence, selection and review. These guidelines are reviewed by the Governance and Nominating Committee and the Board and updated periodically to reflect the Board's view of current best practices. A copy of the CNO Corporate Governance Guidelines is available under Corporate Governance in the Investor Relations section of our website at *www.CNOinc.com*.

Director Stock Ownership Guidelines

The Board has adopted guidelines regarding ownership of CNO common stock by the directors. The amounts set forth in these guidelines provide for each director to own shares of common stock with a value of at least five times his or her annual base cash compensation. Directors are given five years from the date of their initial election to reach that level of ownership. Based on the current base cash compensation for directors of $96,000 per year, the ownership guidelines call for each director to own shares with a value of at least $480,000. As of March 12, 2019, all directors who have served on the Board for at least five years met these stock ownership guidelines, and each of the other directors met, or was on track to meet, these guidelines.

Talent Management and Succession Planning

The Board is actively involved with the Company's talent management process. At least annually, the Board in coordination with the Human Resources and Compensation Committee, reviews the Company's leadership team, which includes a detailed discussion of the succession plans for the chief executive officer and other members of executive management. In addition, the Board regularly discusses the Company's plans for talent development, with a focus on high potential individuals who are in the position to make the most significant contributions to the Company and to serve as its future leaders.

Communications with Directors

Shareholders and other interested parties wishing to communicate directly with the Board or any one or more individual members (including the Chair of the Board or the non-management directors as a group) are welcome to do so by writing to the CNO Corporate Secretary, 11825 North Pennsylvania Street, Carmel, Indiana, 46032. The Corporate Secretary will forward any communications to the director or directors specified by the shareholder or other interested party.

Compensation Committee Interlocks and Insider Participation

Ms. Brown, Mr. David, Mr. Sievert and Mr. Maurer served on the Human Resources and Compensation Committee throughout 2018. Mr. Maurer served on the committee until May 2018. None of the members of the Human Resources and Compensation Committee during 2018 is or has been one of our officers or employees. None of our executive officers serves, or served during 2018, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our Board or Human Resources and Compensation Committee.

Copies of Corporate Documents

In addition to being available under Corporate Governance in the Investor Relations section of our website at *www.CNOinc.com*, we will provide to any person, without charge, a printed copy of our committee charters, Code of Conduct and Corporate Governance Guidelines upon request being made to CNO Investor

Relations, 11825 N. Pennsylvania Street, Carmel, Indiana 46032; or by telephone: (317) 817-2893 or email: ir@CNOinc.com.

Corporate Social Responsibility

Social responsibility is at the core of CNO's culture. Our products help millions of middle-income Americans gain access to financial protection to help them build more secure futures for themselves and their families. We realize that our success is intimately connected to the well-being of our customers, associates, neighbors and to the manner in which we conduct our business.

In recognition of the increased importance that investors now place on environmental, social and governance ("ESG") matters, we have formed a management committee comprised of senior management and other leaders to formulate and drive the execution of the Company's social responsibility and sustainability strategy. The Board will review that committee's efforts and accomplishments on a regular basis.

Our approach, is focused on four key areas:

Community Development and Philanthropy. CNO supports our communities, our associates and our customers through nonprofit organizations that address the health and financial wellness of middle-income Americans. From our executive leadership group to our individual associates, CNO is committed to making service in our communities a vital element of our corporate culture. In 2018, the value of all of our philanthropic efforts, which were aimed at the neighborhoods in which we live and work, totaled more than $2.4 million. Our Company, our associates and our insurance producers donated more than $2.2 million to our partner organizations, which include the American Cancer Society, the Alzheimer's Association and various scholarship programs, and we raised an additional $200,000 was raised through our associates' participation in community fundraising. Our associates also contributed more than 11,200 hours to volunteer service in 2018, including donating time to our CNO Afternoon of Service projects in Indianapolis, Chicago and Philadelphia.

Employee Well-being. Our associates' well-being is a key priority for the Company. We offer our employees a workplace that encourages diversity, fosters collaboration, values integrity and encourages professional growth. Corporate accomplishments in 2018 include new diversity and inclusion initiatives, an expanded incentive compensation program, one-time stock grants provided to all employees and the introduction of an employee stock purchase plan. In 2018 we were named to the *Forbes Magazine* World's Best Employers list and were recognized by the National Business Group on Health as having one of the top workforce well-being programs in the nation.

CNO also provides its employees with wellness services including onsite clinics at each of its three primary locations. Preventive care visits, various medications and routine lab services generally are offered at no charge, as are health coaching, tobacco cessation programs and biometric screening services. In addition, the Company offers its associates wellness time off, wellness financial incentives and physical activity programs.

Ethics and Governance. CNO maintains the highest standards for ethics, fairness and personal responsibility, and promotes a culture of honesty, integrity and transparency. These standards apply to the Board of Directors and to each individual employee. We manage our business with the goal of delivering protection and service to our customers and long-term value to all of our stakeholders.

Environmental Responsibility and Enterprise Risk Management. Our commitment to operating responsibly includes aligning our ESG efforts with our broader business priorities. These initiatives include developing best-in-class cyber security protocols as well as exploring additional opportunities to reduce our environmental footprint and improve efficiencies.

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EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis ("CD&A") describes the Company's executive compensation program and explains how the Human Resources and Compensation Committee (the "Board Compensation Committee") made compensation decisions for the following Named Executive Officers (the "NEOs") in 2018:

Named Executive Officer	Position with the Company in 2018
Gary C. Bhojwani	Chief Executive Officer
Erik M. Helding	Chief Financial Officer
Bruce K. Baude	Chief Operations & Technology Officer
Eric R. Johnson	Chief Investment Officer
Matthew J. Zimpfer	General Counsel

EXECUTIVE SUMMARY

Our Business

CNO Financial Group, Inc. ("CNO") is a Fortune 1000 company, with $4.3 billion in total revenues for the year ending December 31, 2018. CNO provides health and life insurance, as well as retirement solutions, to middle-income Americans through our family of insurance brands: Bankers Life, Colonial Penn and Washington National.

Our vision is to be the leader in meeting the needs of middle-income Americans for financial security and readiness for the life of their retirement. Our strategic plan is focused on top- and bottom-line growth while delivering long-term value for all of our stakeholders. We continue to serve the middle-income market through a diverse set of distribution channels and products. We will grow the franchise by introducing new products and services and expanding to attract younger and slightly more affluent customers who can also benefit from our product solutions. Due in large part to our strategic accomplishments in 2018, management and the Board are confident that we are taking the right steps to continue to drive profitable growth with an improved risk, earnings and return on equity ("ROE") profile.

2018 Business Highlights

In 2018, CNO delivered solid underlying financial results and made significant progress against our strategic objectives. We generated strong production results in nearly every business line, grew our asset accumulation business, accelerated new product introductions, and increased operating earnings. Compared to the prior year, first year collected premiums were up 8%, total collected premiums were up 3%, and new annualized premium ("NAP") for life and health products was flat.

On September 27, 2018, we completed a transformative long-term care risk-reduction transaction in which Bankers Life ceded all of its legacy (prior to 2003) comprehensive and nursing home long-term care policies to Wilton Reassurance Company through 100% indemnity coinsurance (the "LTC Reinsurance Transaction"). By completing this transaction, we achieved our stated objective to reduce our exposure to the most volatile portion of our long-term care business. In doing so, we have materially reduced the possibility of the need to incur a future reserve strengthening charge. Bankers Life paid a ceding commission of $825 million, which was funded through excess capital held in the insurance subsidiaries and the holding company. While this loss is material, the transaction significantly improves the Company's risk profile, long-term earnings growth prospects, and ROE.

For 2018, CNO reported a net loss of $315 million, or $1.90 per diluted share, which compares to net income of $175.6 million, or $1.02 per diluted share in 2017. The 2018 results reflect a loss of $661 million, or $4.00 per diluted share, related to the LTC Reinsurance Transaction. The 2018 results also were unfavorably

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impacted by financial market volatility. The 2017 results include the one-time unfavorable impact of $172.5 million related to the federal Tax Cuts and Jobs Act ("Tax Reform") which was enacted in December 2017. Net operating income per share(1) in 2018 was $1.83, a 5% increase from 2017 net operating income per share(1) of $1.75.

Capital Management

CNO remains committed to the deployment of 100% of our excess capital to its highest and best use. During 2018, the Company generated $259 million in free cash flow, spent $100.9 million on share repurchases, paid $64.8 million in common stock dividends, and used the balance to fund the ceding commission relating to the LTC Reinsurance Transaction.

Since 2011, we have spent $2.1 billion to repurchase our common stock and have $284.6 million remaining on our current authorization to repurchase shares. Operating ROE excluding significant items(1), was 10.3% in 2018, which compares to 8.8% in 2017.

We maintained a strong balance sheet with unrestricted cash and investments held by the holding company of $220 million at December 31, 2018 and an estimated consolidated risk-based capital ratio of 393%. Book value per diluted share, excluding accumulated other comprehensive income (loss)(1), decreased to $19.52 at the end of 2018 from $21.43 at the end of 2017, which reflected the impact of the LTC Reinsurance Transaction. Our debt-to-total-capital ratio at the end of 2018, excluding accumulated other comprehensive income, was 22.3%.

Management Highlights

On January 1, 2018, Gary C. Bhojwani was promoted to the position of Chief Executive Officer, having served as President since he joined the Company in April 2016. Mr. Bhojwani's appointment was the result of the Board's ongoing succession planning process. On January 1, 2018, the Board increased Mr. Bhojwani's annual base salary to $1,000,000 and increased his target annual bonus to 150% of his annual base salary. In addition, upon assuming the role of EO, Mr. Bhojwani was awarded a one-time promotional grant of 82,110 restricted stock units with a grant date fair value of $1.9 million, that will vest in equal installments in March 2020 and March 2021. The Committee is of the view that this stock grant was reasonable relative to market standards. All of these elements of Mr. Bhojwani's 2018 compensation were disclosed in last year's proxy.

CEO Compensation Philosophy

Consistent with our pay for performance philosophy, whereby a significant portion of our executive officers' compensation varies with operating and share price performance, the Committee designed the majority of Mr. Bhojwani's annual and long-term incentives to be performance-based, that is, "Pay-at-Risk." In 2018, 83% of Mr. Bhojwani's target total compensation was at risk.

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1. Net operating income per share; operating ROE, excluding significant items; book value per diluted share, excluding accumulated other comprehensive income (loss); and debt-to-total capital ratio, excluding accumulated other comprehensive income, are non-GAAP financial measures. See "Information Related to Non-GAAP Measures" on page 73 for a description of these measures and a reconciliation to the corresponding GAAP measure.

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The table below reflects the total direct compensation for Mr. Bhojwani. Further detail about these compensation components can be found on pages 24-25.

2018 CEO Total Direct Compensation (including one-time promotion grant)

Named Executive Officer	Type of Compensation	Base Salary	Target Total Annual Cash[(1)]	Stock Option Value[(2)(3)]	P-Share Value[(2)]	RSU Value[(2)]	Total LTI Value[(2)]	Target TDC[(4)]
Gary C. Bhojwani (2017)	Regular Annual	$ 750,000	$ 1,687,500	$ 274,363	$ 687,277	$ 292,523	$ 1,254,164	$ 2,941,664
% of total		*25%*	*57%*	*9%*	*23%*	*10%*	*43%*	*100%*
Gary C. Bhojwani (2018)	Regular Annual	$ 1,000,000	$ 2,500,000	$ 633,319	$ 1,773,364	$ 977,060	$ 3,383,743	$ 5,883,743
% of total		*17%*	*25%*	*11%*	*30%*	*17%*	*58%*	*100%*
Gary C. Bhojwani (2018)	Promotion Grant					$ 1,915,626		$ 1,915,626
						$ 2,892,686		$ 7,799,369

1 Annual incentive expressed as Target levels as of award date; value of equity expressed as grant date fair value.

2 Represents stock option, performance share and restricted share aggregate grant date fair values granted in 2017 and 2018; actual value realized will depend on stock price and achievement of performance metrics at time of vesting. Valuation methodology is discussed later in this proxy statement.

3 The amounts shown for the stock option grants reflect the grant date fair value in accordance with FASB ASC 718. See the explanation in the Impact of Tax and Accounting on Compensation section.

4 Target TDC includes Target TAC and the Total LTI Value provided at the time of the annual grant.

In determining target total direct compensation for our Chief Executive Officer, the Committee reviewed strategic business goals, peer group data, proprietary and publicly available compensation surveys and data, his experience, level of responsibility, individual job performance to date, contributions to corporate performance, job tenure and future potential. In doing so, the Committee confirmed that a regular target total direct compensation opportunity of $5.9 million for the Chief Executive Officer is at a market-competitive level.

In order to further align the interests of the CEO with those of the Company and its shareholders, Mr. Bhojwani is subject to the Company's stock ownership guidelines, which specify CEO ownership of Company securities having a value of five times his base salary. Mr. Bhojwani is in full compliance with this requirement. His performance-based compensation also is subject to the Company's clawback policy, which enables the Company to recoup amounts of incentive compensation paid based on achievement of performance goals determined to be based on incorrect data, errors, omissions, or fraud.

2018 Shareholder Outreach

Prior to 2018, our shareholder advisory vote to approve executive compensation had consistently exceeded 95%. In 2018, it passed with 53.9% support. This decline signaled to the Board and management that additional shareholder outreach was needed in order to discuss our executive compensation decisions. Throughout the fall of 2018, a team consisting of members of the Board and senior management conducted an extensive shareholder outreach effort to gain a better understanding of our investors' perspectives and to obtain feedback on our governance and compensation practices. This effort consisted of the following:

- Each of our top 30 investors, representing 74% of our outstanding shares, were contacted.

Nine of these investors, representing 37% of our outstanding shares, accepted our invitation for engagement, and calls were held with each of those investors.

Another five investors, representing 7% of outstanding shares, responded that they did not wish to engage at that time and declined our offer to speak with Board members and management.

We received no response from the other 16 of our top 30 shareholders that we contacted.

Calls also were held with the research teams at proxy advisory firms Institutional Shareholder Services Inc. and Glass, Lewis & Co., during which our investor feedback was shared and discussed.

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These calls were led by our Chair, with participation from the Board and management to ensure access to key participants in the executive compensation planning process and other decision-making. These other participants included the Chair of the Board Compensation Committee, and involvement of the Chief Financial Officer, Chief Human Resources Officer, Corporate Secretary, Vice President of Total Rewards, and Vice President of Investor Relations.

During these calls, Board members and management responded to questions and discussed our executive compensation programs, corporate governance practices, sustainability efforts and other topics of interest to our shareholders. Overall, shareholders told us that they appreciated the opportunity to engage, particularly with our directors, and our willingness to consider their input into our decision-making process. They generally spoke favorably about our governance practices and approach and provided constructive feedback and important insights on various aspects of our executive compensation programs and disclosure. All feedback received was shared and discussed with the Board. We found the shareholder engagement process to be highly valuable and intend to proactively seek and consider such input on an ongoing basis.

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A number of common themes emerged in these conversations. The following table summarizes the consensus feedback that we received and the Board's actions in response to this shareholder input.

What We Heard	What We Did in Response	Intended Outcome
2017 Payment to Retiring CEO: Explain rationale for and process by which any one-time awards or payments are determined.	Provided disclosure and context, including contractual obligations, if any, regarding any one-time or unusual awards to NEOs.	Demonstrated: The Company's understanding that it is critically important that as an element of any one-time or unusual awards, more robust disclosure be made as to the rationale, context, performance objectives, if relevant, and other applicable terms.
Annual Incentive: Disclose target-setting process and rationale, opportunity-setting process and rationale, and effect of any unusual or infrequent items.	Substantially revised and expanded our disclosures regarding the Annual Incentive: Described the thoughtful, deliberate process employed to set targets and opportunity levels and to evaluate performance and to determine payout levels. Discussed treatment of unusual or infrequent items and their effect on determination of goal achievement.	Demonstrated: Rigor of the goals set by the Board Compensation Committee. Thoroughness of the goal-setting process. Challenging level of achievement necessary before any payout is earned. Objective nature of handling of one-time events.
Long-Term Incentive: Disclose threshold and maximum performance levels and disclose rationale for TSR target level.	Added disclosure of threshold and maximum performance levels for relative TSR and Operating ROE metrics related to the Performance Shares for in-cycle grants.	Communicated: Nature of payout curve for levels of long-term performance. Reasoning underlying the target, threshold and maximum levels set by the Board Compensation Committee.
Peer Group: Review congruence and suitability of peer group companies and enhance disclosure of process of peer group selection.	Revised and expanded disclosure regarding the Annual Incentive peer group adopted for 2018 compensation decisions.	Demonstrated: Appropriate process in developing peer group that serves as an appropriate benchmark.

	Augmented description of criteria used to develop peer group. Added such information to enable evaluation of the Company relative to the peer group. Noted intention to revise 2019 Annual Incentive peer group.	
Disclosure: Enhance disclosure of linkage between strategy and performance metrics.	Enhanced description of rationale for use of specific metrics in the annual and long-term incentive plans and their connection to strategic goals.	Communicated: Means by which the executive compensation program is designed to motivate and incentivize achievement of performance metrics that drive growth and long-term shareholder value creation.
Proxy Access: Adopt proxy access bylaws.	The Board adopted proxy access bylaw amendments in February 2019, which provide the right for shareholders to include nominees for election to the Board in our proxy materials, subject to market standard limitations and stock holding, informational and other requirements.	Demonstrated: The Company's willingness to give shareholders direct access to the Board election process. Our commitment to best practices in corporate governance.
Corporate Responsibility: Provide disclosure regarding Company's Corporate Responsibility and Environmental, Social and Governance ("ESG") efforts.	Added disclosure as to the manner in which the Company currently handles matters of corporate social responsibility, sustainability and other ESG issues.	Communicate: The Company takes these issues seriously and is addressing these risks and opportunities through an organized, coordinated structure with Board oversight.

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2018 Key Compensation Items

Our compensation programs are designed to attract, retain and motivate the executives who lead our Company. The Committee has established programs and practices that align management's interests with those of the Company's shareholders, and thus help drive the creation of long-term shareholder value. We believe that our compensation program supports our belief in pay-for-performance by providing a significant amount of compensation in the form of equity, by balancing both short- and long-term incentives that are tied to Company performance, and by delivering both fixed and Pay-at-Risk compensation in appropriate measure to retain and motivate our leaders, all of which are tied to our business results and market practices.

Our executive compensation program consists of three primary components. Summarized below are the highlights of the key decisions and actions taken regarding the compensation of our NEOs in 2018. These actions were approved by the Board Compensation Committee with advice from Aon Consulting, the independent compensation consultant to the Committee, and are consistent with our stated compensation philosophy.

Base Salary

Base salary is the only fixed component of executive compensation. It comprises the smallest percentage of total executive compensation.

As a matter of Board Compensation Committee policy and practice, there is no expectation that senior executives will receive annual base salary increases. During 2018, however, in order to remain competitive with industry peer companies, each of our NEOs with the exception of Mr. Bhojwani received merit base salary increases, that ranged from 3% to 13%.

Concurrent with his promotion to CEO, Mr. Bhojwani's salary was increased from $750,000 to $1,000,000 on January 1, 2018.

Annual Cash Incentive

Our annual incentive plan, the Pay for Performance or "Annual Cash Incentive/P4P" plan, is designed to focus on and reward achievement of annual performance goals. It is the broadest of our management incentive programs, covering our NEOs and approximately 1,970 other employees.

This program was expanded by 1,370 employees in 2018. The expansion was made in response to the expected future benefits from federal tax reform, and to broaden the base of employees eligible for performance-based incentives. The Company is of the view that we benefit by further aligning the interests of a broader base of employees to the Company's long-term success.

These additional employees were added to the Annual Cash Incentive / P4P plan at an incremental cost of approximately $3 million.

All participants in the Annual Cash Incentive / P4P plan, including our NEOs, are assigned target incentive opportunities expressed as a percentage of base salary.

The 2018 target bonus opportunities were increased for Messrs. Bhojwani, Helding and Zimpfer. Mr. Bhojwani's target bonus increase was based on his new role and attendant increased responsibilities. Messrs. Helding's and Zimpfer's target bonus opportunities were increased to align them with internal and external peers.

The Annual Cash Incentive / P4P target metrics and weightings did not change from 2017 except that an additional metric was included for Mr. Johnson.

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- Payouts ranged from 89% to 121% of target for our NEOs excluding our CEO, and 89% for our CEO

- In calculating the Annual Cash Incentive / P4P payouts based on 2018 performance, the Committee excluded the impacts of the LTC Reinsurance Transaction as it had not been considered in setting the 2018 operating plan or the Annual Cash Incentive / P4P targets. Additional information on this matter may be found on page 40.

Long-Term Equity Incentive Compensation ("LTI")

- We believe that Pay-at-Risk equity compensation aligns our NEOs to shareholder interests and helps to drive long-term shareholder value creation, while also facilitating the retention of key executive talent.

- Annual equity awards are delivered in the form of Performance Shares ("P-shares"), stock options and restricted stock units ("RSUs") that are earned and vested over a three-year performance period.

- The P-share allocation of the long-term equity incentive mix remained the same as in 2017, at 50%. The mix of RSU and stock option grant shifted in 2018 in that RSUs were increased from 25% to 30% of the total awards, and the mix of stock option grants was decreased from 25% to 20%.

- There was no change to the LTI target metrics and weightings.

- For the 2016-2018 P-share performance period, the total P-share payout was 81%. There was a 161% payout for the P-shares that was based on Operating ROE and no payout for those based on relative TSR.

- As noted above, Mr. Bhojwani received a one-time RSU grant at the time of his promotion to CEO.

- Mr. Zimpfer received a one-time RSU grant for retention purposes, and an additional one-time RSU grant to recognize the key that role he played in managing and finalizing the LTC Reinsurance Transaction.

The table below reflects the total 2018 compensation package delivered to our NEOs.

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Regular NEO Compensation Delivered in 2018

Named Executive Officer	January 1, 2018 Base Salary	December 31, 2018 Base Salary	% Change During 2018	2018 Annual Cash Incentive (P4P)	2018 Annual LTI Grant[1]
Gary C. Bhojwani[2]	$ 1,000,000	$ 1,000,000	0.0%	$ 1,338,333	$ 3,383,743
Erik M. Helding	$ 400,000	$ 450,000	12.5%	$ 380,968	$ 696,874
Bruce K. Baude	$ 600,000	$ 618,000	3.0%	$ 553,521	$ 696,874
Eric R. Johnson	$ 500,000	$ 525,000	5.0%	$ 631,893	$ 696,874
Matthew J. Zimpfer[3]	$ 500,000	$ 550,000	10.0%	$ 470,671	$ 796,316

(1) Expressed as the aggregate grant date fair value of stock options, P-shares, and RSUs granted in 2018. P-shares are subject to a three-year performance period.

(2) As disclosed in last year's proxy, Mr. Bhojwani received a one-time grant of 82,110 RSUs on February 21, 2018, valued at $1.9 million, upon his promotion to CEO. This grant is excluded from the table above as it is unusual and non-recurring in nature. See page 43 for further detail.

(3) Mr. Zimpfer received a one-time grant of 8,210 RSUs on February 21, 2018, valued at $191,539, for retention purposes. He received an additional 17,592 RSUs, valued at $373,302, on September 28, 2018 in recognition of the key role that he played in the successful completion of the LTC Reinsurance Transaction. Both grants are excluded from the above table as they are unusual and non-recurring in nature. See page 43 for further detail.

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Key Practices in Corporate Governance and Executive Compensation

The Committee strives to maintain best practices in corporate governance in our executive compensation programs.

What We Do

Pay-for-Performance: The majority of NEO target total compensation is tied to Company, business-segment and/or individual performance and therefore is considered by the Company to be Pay-at-Risk.

Balanced View on Performance: We take a balanced approach to measuring our performance by employing both relative and absolute performance measures in our compensation programs.

Stock Ownership Guidelines: In order to align our executives with shareholder interests, our CEO and all of his direct reports (including the other NEOs) are required to maintain ownership levels in accordance with Company policy. The CEO is required to maintain ownership equal to 5x his base salary, while all other NEOs are required to maintain ownership equal to 3x their respective base salaries. As of December 31, 2018, all NEOs have met or are within their allowable timeframes for meeting these guidelines.

Double-Trigger Change-in-Control: All employment agreements and equity award agreements for NEOs require a qualified termination of employment, in addition to a change in control of the Company, in order to trigger change in control benefits.

Strong Clawback Rights: Our Annual Cash Incentive/P4P and LTI plans contain clawback provisions that include the right to recapture any incentive amount paid or vested in the event that the Board Compensation Committee determines that the achievement of performance goals was based on incorrect data, errors, omissions or fraud.

Independence of Executive Compensation Consultant (Aon Consulting): The Board Compensation Committee has engaged an independent executive compensation advisor, taking SEC and New York Stock Exchange guidelines into consideration. Aon Consulting has no business or personal relationships with any of our NEOs or Board members.

Ongoing Succession Planning: Throughout the year, the Board Compensation Committee regularly engages in in-depth discussions regarding succession planning and talent development of our executives.

Strive to Understand Our Shareholders Views on Executive Compensation: In 2018 we implemented an annual shareholder outreach program focused on governance and compensation issues and, more recently, sustainability issues. We have taken all feedback from our shareholders into consideration as we have updated our executive compensation programs.

Proxy Access: In early 2019, the Board adopted proxy access amendments to our bylaws.

Corporate Responsibility / ESG Program: We are committed to being environmentally conscious, socially aware, and promoting responsible and ethical business practices at all times. We recently formed a management committee comprised of senior management and other leaders to formulate and drive the execution of our ESG strategy. The Board will review the committee's efforts on a regular basis.

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What We Do Not Do

No Supplemental Executive Retirement Plans: We do not offer SERPs to our current executives.

No Excise Tax Gross Up Provisions: We do not increase the gross amount of payments to account for deductions such as taxes.

No Significant Perquisites: Our executives participate in broad-based Company-sponsored benefits programs on the same basis as other full-time associates.

No Re-pricing of Stock Options: Re-pricing of underwater stock options without shareholder approval is prohibited (except in the event of certain permissible corporate events including but not limited to stock splits or recapitalizations).

No Hedging: Senior Executives, including NEOs, are prohibited from hedging activities related to our equity securities, including holding shares in margin accounts.

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Compensation Program Structure and Decision-Making Process

The chart below summarizes the key components of our executive compensation program and shows how and why the Board Compensation Committee arrived at compensation decisions involving NEOs in 2018. It also explains the roles of the Committee, Compensation Consultant, and influence of our Comparator Peer Companies.

Components of our Compensation Program

Our compensation program is composed of the following components:

Executive Compensation Components

Type of Compensation	Component	Description	Why We Pay This Component	How We Determine Amount
Fixed Pay	Base Salary	Fixed Cash Compensation May be adjusted each year based on individual performance and relevant market data	To attract, motivate and retain top talent	Established using data targeting 50^{th} percentile of market so as to remain competitive with peers Adjusted up or down to reflect factors such as scope of position, experience level, unique skills and competencies, promotions or added responsibilities
Pay-At-Risk **(Annual)**	Annual Cash Incentive /P4P	Variable Cash Compensation Earned based on Company, business-segment and individual financial and operational performance	To incentivize achievement of annual financial and operational performance goals	Established using market data targeting the 50^{th} percentile of the market Target incentive opportunities are expressed as a percentage of base salary
Pay-At-Risk **(Long-Term)**	Performance Shares (P-shares)	Equity Compensation Earned based on achievement of performance goals at the end of a three-year performance period Realizable value is variable based on long-term Company performance measured in stock price appreciation and ROE performance	To focus management on long-term Company performance To balance the short-term focus of the Annual Cash Incentive/P4P by tying rewards to performance achieved over multi-year periods To align the interests of management with those of shareholders	The Committee establishes compensation levels for equity compensation based on competitive market data Individual awards may be adjusted up or down to reflect performance, potential and other individual considerations P-shares account for 50% of the annual grant target, and were divided evenly between those tied to (1) Operating ROE and (2) relative TSR
	Stock Options	Equity Compensation Time-vested awards that generally vest over three years	To balance the short-term focus of the Annual Cash Incentive/P4P by tying rewards to performance achieved over multi-year periods	The Board Compensation Committee establishes compensation levels for equity compensation based on competitive market data

	Realizable value is variable based on long-term stock price appreciation	To focus management on long-term stock price appreciation To align the interests of management with those of shareholders	Individual awards may be adjusted up or down to reflect performance, potential or other individual considerations Stock Options accounted for 20% of the annual target from a grant value perspective
Restricted Stock Units (RSUs)	Equity Compensation Time-vested awards that generally vest over three years Realizable value is variable based on long-term stock price appreciation In addition to the annual grant, used selectively for retention and recognition	To encourage retention and reward for exceptional performance and/or potential To balance the short-term focus of the Annual Cash Incentive/P4P by tying rewards to performance achieved over multi-year periods To align the interests of management with those of shareholders	The Board Compensation Committee establishes compensation levels for equity compensation based on competitive market data Individual awards may be adjusted up or down to reflect performance, potential or other individual considerations RSUs accounted for 30% of the annual target from a grant value perspective

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Role of the Human Resources and Board Compensation Committee

The Board Compensation Committee determines the components and amount of compensation for our executive officers and provides overall guidance for our employee compensation policies and programs. In addition, the Committee actively monitors our executive development and succession planning activities related to our senior executives and other officers. The Committee and the Board are fully cognizant of our overall executive talent. Reviews of our key managers and officers are conducted annually and discussed with the Board of Directors.

Currently, three of our Board members sit on the Committee, each of whom is an independent director as required by the New York Stock Exchange listing requirements, the exchange upon which our stock trades. From time to time, other Board members also participate in the Committee's meetings, though these ad hoc participants do not vote on decisions made at the Committee level. The Board of Directors receives regular reports of Committee deliberations and decisions and, at least once annually, the Board reviews the Committee's written evaluation of the Chief Executive Officer's performance and compensation. The Committee's functions are more fully described in its charter, which can be found in the Investor Relations section of our website at *www.CNOinc.com*.

Role of the Compensation Consultant

In making executive compensation decisions, the Board Compensation Committee receives advice from its independent compensation consultant, Aon Consulting. Although Aon Consulting is retained directly by the Committee, its personnel may also interact with our executive officers as needed, particularly the Chief Executive Officer, Chief Human Resources Officer, General Counsel and their staffs to provide the Committee with relevant compensation and performance data for our executives and the Company. In addition, Aon Consulting personnel may interact with management to confirm information, identify data questions, and/or exchange ideas.

As requested by the Committee, Aon Consulting's services to the Committee in 2018 included:

- Providing competitive analysis of total compensation components for our senior executive officers, including our NEOs;
- Researching and presenting competitive and emerging compensation practices and regulatory issues;
- Researching and reviewing CEO transition alternatives;
- Recommending peer groups for compensation and performance;
- Attending Committee meetings, in person and telephonically; and
- Reviewing and evaluating changes to the executive compensation philosophy and proposed plan changes.

The Board Compensation Committee has the authority under its charter to retain outside consultants or other advisors. One element of that decision process is the Committee's assessment of an advisor's independence. Relative to that determination, the Committee takes into account certain independence factors as enumerated by the SEC and New York Stock Exchange. Included in the Committee's assessment of Aon Consulting's independence for 2018 was management's decision in 2018 to engage Aon Risk Services to assist in the placement of an Agents Errors and Omissions policy and Aon Consulting to work on design of the Employee Stock Purchase Plan ("ESPP"), which was enacted in 2018. With respect to those activities, Aon Risk Services received an estimated commission of $200,000 from the carrier of the insurance policy and fees for the ESPP were $39,443. Aon Risk Services and Aon Consulting are subsidiaries of Aon plc and each operates under separate management structures. The Committee considered that the estimated commission of $200,000 paid to Aon Risk Services for its brokerage services was less than .01% of Aon plc's 2018 revenues. Fees paid by CNO to Aon Consulting for executive compensation advisory services were $287,930 in 2018. The Committee determined Aon Consulting to be independent.

In making its decisions, the Board Compensation Committee collects and considers input from multiple sources. The Committee may ask senior executive officers to attend Committee meetings at which executive compensation and overall and individual performance is discussed and evaluated, during which time executives may provide insight, suggestions or recommendations regarding executive compensation. Deliberations generally occur with input from Aon Consulting, members of management and other Board members, however, only the members of the Committee vote on matters of executive compensation. All elements of the compensation of the CEO, however, are submitted to the Board for its review and approval.

Philosophy and Objectives

Philosophy

The Board Compensation Committee, which is comprised solely of independent, non-employee directors, has developed a philosophy and a comprehensive compensation strategy to reward overall and individual performance that drives long-term success for our shareholders.

Our compensation philosophy consists of the following guiding principles:

- Pay for Performance: Rewards will be differentiated based on Company, business segment and individual performance.

- Target Total Rewards Position: The overall rewards will be competitive by targeting compensation at approximately the median of the relevant comparator group with additional compensation for achieving superior performance.

- Relevant Comparator Group: We utilize a relevant comparator group of companies in the insurance/financial services industry and general industry when appropriate, taking both asset size and revenue into consideration, which will include the best available data for comparison with our peers and companies with which we compete for executive talent.

Pay for Performance Objectives

The Board Compensation Committee strives to provide a clear reward program that allows us to attract, motivate and retain seasoned executive talent with the significant industry experience required to continuously improve our performance and build long-term shareholder value. To achieve this, our programs are designed to:

- Reward operational and productivity improvements that are sustainable. This means that we establish (1) performance goals under our Annual Cash Incentive / P4P plan at targeted performance levels for key financial metrics, and (2) multi-year performance goals for our P-share (performance share) awards;

- Align the interests of our executives with those of our shareholders by rewarding shareholder value creation;

- Integrate with the Company-wide annual performance management program of individual goal setting and formal evaluation;

- Exercise appropriate discretion to make adjustments and modifications based upon how well individual executives meet our performance standards for expected achievement of business results, as well as the contribution that an executive may make to uphold our values, leadership behaviors, and overall corporate culture; and

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Offer the opportunity to earn additional compensation when overall and individual performances exceed expectations.

Selection of the Comparator Groups

In setting target executive compensation opportunities, the Board Compensation Committee looks at base salary, total annual cash (comprised of base salary and target annual cash incentives/P4P) and total direct compensation (the sum of Total Annual Cash and long-term incentives), and reviews this relative to a select group of peer companies ("Comparator Peer Companies"). Our long-term incentives may include a combination of P-shares, stock option awards, and RSUs. The Committee's general policy is to compensate our executives at approximately the 50th percentile level for total direct compensation, for the achievement of target performance, with additional compensation opportunities for the achievement of superior results.

The Committee annually assesses "competitive market" compensation using a number of sources. In determining the competitive compensation levels, in consultation with our independent compensation consultant, the Committee reviews proxy data, including assets, premiums, and market capitalization from our Comparator Peer Companies, identified below for the NEOs, and also compares our other executives to the Diversified Insurance Study published by Willis Towers Watson.

The Comparator Peer Companies listed below were used as a reference point for 2018 compensation.

2018 Comparator Peer Companies:

Aflac Incorporated	Primerica, Inc.
American Financial Group, Inc.	Principal Financial Group, Inc.
Arch Capital Group Ltd.	Reinsurance Group of America, Incorporated
Assurant, Inc.	The Hanover Insurance Group, Inc.
Cincinnati Financial Corporation	Torchmark Corporation
Genworth Financial, Inc.	Universal American Corp (now Wellcare)
Horace Mann Educators Corporation	Unum Group
Kemper Corporation	Voya Financial, Inc.
Lincoln National Corporation	

Following feedback received from our shareholder outreach program as well as an extensive analysis of existing and potential peers, the Committee has decided to make changes to the Comparator Peer Companies beginning with the 2019 performance period. Changes will include the addition of two companies: Brighthouse Financial, Inc. and American Equity Investment Life Holding Company, and the exclusion of five companies: Aflac Incorporated, Arch Capital Group Ltd., Genworth Financial, Principal Financial Group, Inc., and Universal American Corp (now Wellcare). The Committee is of the view that these peers more appropriately reflect our principal business competitors and those companies with which we currently compete for executive talent.

Although aggregate pay levels generally are consistent with our compensation philosophy, it is possible that pay levels for specific individuals may be above or below the targeted competitive benchmark levels. Variances may arise from such factors as an individual's role and responsibilities within our Company, the individual's experience and expertise, the pay levels for peers within the Company, and the pay levels for similar job functions in the marketplace. The Committee is responsible for approving all compensation programs for our senior executive officers. In determining executive compensation, the Committee considers all forms of compensation and benefits, and uses appropriate tools and market studies to review the value delivered to each executive through each component of compensation.

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These studies provide the means by which the Committee can objectively examine external market practices and compare those practices to our internal evaluations and decisions. These studies capture and report:

- Competitive external market data on a Base Salary, Total Annual Cash Incentive (including bonus) and Total Direct Compensation basis;

- Individual Total Annual Cash Incentive compensation including annual salary, target bonus opportunity, and actual bonus paid;

- Long-term equity grants and the vesting status and value at a hypothetically established share price of such grants; and

- Employment agreement terms and conditions.

Competitive market data is used as a reference point: we avoid adjusting compensation based exclusively on a single year of competitive benchmarking data. The Board Compensation Committee is of the view that an executive's compensation should reflect Company-specific factors such as the relative importance of the individual's role within the organization, the compensation for other positions at the same level, and individual factors such as experience, expertise, and performance.

In addition to the objective review of external factors, the Committee also considers internal equity among colleagues when determining executive compensation levels. This means that, although the Committee examines competitive pay data for specific positions, market data are not the sole factor considered in setting pay levels. The Committee also considers factors such as our organizational structure and the relative roles and responsibilities of individuals within that structure. The Committee believes that this approach fosters an environment of cooperation among executives that enhances sales growth, profitability and customer satisfaction.

Realized total compensation in any year may be above or below targeted compensation levels depending on whether our incentive goals were attained and whether shareholder value was created. In some instances the amount and structure of compensation results from negotiations with an executive at the time the individual was hired, which may reflect competitive pressures to attract and hire quality executive talent our industry. To attract and retain such talent, the Committee also seeks to provide benefit levels in line with those offered by comparable publicly-traded companies, although without necessarily matching on an item-by-item basis.

The table below summarizes the target level of 2018 Total Annual Cash ("TAC") and Total Direct Compensation ("TDC") for our NEOs. This table differs from the Summary Compensation Table on page 50 in that values generally repr