

CONSECO INC

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 12/16/94

Address	11825 N PENNSYLVANIA ST CARMEL, IN 46032
Telephone	3178176100
CIK	0000719241
SIC Code	6321 - Accident and Health Insurance
Industry	Insurance (Life)
Sector	Financial
Fiscal Year	12/31

CONSECO INC

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(Securities Registration: Employee Benefit Plan)

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Address	11825 N PENNSYLVANIA ST CARMEL, Indiana 46032
Telephone	317-817-6100
CIK	0000719241
Industry	Insurance (Life)
Sector	Financial
Fiscal Year	12/31

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

Registration Statement
Under
The Securities Act of 1933

CONSECO, INC.

(Exact name of registrant as specified in its charter)

Indiana
(State of Incorporation)

35-1468632
(I.R.S. Employer
Identification No.)

11825 N. Pennsylvania Street
Carmel, Indiana
(Address of Principal Executive Offices)

46032
(Zip Code)

Conseco, Inc. Deferred Compensation Plan (Full title of the plan)

Stephen C. Hilbert
11825 N. Pennsylvania Street
Carmel, Indiana 46032
(Name and address of agent for service)

(317) 573-6100
(Telephone number, including area code, of agent for service)

With a copy to:
Lawrence W. Inlow, Esq.
Conseco, Inc.
11825 N. Pennsylvania Street
Carmel, Indiana 46032

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, no par value	150,000 shares (1)	\$41 (2)	\$6,150,000 (2)	\$2,121
Interests in the Deferred Compensation Plan	(3)	(4)	(4)	(4)
(1)	Subject to increase (or decrease) in accordance with Rule 416 of Regulation C to reflect a merger, consolidation, reorganization, recapitalization, stock dividend, stock split or other change in the corporate structure of the Registrant which results in a change in the number of shares issuable pursuant to outstanding awards under the Plan.			
(2)	Estimated solely for the purpose of calculating the registration fee pursuant to Rules 457(c) and 457(h) of Regulation C, on the basis of the average of the high and low prices of the shares of common stock of the Registrant on December 9, 1994.			
(3)	Pursuant to Rule 416(c) of Regulation C, there are hereby registered on this Registration Statement an indeterminate amount of interests in the Plan.			
(4)	Pursuant to Rule 457(h)(2) of Regulation C, no separate fee is required with respect to interests in the Plan.			

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The documents listed below are hereby incorporated by reference into this Registration Statement:

1. Annual Report on Form 10-K of Conseco, Inc. (the "Company" or the "Registrant") for the year ended December 31, 1993.
2. All other reports filed by the Company pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), since the end of its fiscal year ended December 31, 1993.
3. The description of the Company's Common Stock contained in its Registration Statement on Form 8-A filed with the Commission on August 27, 1986.

All documents filed subsequent to the foregoing by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities registered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents.

Item 4. Description of Securities.

(See Item 3)

Item 5. Interests of Named Experts and Counsel.

Certain legal matters in connection with the securities offered hereby will be passed upon for the Company by Lawrence W. Inlow, Esq., Executive Vice President, General Counsel and Secretary of the Company. Mr. Inlow holds options to purchase 662,000 shares of Common Stock and owns 247,076 shares directly.

Item 6. Indemnification of Directors and Officers.

The Indiana Business Corporation Law grants authorization to Indiana corporations to indemnify officers and directors from liability for their conduct if such conduct was in good faith and was in the corporation's best interests or, in the case of directors, was not opposed to such best interests, and permits the purchase of insurance in this regard. In addition, the shareholders of a corporation may approve the inclusion of other or additional indemnification provisions in the articles of incorporation and by-laws.

The Code of By-Laws of the Registrant provides for the indemnification of any person made a party to any action, suit or proceeding by reason of the fact that he is a director, officer or employee of the Registrant, unless it is adjudged in such action, suit or proceeding that such person is liable for negligence or misconduct in the performance of his duties. Such indemnification shall be against the reasonable expenses, including attorneys' fees, incurred by such person in connection with the defense of such action, suit or proceeding. In some circumstances, the Registrant may reimburse any such person for the reasonable costs of settlement of any such action, suit or proceeding, if a majority of the members of the Board of Directors not involved in the controversy shall determine that it was in the interests of the Registrant that such settlement be made and that such person was not guilty of negligence or misconduct.

Item 7. Exemption from Registration Claimed.

Not Applicable

Item 8. Exhibits.

See the Exhibit Index immediately following the signature page to this Registration Statement.

Item 9. Undertakings.

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement;

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

Provided, however, that paragraphs (1)(i) and (ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference into this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(5) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Carmel, State of Indiana, on the 15th day of December, 1994.

CONSECO, INC.

By: /S/ Stephen C. Hilbert

Stephen C. Hilbert,
Chairman of the Board

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

Signatures -----	Title (Capacity) -----	Date ----
/S/ Stephen C. Hilbert ----- Stephen C. Hilbert	Chairman of the Board, President and Chief Executive Officer (Principal Executive Officer)	December 15, 1994
/S/ Rollin M. Dick ----- Rollin M. Dick	Executive Vice President, Chief Financial Officer and Director (Principal Financial Officer and Principal Accounting Officer)	December 15, 1994
/S/ Michael G. Browning ----- Michael G. Browning	Director	December 15, 1994
/S/ Ngaire E. Cuneo ----- Ngaire E. Cuneo	Executive Vice President, Corporate Development and Director	December 15, 1994
- ----- Louis P. Ferrero	Director	December , 1994
/S/ Donald F. Gongaware ----- Donald F. Gongaware	Executive Vice President, Chief Operations Officer and Director	December 15, 1994
- ----- M. Phil Hathaway	Director	December , 1994
- ----- James D. Massey	Director	December , 1994
- ----- Dennis E. Murray, Sr.	Director	December , 1994

THE PLAN

Pursuant to the requirements of the Securities Act of 1933, the Plan has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Carmel, State of Indiana, on December 15, 1994.

Deferred Compensation Plan By: Conseco, Inc., its Administrator

By: /S/ Stephen C. Hilbert

Stephen C. Hilbert,
Chairman of the Board

EXHIBITS

Exhibit No.

- 5(a) Opinion of Counsel re: legality
- 23(a) Consent of Counsel [See Exhibit 5(a)]
- 23(b) Consent of Independent Accountants

- 28(a) Deferred Compensation Plan

December 13, 1994

Board of Directors
Conseco, Inc.
11825 N. Pennsylvania Street
Carmel, Indiana 46032

Re: Conseco, Inc.
Registration Statement on Form S-8 Deferred Compensation Plan

Gentlemen and Madam:

I am Executive Vice President and General Counsel for Conseco, Inc., an Indiana corporation (the "Company"), and in such capacity, I exercise general supervision over the Company's legal affairs. I and lawyers over whom I exercise general supervision have acted as counsel to the Company in connection with the registration of shares of common stock, no par value, of the Company to be issued in connection with the Conseco, Inc. Deferred Compensation Plan. In connection with our representation, we have examined the corporate records of the Company, including its Amended and Restated Articles of Incorporation, as amended, By-Laws and other corporate records and documents and have made such other examinations as we consider necessary to render this opinion. Based upon the foregoing, I am of the opinion that:

1. The Company is a corporation duly organized and validly existing under the laws of the State of Indiana.
2. The Plan and the shares of common stock covered by the Plan have been duly authorized by all requisite corporate action.
3. With respect to the authorized but unissued shares of common stock covered by the Plan, such shares, when issued in accordance with the terms and provisions for their issuance, will be legally issued, fully paid and non-assessable.

I consent to the filing of this opinion as an exhibit to the registration statement referred to above and to all references to me in such registration statement.

Very truly yours,

/s/ Lawrence W. Inlow

LAWRENCE W. INLOW

EXHIBIT 23(b)

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in this registration statement on Form S-8 of the shares of common stock of Conseco, Inc., covered by the Conseco, Inc. Deferred Compensation Plan, of our reports dated March 24, 1994, on our audits of the consolidated financial statements and financial statement schedules of Conseco, Inc. and Subsidiaries, which reports are included in the Annual Report on Form 10-K of Conseco, Inc. for the year ended December 31, 1993.

COOPERS & LYBRAND

Indianapolis, Indiana
December 16, 1994

Conseco, Inc. Deferred Compensation Plan

Effective as of January 1, 1995

Article I. Introduction and Purpose of Plan

1.1 Establishment of the Plan. Conseco, Inc. an Indiana corporation (the "Company") hereby establishes a deferred compensation plan for certain of its eligible Employees known as the "CONSECO, INC. DEFERRED COMPENSATION PLAN" (the "Plan"), which Plan is effective as of January 1, 1995.

1.2 Purpose. The purpose of the Plan is to provide a Participant with a retirement income based on Employer contributions and Participant salary deferrals. The Plan is intended to provide unfunded, deferred compensation benefits to a select group of management or highly compensated employees within the meaning of Section 201(2) of the Employee Retirement Income Security Act of 1974, as amended.

1.3 Application of the Plan. The provisions of this Plan are applicable only for Participants who are in the active employ of an Employer on or after January 1, 1995.

Article II. Definitions

Whenever used in the Plan, the following terms shall have the meanings as set forth in this Article II.

2.1 "Administrator" means a committee consisting of the Chief Financial Officer, Chief Operations Officer and General Counsel of the Company.

2.2 "Beneficiary" means the person, persons, or legal entity entitled to receive benefits under this Plan which become payable in the event of the Participant's death, as provided in Article VIII.

2.3 "Board" means the Board of Directors of the Company or a duly constituted committee thereof.

2.4 "Company Stock" means the shares of common stock of the Company.

2.5 "Compensation" means the total amount of authorized base salary plus cash bonuses earned by an Employee for personal services rendered to an Employer for the calendar year.

2.6 "Deferral" means the annual amount of Compensation that a Participant elects to defer pursuant to a properly executed Voluntary Salary Deferral Agreement.

2.7 "Disability" means a Participant's total and permanent disability, as determined in accordance with the long term disability plan applicable to the Participant. Disability shall not be deemed to have occurred if it results from a Participant's engagement in a criminal activity, habitual drunkenness, addiction to narcotics, or from an intentionally self-inflicted injury.

2.8 "Early Retirement" means the Participant's termination of employment following attainment of age fifty-five (55) and completion of five (5) years of service with an Employer.

2.9 "Employee" means any common law employee of an Employer.

2.10 "Employer" means the Company and such Subsidiaries of the Company as are named as Employers by the Administrator.

2.11 "Employer Contribution Account" means an account established for bookkeeping purposes only to reflect each Participant's Employer Contributions pursuant to Section 5.1 of this Plan. Each Participant's Employer Contributions for each calendar year shall be converted to Units as of the last day of such calendar year by dividing the total amount of Employer Contributions for the calendar year by the average price of one share of Company Stock for the calendar year which shall be determined by averaging the closing price of one share of Company Stock each day to obtain a monthly average price, and averaging the monthly average prices to obtain an annual average price, and shall thereafter be accounted for solely in Units, except with respect to an amount representing a fractional share. In the event the Company declares cash dividends with respect to Company Stock, each Participant's Employer Contribution Account shall be credited with additional Units equal to the number determined by dividing the dollar value of the cash dividend that would have been attributable to the number of Units in that Participant's Employer Contribution Account had the Units in fact been Company Stock by the value of the Company Stock on the date the cash dividend was declared.

2.12 "Normal Retirement" means the Participant's termination of employment following attainment of age sixty (60).

2.13 "Participant" means an Employee or former Employee who has been enrolled in this Plan and who has an account under the Plan.

2.14 "Plan" means the Conseco, Inc. Deferred Compensation Plan as set forth herein and as it may be amended from time to time.

2.15 "Plan Year" means the period from January 1 through December 31.

2.16 "Retirement" means Early Retirement or Normal Retirement.

2.17 "Salary Deferral Account" means an account established for bookkeeping purposes only to reflect each Participant's Deferrals under this Plan. Each Participant's Salary Deferral Account will earn a rate of return each calendar year which is determined with reference to an index to be selected by the Administrator prior to the beginning of that year. Such interest will be credited to each Participant's Salary Deferral Account monthly.

2.18 "Subsidiary" means any entity that is more than fifty percent (50%) owned by the Company.

2.19 "Units" means an amount of deferred compensation having reference to Company Stock with one Unit referencing one share of Company Stock. The maximum number of Units that may be allocated to the Employer Contribution Account of all Participants under the Plan in the aggregate shall be 150,000 Units. Such maximum number shall be adjusted as appropriate to reflect any stock dividend, stock split, recapitalization, merger or other similar event affecting the Company.

2.20 "Voluntary Salary Deferral Agreement" means the agreement between a Participant and an Employer to defer receipt by the Participant of Compensation not yet earned. Such agreement shall state the Deferral amount to be withheld from a Participant's pay and shall become effective no earlier than the first day of the Plan Year following the execution of such agreement except as otherwise designated by the Administrator.

Article III. Participation in the Plan

3.1 Eligibility. Each Employee who received Compensation in excess of an amount determined annually by the Administrator, in its complete discretion, prior to the beginning of each Plan Year (provided, however, that such amount shall not be less than \$100,000) in the prior Plan Year shall be eligible to participate in the Plan on the first day of the Plan Year. In addition, any Employee designated by the Board shall be eligible to participate in the Plan on such date as is designated by the Administrator. Notwithstanding the foregoing, no person shall be a Participant in the Plan for any Plan Year if such person has been designated as a participant to receive awards under Article XII of the Conseco, Inc. 1994 Stock and Incentive Plan for such Plan Year.

3.2 Enrollment. Eligible Employees may enroll in the Plan by completing an annual Voluntary Salary Deferral Agreement and submitting it to the Administrator. Except as specifically so designated by the Administrator, each annual Voluntary Salary Deferral Agreement must be submitted prior to the first day of the calendar year to which it relates in order to be effective for that year, and shall be irrevocable for such Plan Year, once made.

3.3 Duration of Participation. An Employee who becomes a Participant shall be eligible to continue to actively participate in the Plan and elect Deferrals until such person's termination of employment, or until the first day of any calendar year following a calendar year in which the Participant does not receive Compensation in excess of \$100,000 (or such other figure as is determined by the Administrator prior to the beginning of any Plan Year); provided, however, the Board may continue eligibility to participate at its discretion.

Article IV. Deferral of Compensation

4.1 Deferrals. By completing a Voluntary Salary Deferral Agreement, an eligible Participant may defer any half percentage of Compensation for the calendar year. Amounts deferred shall be allocated to the Participant's Salary Deferral Account on the last day of each month.

4.2 Modifications to Amount Deferred. A Participant may change Deferrals with respect to Compensation for the next calendar year by submitting a new properly executed Voluntary Salary Deferral Agreement to the Administrator prior to the first day of that calendar year.

Article V. Employer Contributions

5.1 Employer Contributions.

(a) Fixed Contribution.

The Employer shall make a matching contribution on behalf of each Participant for the calendar year equal to one hundred percent (100%) of the Participant's Deferrals not in excess of three percent (3%) of the Participant's Compensation for that year.

(b) Profit Sharing Contribution.

Prior to the first day of each year, the Board shall establish two performance goals (hereinafter sometimes referred to as Target I and Target II) for that year based on the Company's targeted operating results. Once established, the Board, in its sole discretion, may revise such performance goals at any time to take into account occurrences other than those occurrences in the ordinary course of business for the year. If a performance goal for a calendar year is reached, the Employer shall make a matching contribution on behalf of each Participant for the calendar year as follows:

(1) For each such Class 1 Participant, a matching contribution equal to one hundred percent (100%) of the Participant's Deferrals not in excess of five percent (5%) of the Participant's Compensation for that year if Target I is reached and an additional matching contribution of one hundred percent (100%) of the Participant's Deferrals not in excess of five percent (5%) of the Participant's Compensation for that year if Target II is reached.

(2) For each such Class 2 Participant, a matching contribution equal to one hundred percent (100%) of the Participant's Deferrals not in excess of three and three-fourths percent (3.75%) of the Participant's Compensation for that year if Target I is reached and an additional matching contribution of one hundred percent (100%) of the Participant's Deferrals not in excess of three and three-fourths percent (3.75%) of the Participant's Compensation for that year if Target II is reached.

(3) For each such Class 3 Participant, a matching contribution of one hundred percent (100%) of the Participant's Deferrals not in excess of two and one-half percent (2.5%) of the Participant's Compensation for that year if Target I is reached and an additional matching contribution of one hundred percent (100%) of the Participant's Deferrals not in excess of two and one-half percent (2.5%) of the Participant's Compensation for that year if Target II is reached.

Participants shall be assigned to Classes 1 - 3 by the Board in its sole discretion prior to the beginning of each Plan Year, subject to modification at any time by the Administrator in its sole discretion.

(c) Discretionary Contributions.

Notwithstanding anything herein to the contrary, the Employer may in its sole discretion make additional Employer Contributions to be allocated as the Employer shall determine in its sole discretion.

(d) Timing of Allocation of Contributions.

Employer Contributions shall be allocated to each eligible Participant's Employer Contribution Account effective as of the last day of the calendar year to which the contributions relate.

Article VI. Vesting

The value of each Employer Contribution made on behalf of a Participant pursuant to Section 5.1 shall vest on the earlier of the following: (i) the Participant's death, (ii) the Participant's Disability, (iii) the Participant's Retirement, or (iv) the fourth anniversary of the last day of the calendar year for which that contribution was made, provided that the Participant has been an Employee of the Employer or an affiliate of the Employer continuously from the date when the contribution was made until that date. Each Participant's Salary Deferral Account shall be one hundred percent (100%) vested at all times.

Article VII. Distribution of Benefits

7.1 Commencement of Payment.

(a) Distribution of a Participant's Salary Deferral Account shall be made in cash beginning as soon as administratively feasible following the earlier of (i) Separation from Service, or (ii) the fourth anniversary of the last day of the Plan Year in which the Deferrals were made unless the Participant elects an additional four (4)-year deferral in writing prior to that date and immediately preceding each subsequent four (4)-year anniversary of that date thereafter.

(b) Distribution of one-half (1/2) of each Employer Contribution shall be made in Company Stock and cash in lieu of fractional shares (or all in cash if so determined by the Administrator in its complete discretion or in the event no exemption from registration has been obtained or no registration has been made of the Company Stock under the federal or any state securities laws) beginning as soon as administratively feasible following the earlier of (i) the later of the Participant's Separation from Service or attainment of age sixty (60), or (ii) the fourth anniversary of the last day of the Plan Year for which the Employer Contribution was made unless the Participant elects an additional four (4)-year deferral in writing prior to that date and immediately preceding each subsequent four (4)-year anniversary of that date thereafter.

(c) Distribution of the vested portion of a Participant's Employer Contribution Account not distributed pursuant to Section 7.1(b) shall be made in Company Stock and cash in lieu of fractional shares (or all in cash if so determined by the Administrator in its complete discretion or in the event no exemption from registration has been obtained or no registration has been made of the Company Stock under the federal or any state securities laws) beginning as soon as administratively feasible following the later of the Participant's Separation from Service or attainment of age sixty (60).

(d) "Separation from Service" means the severance of a Participant's employment with the Employer for any reason, including Retirement, Disability or death. The non-vested portion of a Participant's Employer Contribution Account shall be forfeited upon a Participant's Separation from Service for reasons other than the Participant's Retirement, Disability or death.

7.2 Manner of Distributions.

(a) Distribution of a Participant's Salary Deferral Account from the Plan shall be made in a lump sum; provided, however, that if distribution is made as a result of a Participant's Separation from Service, the Participant may irrevocably elect equal annual installments over a period of up to ten (10) years in writing prior to the Participant's Separation from Service.

(b) Distribution of the vested portion of a Participant's Employer Contribution Account shall be made in a lump sum; provided, however, that if distribution is made as a result of a Participant's Separation from Service, the Participant may irrevocably elect equal annual installments over a period of up to ten (10) years in writing prior to the Participant's Separation from Service or, for a Participant who Separates from Service for reasons other than Retirement or Disability, prior to the later of:

(i) the Participant's Separation from Service, or (ii) the Participant's fifty-ninth (59th) birthday. However, notwithstanding anything herein to the contrary, distributions resulting from Early Retirement shall be made in a lump sum at age sixty (60) unless the Participant irrevocably elects equal annual installments over a period of not less than five (5) years nor more than ten

(10) years in writing prior to the Participant's Early Retirement; provided, however, that if the Participant shall obtain a position with a competing company or with a company in a competing industry prior to the Participant's attainment of age sixty (60), the Participant shall forfeit that portion of his Employer Contribution Account which would not have been vested upon the Participant's Separation from Service but for the Participant's Early Retirement.

7.3 Death Distributions. In the event a Participant dies prior to distribution of his or her benefit pursuant to Section 7.2, the Participant's Salary Deferral Account and the Participant's Employer Contribution Account shall be distributed to the Participant's Beneficiary in a lump sum as soon as administratively feasible following the Participant's death. Distribution of the Participant's Salary Deferral Account shall be made in cash while the vested portion of the Participant's Employer Contribution Account shall be distributed in Company Stock.

Article VIII. Beneficiary Information

8.1 Designation. A Participant shall have the right to designate a Beneficiary and amend or revoke such designation at any time, in writing. Such designation, amendment or revocation shall be effective upon receipt by the Administrator. If no Beneficiary is designated as provided above, the person, persons or legal entity designated by the Participant to receive benefits under the Consecosave Plan shall be considered the designated Beneficiary.

8.2 Failure to Designate a Beneficiary. If no designated Beneficiary survives the Participant and benefits are payable following the Participant's death, the Administrator shall direct that payment of benefits be made to the person or persons in the first of the following classes of successive preference Beneficiaries.

The Participant's:

- (a) spouse,
- (b) children, per stirpes,
- (c) parents,
- (d) brothers and sisters,
- (e) estate.

Article IX. Administration and General Provisions.

9.1 Administration. The Administrator shall be charged with the administration and interpretation of the Plan but may delegate the ministerial duties hereunder to such persons as it determines. The Administrator may adopt such rules as may be necessary or appropriate for the proper administration of the Plan. The decision of the Administrator in all matters involving the interpretation and application of the Plan shall be final and shall be given the maximum possible deference allowed by law.

9.2 Funding of the Plan. Benefits under the Plan shall be paid out of the general assets of the Employer. Benefits payable under the Plan shall be reflected on the account records of the Employer but shall not be construed to create or require the creation of a trust, custodial, or escrow account. No Employee or Participant shall have any right, title, or interest whatever in or to any investment reserves, accounts, or funds that the Employer may purchase, establish, or accumulate to aid in providing benefits under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create a trust or fiduciary relationship of any kind between the Employer and an Employee or any other person. Neither a Participant nor survivor or beneficiary of an Employee shall acquire any interest greater than that of an unsecured creditor.

9.3 Payment of Expenses. The expenses of administering the Plan shall be paid by the Employer.

9.4 Indemnity for Liability. The Employer shall indemnify the Administrator, and each other person acting at the direction of the Administrator, against any and all claims, losses, damages, expenses, including counsel fees, incurred by such persons and any liability, including any amounts paid in settlement with the Administrator's approval, arising from such person's action or failure to act, except when the same is judicially determined to be attributable to the gross negligence or willful misconduct of such person.

9.5 Incompetence. Every person receiving or claiming benefits under the Plan shall be conclusively presumed to be mentally competent until the date on which the Administrator receives a written notice, in a form and manner acceptable to the Administrator, that such person is incompetent, and that a guardian, conservator, or other person legally vested with the care of such person's person or estate has been appointed; provided, however, that if the Administrator shall find that any person to whom a benefit is payable under the Plan is unable to care for such person's affairs because of incompetency, any payment due (unless a prior claim therefor shall have been made by a duly appointed legal representative) may be paid as provided in the ConsecoSaves Plan. Any such payment so made shall be a complete discharge of liability therefor under the Plan.

9.6 Nonalienation. No benefit payable at any time under the Plan shall be subject in any manner to alienation, sale, transfer, assignment, pledge, attachment, garnishment, or encumbrance of any kind, and shall not be subject to or reached by any legal or equitable process (including execution, garnishment, attachment, pledge, or bankruptcy) in satisfaction of any debt, liability, or obligation, prior to receipt. Any attempt to alienate, sell, transfer, assign, pledge, or otherwise encumber any such benefit, whether presently or thereafter payable, shall be void.

9.7 Employer-Employee Relationship. The establishment of this Plan shall not be construed as conferring any legal or other rights upon any Employee or any person for a continuation of employment, nor shall it interfere with the rights of the Employer to discharge any Employee or otherwise act with relation to the Employee. The Employer may take any action (including discharge) with respect to any Employee or other person and may treat such person without regard to the effect which such action or treatment might have upon such person as a Participant of this Plan.

9.8 Effect on Other Benefit Plans. Employer Contributions credited or paid under this Plan shall not be considered to be compensation for the purposes of any other qualified retirement plan of the Employer. Deferrals hereunder shall be considered to be compensation for the purposes of the ConsecoSaves Plan. The treatment of such amounts under other employee benefit plans maintained by the Employer shall be determined pursuant to the provisions of such plans.

9.9 Tax Liability. The Employer may withhold from any payment of benefits hereunder any taxes required to be withheld and such sum as the Employer may reasonably estimate to be necessary to cover any taxes for which the Employer may be liable and which may be assessed with regard to such payment except the employer portion of FICA.

9.10 Adjustment in Number of Units. In the event of any stock dividend of the Company Stock or any split-up or combination of shares of the Company Stock, appropriate adjustment shall be made by the Administrator in the number of Units standing to the credit of each Participant in the Employer Contribution Account.

Article X. Amendment, and Termination

10.1 Amendment and Termination. The Company reserves the right to change or discontinue this Plan by action of the Board in its discretion; provided, however, that in the case of any person to whom benefits under this Plan had accrued upon termination of employment prior to such Board action, or in the case of any Participant who would have been entitled to benefits under this Plan had the Participant's employment ceased prior to such change or discontinuance, the benefits such person had accrued under this Plan prior to such change or discontinuance shall not be adversely affected thereby. Provided, however, that notwithstanding anything herein to the contrary, nothing contained herein shall restrict the Company's right to terminate the Plan and immediately distribute all benefits accrued hereunder in a single lump sum payment.

IN WITNESS WHEREOF, the Company has caused this Plan to be signed by its duly authorized officers effective as of January 1, 1995, on this 16th day of December, 1994.

CONSECO, INC.

ATTEST:

By /S/ Stephen C. Hilbert

Chairman of the Board

By /S/ Lawrence W. Inlow

Secretary

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