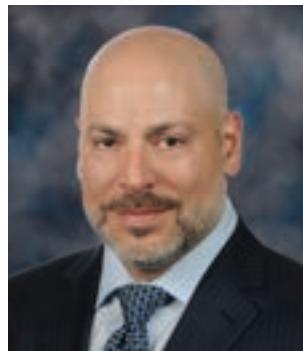




Get to know
BANKERS LIFE

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A MESSAGE FROM SCOTT L.GOLDBERG

With a history dating back to 1879, there are some things that never change. At Bankers Life, that means taking a personalized approach to help protect the individuals and families we serve.

We begin by getting to know you, and we expect our insurance agents/producers to ask a lot of questions. Our agents/producers focus on understanding how well prepared you are and how they can help improve upon your financial security, particularly as you navigate retirement. Our Financial Representatives who are registered with Bankers Life Securities, Inc., and our Investment Advisors who are registered with Bankers Life Advisory Services, Inc., focus on how they can help improve upon your financial outlook.

Our solutions are simply designed so that nearly every American can use them.

STRENGTH IN NUMBERS

The size of our team is among the very top in the industry, with an exclusive agency force of approximately 3,900 exclusive agents, including 690 Financial Representatives, working from approximately 235 U.S. sales offices. In 2022, we served nearly 1.3 million policyholders and had \$20.1 billion in assets.

In 2016, Bankers Life Securities, Inc., and Bankers Life Advisory Services, Inc., launched. In 2023, our goal is to employ 730 investment professionals to serve our clients' investment needs.

EXTENSIVE PRODUCT PORTFOLIO

As part of the CNO Financial Group family of insurance and financial services brands, we are one of the industry's largest providers of Medicare Supplement and long-term care insurance. We also offer an array of life insurance products, annuities and supplemental health insurance options, with securities and investment products offered by Bankers Life Securities, Inc.

SERVICE YOU CAN TRUST

Bankers Life is accredited by the Better Business Bureau (BBB) with an A+ rating, as of March 2023. Our insurance agents/producers and Bankers Life Securities, Inc., Financial Representatives live in the communities they serve and meet with clients in person or virtually, depending on client preferences. Our Bankers Life team members can show you how to help safeguard against unexpected health costs, generate guaranteed income, protect loved ones and promote an enduring legacy, while Bankers Life Securities, Inc., Financial Representatives can assist you with your investment goals and objectives.

Thank you for your interest in Bankers Life. We hope to serve you today and in the future.

Be well,

A handwritten signature in black ink, appearing to read "Scott L. Goldberg".

Scott L. Goldberg
President

PRODUCT LEADERSHIP

We aim to provide real-life solutions through our comprehensive Bankers Life and Casualty Company insurance product suite, brokerage offered through Bankers Life Securities, Inc., and advisory services offered through Bankers Life Advisory Services, Inc.

MEDICARE SUPPLEMENT INSURANCE¹

Medicare Supplement insurance products are available to help you manage medical bills. These products can help cover what Medicare does not, by reducing your total out-of-pocket expenses.

LIFE INSURANCE

When you're looking for life insurance—whether term, whole or universal life—our products may help protect your family's security and ensure your legacy.

LONG-TERM CARE INSURANCE

A pioneer in the development and marketing of long-term care insurance, we're one of the top providers of these products. We also offer flexible short-term care insurance options.

CRITICAL ILLNESS INSURANCE²

These insurance policies help you pay many of the out-of-pocket costs associated with common critical illnesses, such as cancer, heart attack and stroke.

ANNUITIES³

Traditional fixed and indexed annuities may address your unique concerns and help you achieve your retirement planning goals.

MEDICARE ADVANTAGE PLANS AND PART D PRESCRIPTION DRUG PLANS⁴

When it comes to health insurance, one size does not fit all. That's why we expanded our portfolio to include Medicare Advantage options and Part D prescription drug plans.

INVESTMENTS

Through Bankers Life Securities, Inc., and Bankers Life Advisory Services, Inc., our dedicated Financial Representatives and Investment Advisors provide investment solutions that help meet our clients' goals.

¹Bankers Life and its licensed agents/producers are not connected with or endorsed by the U.S. government or the federal Medicare program. Medicare Supplement insurance policies are underwritten by Washington National Insurance Company in all states except New York. In New York, Medicare Supplement insurance policies are underwritten by Bankers Conseco Life Insurance Company. ²This product is marketed as specified disease insurance in some states. ³Annuities are products of the insurance industry and are not FDIC insured. ⁴Coverage is offered through nonaffiliated carriers.

Bankers Life is a marketing brand of various subsidiaries of CNO Financial Group, Inc., including Bankers Life Securities, Inc., Bankers Life Advisory Services, Inc., Bankers Life and Casualty Company and select policies sold in New York by Bankers Conseco Life Insurance Company (BCLIC). BCLIC is authorized to sell insurance in New York. Coverage may not be available in all states.

Non-affiliated insurance products are offered through Bankers Life Securities General Agency, Inc. (dba BL General Insurance Agency, Inc., AK, AL, CA, NV, PA). Securities and variable annuity products and services are offered by Bankers Life Securities, Inc. Member FINRA/SIPC, (dba BL Securities, Inc., AL, GA, IA, IL, MI, NV, PA). Advisory products and services are offered by Bankers Life Advisory Services, Inc. SEC Registered Investment Adviser (dba BL Advisory Services, Inc., AL, GA, IA, MT, NV, PA). Investments are: Not Guaranteed—Involve Risk—May Lose Value.

Bankers Life Securities Call Center: (844) 553-9083

Home Office: 303 East Wacker Drive, 5th floor, Chicago, IL 60601.

SERVICE EXCELLENCE

At Bankers Life, our philosophy is to provide excellent service to every customer. This approach defines your Bankers Life experience.

FINANCIAL ASSURANCE

Financial stability, security and integrity take on new meaning as you near retirement. Bankers Life team members understand this and help develop comprehensive solutions based on your lifestyle and goals.

CUSTOMER SERVICE

You'll notice a difference in the way we serve our customers. Our dedicated career agents/producers and Bankers Life Securities, Inc., Financial Representatives strive to deliver personal service to meet your needs. In fact, we still make house calls.

Our team members are backed by a skilled, efficient customer service department. In 2022, our team responded to 1.8 million inquiries from policyholders and their family members.

Bankers Life Securities, Inc., and Bankers Life Advisory Services, Inc., provide a customer call center specific to the needs of brokerage and investment advisory clients.

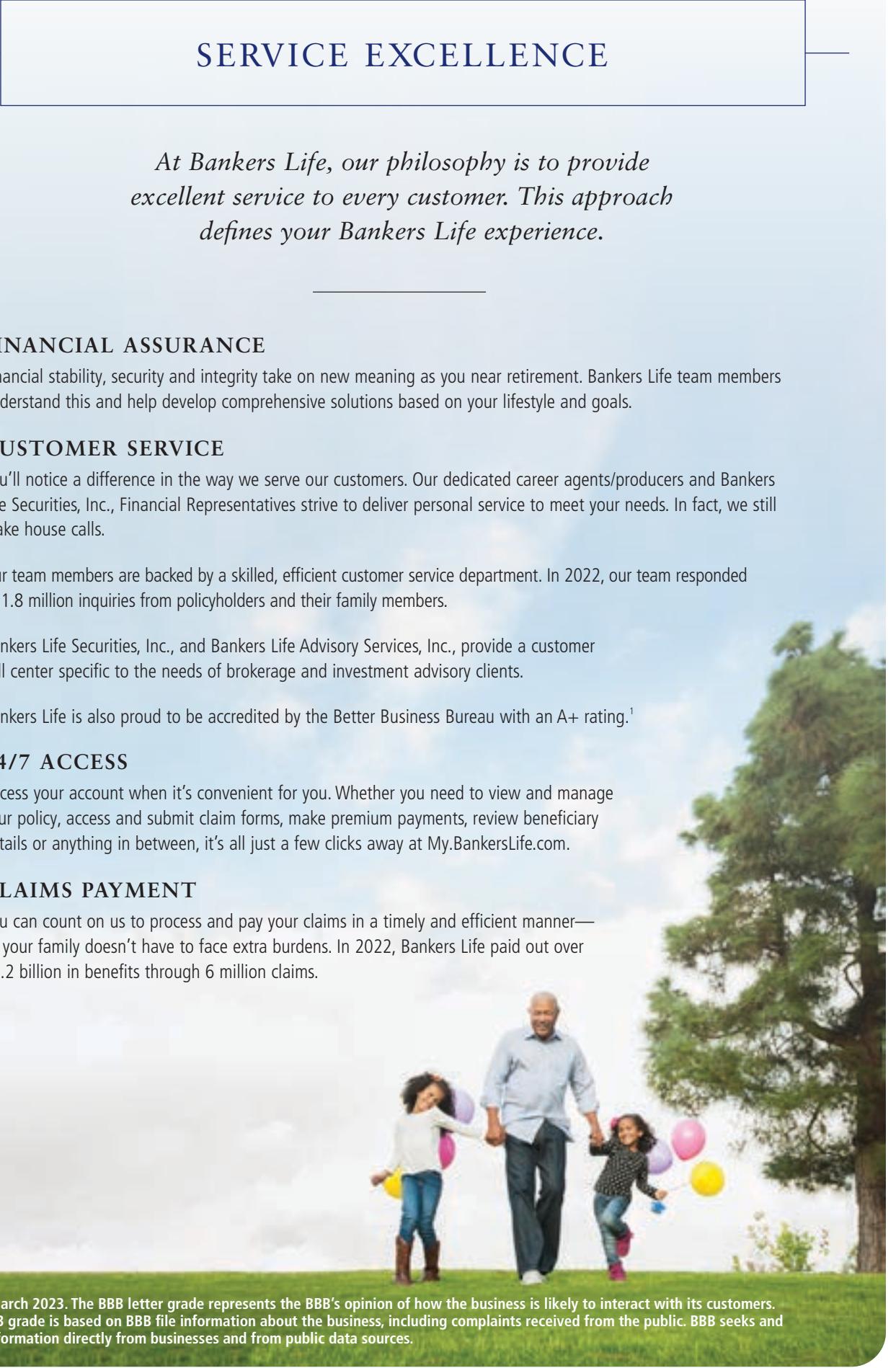
Bankers Life is also proud to be accredited by the Better Business Bureau with an A+ rating.¹

24/7 ACCESS

Access your account when it's convenient for you. Whether you need to view and manage your policy, access and submit claim forms, make premium payments, review beneficiary details or anything in between, it's all just a few clicks away at My.BankersLife.com.

CLAIMS PAYMENT

You can count on us to process and pay your claims in a timely and efficient manner—so your family doesn't have to face extra burdens. In 2022, Bankers Life paid out over \$1.2 billion in benefits through 6 million claims.



¹As of March 2023. The BBB letter grade represents the BBB's opinion of how the business is likely to interact with its customers. The BBB grade is based on BBB file information about the business, including complaints received from the public. BBB seeks and uses information directly from businesses and from public data sources.

CLAIMS & POLICYHOLDER STATISTICS

We stand by our policies at Bankers Life. In 2022, we paid out over \$1.2 billion in claims for our products.

Claims payment breakdown

Product	Claims paid (millions)
Medicare Supplement insurance ¹	\$387
Annuity	\$375
Life insurance	\$266
Long-term care insurance	\$196
Other health products	\$14
TOTAL	\$1,238

Nearly 1.3 million policyholders rely on Bankers Life and our products.

Policy count breakdown

Product	Number of policyholders
Life insurance	658,900
Medicare Supplement insurance ²	202,562
Long-term care insurance	191,381
Annuities	162,786
Other health products	61,957
TOTAL	1,277,586

¹Includes claims from plans offered through one of our affiliated carriers.

²Includes policies offered through one of our affiliated carriers.

THE VALUE OF OUR LOCAL BANKERS LIFE TEAM

Personalized service combined with fresh, innovative products help address your changing needs.

A defining characteristic at Bankers Life is our commitment to providing personalized service every step of the way. Instead of pushing our customers to toll-free numbers and web addresses to find answers and information on their own, our agents/producers are always available to their clients to personally address questions or concerns.

Whether meeting clients across kitchen tables or virtually, Bankers Life takes pride in catering to our clients' personalized needs and preferences. You can rest assured you'll learn about insurance products and solutions that are appropriate for you and your family. Our team members take the time to get to know you—to understand your financial, health and retirement concerns.

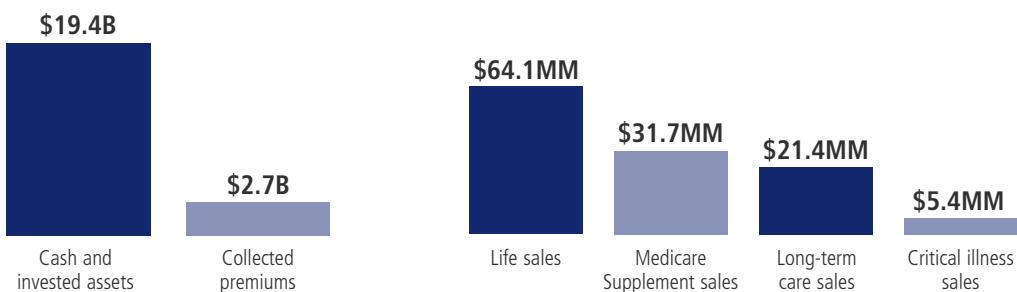
Bankers Life Securities, Inc., Financial Representatives offer the same level of commitment as they meet with you to review your total financial picture and seek to understand your objectives.



2022 FINANCIAL HIGHLIGHTS

Key business measures

Dollars (in millions)	2022
Cash and invested assets.....	\$19,447
Policies in force (in thousands) ¹	1,278
Collected premiums.....	\$2,658
Sales²	
Life.....	\$64.1
Medicare Supplement.....	\$31.7
Long-term care	\$21.4
Critical illness	\$5.4
Total	\$122.6
Investments	
BLS assets in brokerage	\$1,495.5
BLAS assets under management.....	\$1,141.2
Total	\$2,636.7
Net gain from operations before taxes.....	\$215.3
Statutory capital and surplus	\$1,352.8
Sales offices	235
Exclusive agents and financial representatives (average number of producing).....	3,882



Represents financial information presented on a statutory basis for Bankers Life. For additional information about CNO Financial Group insurance subsidiaries, refer to CNO's Form 10-K for the year ended December 31, 2022.

¹Excluding third party policies.

²Measured by new annualized premium for life and health products, which includes 10% of single-premium whole life deposits and 100% of all other premiums (excluding annuities).

THE RIGHT CHOICE

We want to help keep your money safe.

HIGHLY LIQUID PORTFOLIO¹

87% of the portfolio is invested in securities that can be sold easily to meet our policyholder obligations.

HIGHLY DIVERSIFIED PORTFOLIO

The portfolio includes a mix of more than 1,800 issuers.

HIGH-QUALITY INVESTMENTS¹

93% of Bankers Life and Casualty Company's fixed-income portfolio is investment grade.

DIVERSIFIED MORTGAGE EXPOSURE

The portfolio's mortgage exposure is diversified geographically and by loan size.

BANKERS LIFE STABILITY

Bankers Life has nearly \$1.4 billion in statutory capital and surplus and \$20.1 billion in net admitted assets.

Bankers Life is rated A (Excellent) by AM Best Company for our financial strength.²

CNO FINANCIAL CORPORATE STABILITY³

Holding company CNO Financial Group is a public company listed on the New York Stock Exchange. CNO has approximately \$3.6 billion in annual revenue and \$33.3 billion in assets.

As of December 31, 2022.

'Past performance does not indicate future results. All investments include risk.'

Risk statement: 87% of the assets in the investment portfolio are invested in publicly traded securities which could be liquidated within 3-5 business days.

Highly Liquid Investments—Securities that are actively traded.

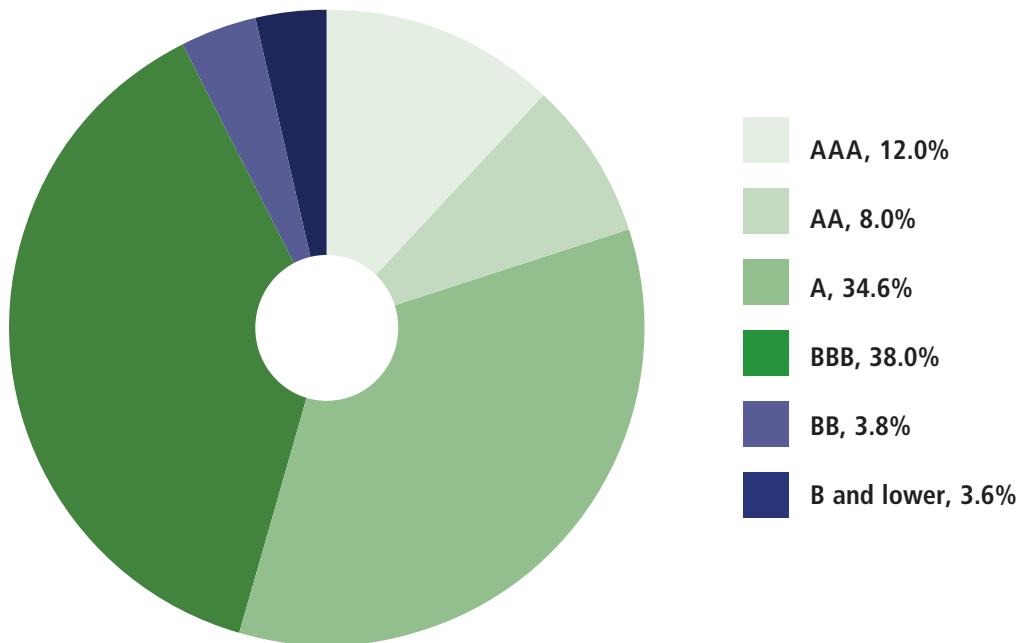
High-Quality Investments—High grade fixed-income securities.

Market risk refers to, the effect that changing interest rates have on securities and the present value of fixed-income securities which can also be referred to as interest rate risk. The longer the maturity of a security, the greater its market risk as measured by price volatility.

²AM Best "A" (Excellent): This rating is their assessment of our relative financial strength and ability to meet contractual obligations. This rating is the third highest of sixteen ratings as of April 1, 2022. For the latest Best's Credit Rating, access www.ambest.com.

³The financial condition and contractual obligations of CNO Financial Group, Inc., are separate from its subsidiaries.

PORTFOLIO & RATING COMPOSITION



The quality of the fixed-income investment portfolio is based on the second-lowest investment rating assigned by Nationally Recognized Statistical Rating Organizations (NRSRO) (Moody's, Standard & Poor's and Fitch Ratings) or, if not rated by such firms, the rating assigned by the National Association of Insurance Commissioners (NAIC). Investments rated "BBB" or above are considered investment grade, and investments rated "BB" or lower are considered below-investment grade.

Portfolio composition by type of investment

Investment grade corporate bonds	45.0%
Government and municipal bonds	9.4%
Residential mortgage-backed securities	8.7%
Commercial mortgage loans	5.1%
Commercial mortgage-backed securities	11.6%
Asset-backed securities	6.9%
High-yield corporate bonds	2.6%
Cash and cash equivalents	1.0%
Other	9.7%

As of December 31, 2022.

CENTER FOR A SECURE RETIREMENT®

Relaunched in 2020, the Center for a Secure Retirement is dedicated to consumer education and research.

The Center for a Secure Retirement is the dedicated consumer education and research program from CNO Financial Group and Bankers Life. Through original content, research studies and consumer awareness campaigns, the Center for a Secure Retirement is a comprehensive information resource for anyone seeking guidance about planning for a secure and fulfilling retirement.

With a goal to help everyday Americans achieve financial security during retirement, the Center provides insight and practical advice on topics such as finances and insurance, health and wellness, and family and work.

Learn more and subscribe to updates at CenterForASecureRetirement.com.



MAKING A DIFFERENCE

Bankers Life is proud to support causes that are important to our customers and the communities we serve.



ALZHEIMER'S ASSOCIATION

The Alzheimer's Association® is the leading voluntary health organization in Alzheimer's care, support and research. Currently, more than 6 million Americans are living with Alzheimer's. By 2050, this number is projected to rise to nearly 13 million.¹

Now in its 21st year, Bankers Life Forget Me Not Days® is the company's nationwide community campaign to raise funds and awareness for the fight to end Alzheimer's disease. The Bankers Life Forget Me Not Days campaign aligns as a Global Team for The Longest Day®. Since 2003, CNO Financial Group and Bankers Life have helped raise more than \$7 million for the Alzheimer's Association through the Forget Me Not Days campaign and corporate donations.

Learn more at ForgetMeNotDays.com.



¹Alzheimer's Association, 2023 *Alzheimer's Disease Facts and Figures*, <https://www.alz.org/alzheimers-dementia/facts-figures>, 2023.

IN OUR CLIENTS' WORDS

We're dedicated to providing excellent service. As your needs change, our agents are there for you every step of the way. But don't take our word for it—our clients' experiences speak for themselves.



In 2022, Bankers Life received **more than 3,000 reviews** with an average rating of **4.9 stars out of 5 stars**.

"My agent removed the weight of trying to pick the right coverage. I also love the forthcoming annual reviews to make sure that I continue to select the best coverage for me."

— Betsy S., from University Place, WA

"My agent was very knowledgeable and answered all my questions (even after she had my business). Great follow through and made us feel confident that she places our family's needs first!"

— Jessica W., from Richardson, TX

"My agent was straightforward, open, and able to answer questions in a way I could understand. I would recommend him (and have) to anyone needing guidance in insurance and safe ways to invest in their future."

— Rachel E., from Westerville, OH

"Navigating insurance is nearly impossible anymore without an agent. I had to quit work at 60 to become a caregiver for my husband. My agent helped me make sure my husband and I have peace of mind."

— Debi G., from Lafayette, IN

"Everybody I have worked with at Bankers Life has been friendly, professional, and supportive with my best interest in mind. I'm confident placing my needs with a company that has proven itself to sustain the test of time since 1879!"

— Teresa W., from Sarasota, FL



THE BANKERS LIFE TRADITION: OVER 140 YEARS AND COUNTING

OUR FOUNDATION

On January 17, 1879, Bankers Life and Casualty Company's predecessor, the Hotel Men's Mutual Benefit Association, began operations. The years that followed were a time of extraordinary growth.

Today, Bankers Life products focus on the insurance needs of the middle-income retirement market. Bankers Life is part of the CNO Financial Group family of insurance and financial services brands. Together, we offer life and health insurance, annuities, financial services and workplace benefits solutions to help protect the health, income and retirement needs of middle-income America.

OUR HERITAGE

John D. MacArthur took tremendous interest in the great American manufacturers. He studied how they branded and mass-marketed household goods and services. He reasoned that if he could reduce the high cost of selling insurance, he could make coverage more affordable for middle-income Americans. This notion began our company's tremendous success through direct-mail marketing campaigns.

By 1956, Bankers Life and Casualty Company had become one of the nation's largest individual health and accident insurance companies. In the 1960s, we turned our attention toward America's growing senior market. Shortly after President Lyndon Johnson signed the Medicare bill into law, Bankers Life and Casualty Company entered the senior market and became one of the nation's first insurers to develop and offer Medicare Supplement insurance.

OUR FUTURE

While strength, stability and service shape our culture, Bankers Life remains focused on our chief vision—to become a leading provider of financial security products for retirees and their families. Our insurance product portfolio now includes long-term care insurance, life insurance, fixed and indexed annuities, Medicare Supplement insurance and other supplemental health insurance. We will continue to grow and innovate to meet the changing needs of our customers.

OUR TRUSTED FAMILY OF BRANDS

Bankers Life is proud to be part of CNO Financial Group, Inc. (NYSE:CNO). CNO provides life and health insurance, annuities, financial services, and workforce benefits solutions through its family of brands, including Bankers Life, Colonial Penn, Optavise and Washington National. Visit CNOinc.com to learn more.





1879

Began operations as the Hotel Men's Mutual Benefit Association, predecessor to Bankers Life and Casualty Company.



1946

Developed mass-marketing of low-cost health insurance policies, led by Bankers Life and Casualty Company's president, John D. MacArthur.



1950–60s

Entered the senior market and became one of the nation's first insurers to develop and offer Medicare Supplement insurance.



1977

Began offering insurance products focusing on the needs of the retirement market.



1980–90s

Released the first comprehensive long-term care insurance plan, positioning the company as a leader in senior health insurance.



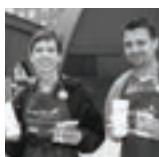
1990

Introduced the first senior life insurance product, enabling agents/producers to deliver a complete portfolio of health and life insurance, and fixed annuity products, developed specifically for seniors.



1998

Became one of the first providers of indexed annuity products developed specifically for seniors.



2003

Held the first annual Forget Me Not Days fundraiser to benefit the Alzheimer's Association.



2011

Introduced the Bankers Life Center for a Secure Retirement, which is dedicated to research and consumer education.



2016

Launched full-service affiliated broker dealer and registered investment advisor, Bankers Life Securities, Inc., and Bankers Life Advisory Services, Inc., respectively.



Bankers Life is accredited by the Better Business Bureau.

The BBB letter grade represents the BBB's opinion of how the business is likely to interact with its customers. The BBB grade is based on BBB file information about the business, including complaints received from the public. BBB seeks and uses information directly from businesses and from public data sources.

This material provides general information about the described insurance product(s) for educational purposes only. This is not intended as investment advice or to recommend the insurance product(s).

The specific terms, conditions and limitations will be found in the insurance product(s) approved by state insurance department(s), which shall govern. Please consult with a financial professional for more information or assistance.

The Company and its producers do not provide legal or tax advice. Each individual should seek specific advice from their own tax or legal advisors. The general and educational information presented in this material is a sales and marketing piece for insurance products offered by Bankers Life and Casualty Company.

Bankers Life is a marketing brand of various subsidiaries of CNO Financial Group, Inc., including Washington National Insurance Company, Bankers Life Securities, Inc., Bankers Life Advisory Services, Inc., Bankers Life and Casualty Company and select policies sold in New York by Bankers Conseco Life Insurance Company (BCLIC). BCLIC is authorized to sell insurance in New York.

Non-affiliated insurance products are offered through Bankers Life Securities General Agency, Inc., (dba BL General Insurance Agency, Inc., AK, AL, CA, NV, PA). Securities and variable annuity products and services are offered by **Bankers Life Securities, Inc.** Member FINRA/SIPC, (dba BL Securities, Inc., AL, GA, IA, IL, MI, NV, PA). Advisory products and services are offered by Bankers Life Advisory Services, Inc. SEC Registered Investment Adviser (dba BL Advisory Services, Inc., AL, GA, IA, MT, NV, PA). **Investments are: Not Guaranteed—Involve Risk—May Lose Value.**

Bankers Life Securities Customer Call Center: (844) 553-9083.
Home Office: 303 East Wacker Drive, Fifth Floor, Chicago, IL 60601

BankersLife.com