



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.

In 2016, Bankers Life Securities, Inc., and Bankers Life Advisory Services, Inc., launched. In 2020, our goal is to have 725 investment professionals who are registered Financial Representatives with Bankers Life Securities, Inc., and/or Investment Advisors with Bankers Life Advisory Services, Inc., to serve clients' investment needs.

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 and Investment Advisors 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 agent/producer force is among the very top in the nation, with over 4,400 average producing career agents/producers across approximately 260 U.S. sales offices. In 2019, we served 1.4 million policyholders and had \$19.2 billion in assets.

EXTENSIVE PRODUCT PORTFOLIO

Through nationwide insurance subsidiaries of CNO Financial Group, Inc., we are one of the industry's largest providers of Medicare Supplement and long-term care insurance. We also carry 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 with an A rating, as of January 2020. Our insurance agents/producers and Bankers Life Securities, Inc., Financial Representatives live in the communities they serve and travel to the homes and businesses of their clients. Bankers Life insurance agents/producers 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 insurance product suite, through Bankers Life and Casualty Company, 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, to reduce 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 AND HOME 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 and home 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 Colonial Penn Life Insurance Company in all states except New York. In New York, Medicare Supplement insurance policies are underwritten by Bankers Consecro 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 Consecro 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 Customer Call Center: (844) 553-9083

Home Office: 111 East Wacker Drive, Suite 1900, 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 agents/producers understand this and help develop comprehensive insurance 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 insurance agents/producers are backed by a skilled, efficient customer service department. In 2019, our team responded to nearly 2 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

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 2019, Bankers Life paid out \$1.2 billion in benefits through 7.9 million claims.

¹As of January 2020. 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 2019, we paid out \$1.2 billion in claims for our products.

Claims payment breakdown

Product	Claims paid (millions)
Medicare Supplement insurance ¹	\$473
Annuity	\$321
Long-term care insurance	\$205
Life insurance	\$199
Other health products	\$13
TOTAL	\$1,211

1.4 million policyholders rely on Bankers Life and our products.

Policy count breakdown

Product	Number of policyholders
Life insurance	684,909
Medicare Supplement insurance ²	285,269
Long-term care insurance	250,049
Annuities	167,709
Other health products	58,311
TOTAL	1,446,247

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

²Includes policies offered through one of our affiliated carriers.

THE VALUE OF LOCAL BANKERS LIFE INSURANCE AGENTS/PRODUCERS AND BANKERS LIFE SECURITIES, INC., FINANCIAL REPRESENTATIVES

*Old-fashioned service combined with fresh, innovative
products help address your changing needs.*

A defining characteristic at Bankers Life is our commitment to in-home visits with customers. Instead of pushing our customers to toll-free numbers and web addresses to find answers and information on their own, we prefer to meet our customers face-to-face in the comfort and convenience of their own homes.

When you sit at your kitchen table across from a Bankers Life agent/producer, you'll learn about insurance products and solutions that are appropriate for you and your family. Our agents/producers take the time to get to know you—to understand your financial, health and retirement concerns.

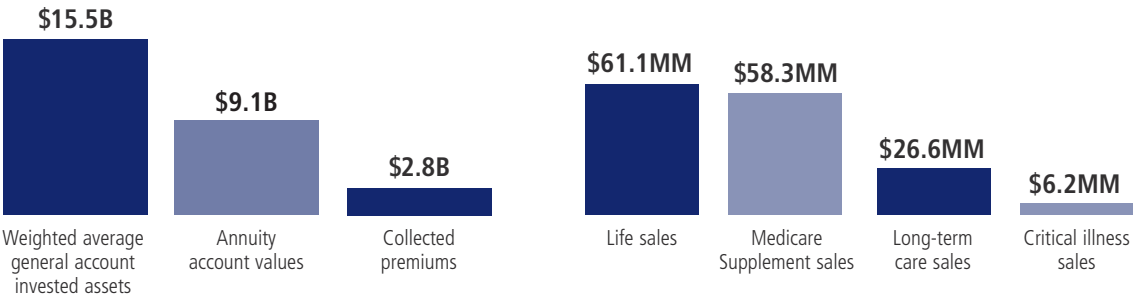
Bankers Life Securities, Inc., Financial Representatives offer the same level of commitment as they meet with you to review your total financial picture and seek to understand your objectives.



2019 FINANCIAL HIGHLIGHTS

Key business measures

Dollars (in millions)	2019
Weighted average general account invested assets...	\$15,495
Policies in force (in thousands) ¹	1,384
Collected premiums.....	\$2,793
Sales²	
Life.....	\$61.1
Medicare Supplement.....	\$58.3
Long-term care.....	\$26.6
Critical illness	\$6.2
Total	\$152.2
Annuity account values	\$9,053.2
Investments	
BLS assets in brokerage	\$982.9
BLAS assets under management.....	\$532.1
Total	\$1,515.0
Earnings before interest and taxes (EBIT)	\$300.7
Average liabilities for insurance products ³	\$13,651.1
Insurance policy benefits	\$1,158
Sales offices	262
Agents/producers (average number of producing)	4,417



Represents information for the Bankers Life insurance segment. For additional information about the Bankers Life insurance segment and CNO Financial Group insurance subsidiaries, refer to CNO's Form 10-K for the year ended December 31, 2019.

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).
³Net of reinsurance ceded.

THE RIGHT CHOICE

We want to help keep your money safe.

HIGH-QUALITY INVESTMENTS¹

88% of Bankers Life and Casualty Company's portfolio is investment grade.

HIGHLY LIQUID PORTFOLIO¹

84% 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 1,300 issuers.

DIVERSIFIED MORTGAGE EXPOSURE

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

BANKERS LIFE STABILITY

Bankers Life has \$2.5 billion in annual revenue and \$19.2 billion in assets.

Bankers Life is rated A- (Excellent) by A.M. 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 more than \$4.0 billion in annual revenue and \$33.6 billion in assets.

As of December 31, 2019.

¹Past performance does not indicate future results. All investments include risk.

Risk statement: The portfolio is invested in publicly traded fixed income securities (83.9%) which could be liquidated within 3-5 business days.

Highly Liquid Investments—Securities that are actively traded.

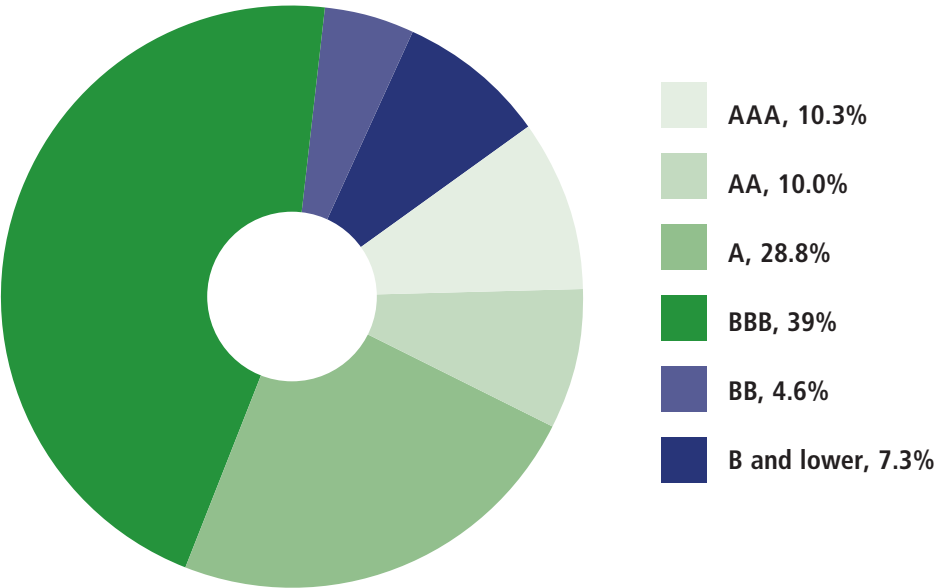
High Quality Investments—High grade fixed income securities.

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.

²A.M. Best A- (Excellent): This rating is their assessment of our relative financial strength and ability to meet contractual obligations. This rating is the fourth highest of thirteen ratings. For the latest 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 maturity investment portfolio is based on the second-lowest investment rating assigned by Nationally Recognized Statistical Rating Organizations (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 corporates	43.3%
Governments and municipals	8.2%
Agency and nonagency mortgage securities	5.4%
Commercial mortgage	8.2%
Commercial mortgage backed securities	9.4%
Asset backed	12.6%
High-yield corporates	3.1%
Cash and short term	1.1%
Other	8.7%

As of December 31, 2019.

CENTER FOR A SECURE RETIREMENT®

Launched in 2011, the Center for a Secure Retirement is dedicated to research and consumer education.

Through studies and consumer-awareness campaigns, the Center for a Secure Retirement provides insight and practical advice to help everyday Americans achieve financial security during retirement. The Center's original research helps advocate for middle-income retirees and pre-retirees by drawing attention to their retirement experience and contributing to the national conversation on retirement. In its latest research, released in March 2019, the Center explores how prepared middle-income Boomers are for the possibility of needing care in their retirement—their expectations, preparations and misconceptions.

Other topics studied by the Center for a Secure Retirement include:

- Retirement health care.
- Retirement income and longevity.
- Work in retirement.
- Best cities for a healthy and affordable retirement.

To learn more about the Center and read the full reports, visit 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. More than 5 million Americans are living with the disease, and that number is expected to increase to nearly 14 million by 2050.¹

Now in its 18th 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. Since 2019, Forget Me Not Days has aligned with The Longest Day®, an Alzheimer's Association fundraiser. Since 2003, we have helped raise more than \$6 million to advance the efforts of the Alzheimer's Association.



¹Alzheimer's Association, 2020 Alzheimer's Disease Facts and Figures, <https://www.alz.org/alzheimers-dementia/facts-figures>, 2020.



Forget Me Not Days

Plant a seed of hope.

alzheimer's  association
THE BRAINS BEHIND SAVING YOURS.™


BANKERSLIFE™

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 through nationwide subsidiaries of CNO Financial Group, Inc. These companies offer a broad portfolio of life and health insurance designed especially for people near and in retirement.

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.



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.



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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 Bankers Life Securities, Inc., Bankers Life Advisory Services, Inc., Bankers Life and Casualty Company and select policies sold in New York by Bankers Consec 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: 111 East Wacker Drive, Suite 1900, Chicago, IL 60601

BankersLife.com