

CNO FINANCIAL GROUP, INC.

FORM 8-K (Current report filing)

Filed 05/21/09 for the Period Ending 05/21/09

Address	11825 N PENNSYLVANIA ST CARMEL, IN 46032
Telephone	3178176100
CIK	0001224608
Symbol	CNO
SIC Code	6321 - Accident and Health Insurance
Industry	Insurance (Life)
Sector	Financial
Fiscal Year	12/31

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15 (d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 21, 2009

CONSECO, INC.

(Exact name of registrant as specified in its charter)

Delaware ----- (State or other jurisdiction of organization)	001-31792 ----- (Commission File Number)	75-3108137 ----- (I.R.S. Employer Identification No.)
11825 North Pennsylvania Street Carmel, Indiana ----- (Address of principal executive offices)		46032 ----- (Zip Code)

(317) 817-6100

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address,
if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act
(17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01. Regulation FD Disclosure.

On May 21, 2009, Consec, Inc. (the "Company") announced that it has posted an Investment Portfolio Supplement as of March 31, 2009, on the Company's web site. Copies of the Company's press release and the Investment Portfolio Supplement are attached hereto as Exhibits 99.1 and 99.2 and are incorporated herein by reference.

The information contained under Item 7.01 in this Current Report on Form 8-K (including Exhibits 99.1 and 99.2) is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section. The information contained in this Current Report on Form 8-K shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

Item 9.01(d). Financial Statements and Exhibits.

The following materials are furnished as exhibits to this Current Report on Form 8-K:

99.1 Press release of Consec, Inc. dated May 21, 2009

99.2 Investment Portfolio Supplement

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

CONSECO, INC.

May 21, 2009

By: /s/ Edward J. Bonach

Edward J. Bonach
Executive Vice President and
Chief Financial Officer

news

For Release Immediate

Contacts (News Media) Tony Zehnder, Corporate Communications 312.396.7086 (Investors) Scott Galovic, Investor Relations 317.817.3228

Conseco Posts Investment Portfolio Supplement

Carmel, Ind., May 21, 2009 - Conseco, Inc. (NYSE:CNO) announced that it has posted an Investment Portfolio Supplement as of March 31, 2009.

This supplement is being posted in response to continued investor interest in the Company's investment portfolio and to assist investors in their analysis of the portfolio.

A copy of this supplement can be accessed through the Investors section of our web site as follows:
(<http://investor.conseco.com/phoenix.zhtml?c=98529&p=irol-presentations>).

About Conseco

Conseco, Inc.'s insurance companies help protect working American families and seniors from financial adversity: Medicare supplement, long-term care, cancer, heart/stroke and accident policies protect people against major unplanned expenses; annuities and life insurance products help people plan for their financial futures. For more information, visit Conseco's website at www.conseco.com.

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Conseco, Inc.

Investment Portfolio Review

as of March 31, 2009



- Summary
- Asset Allocation
- Risk Management

Summary

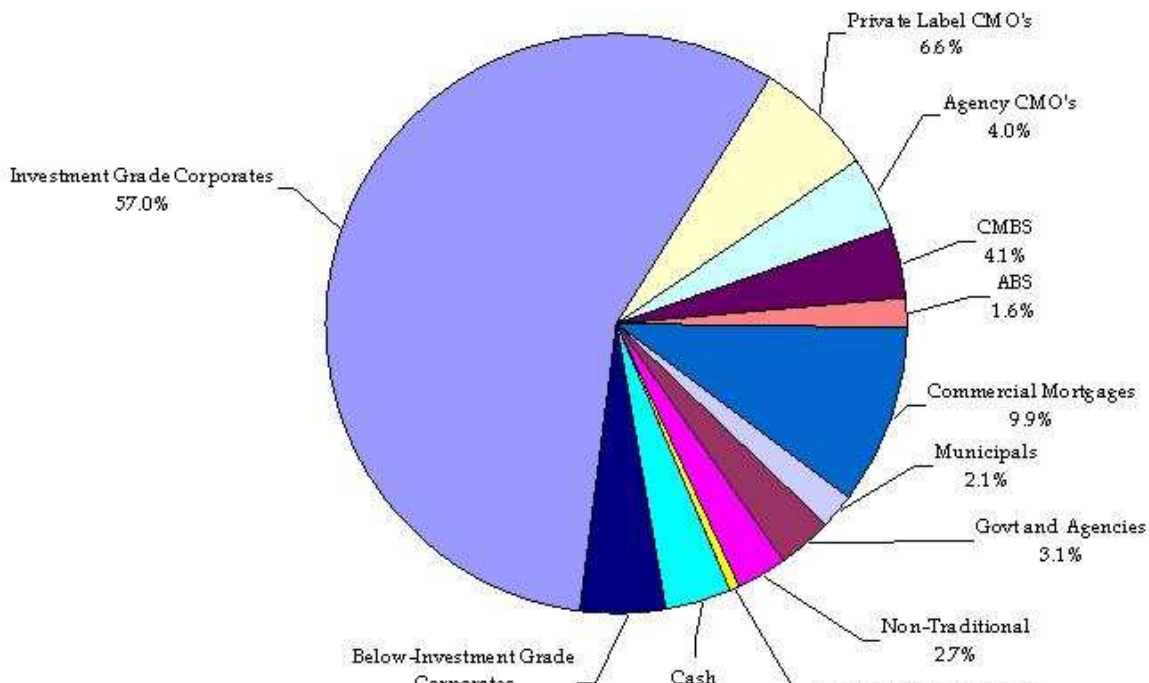
- Our goal is stable and predictable investment performance
- We invest predominantly in liquid fixed income securities
- Our portfolio is actively managed
- Our portfolio reflects credit migration and mark-to-market trends consistent with the credit cycle and market conditions
- Our risk controls include intensive fundamental research, credit policy, diversification, asset liability management, hedging, and compliance
- We have experienced investment professionals (including 13 CFA Charterholders, 2 CPAs, 11 MBAs, and 2 JDs)
- Our current priority is the preservation of capital in the context of satisfactory investment income



Asset Allocation

As of 3/31/2009
(Allocations based on book values)

Our diversified investment portfolio is built around traditional liquid fixed income products*



Corporates 4.8% — 3.6% Equity and Derivatives 0.5%

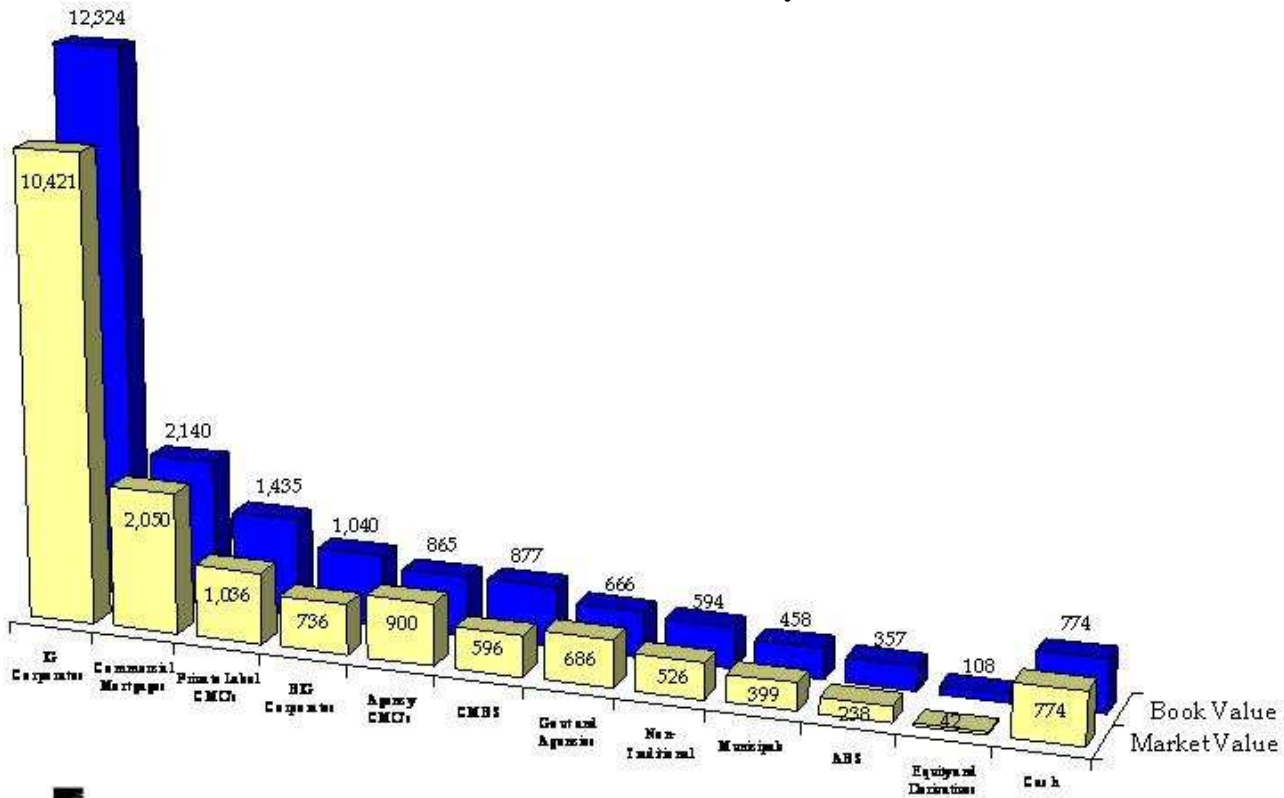


*Excludes the assets of a variable interest entity we are required to consolidate for GAAP purposes. The carrying value of our investment in the subordinated debt of the entity was \$78 million at March 31, 2009. The entity holds assets primarily consisting of below-investment grade loans with a book value of \$386 million.

Asset Allocation

As of 3/31/2009
\$Millions

Our mark-to-market is consistent with widened credit spreads and increased volatility

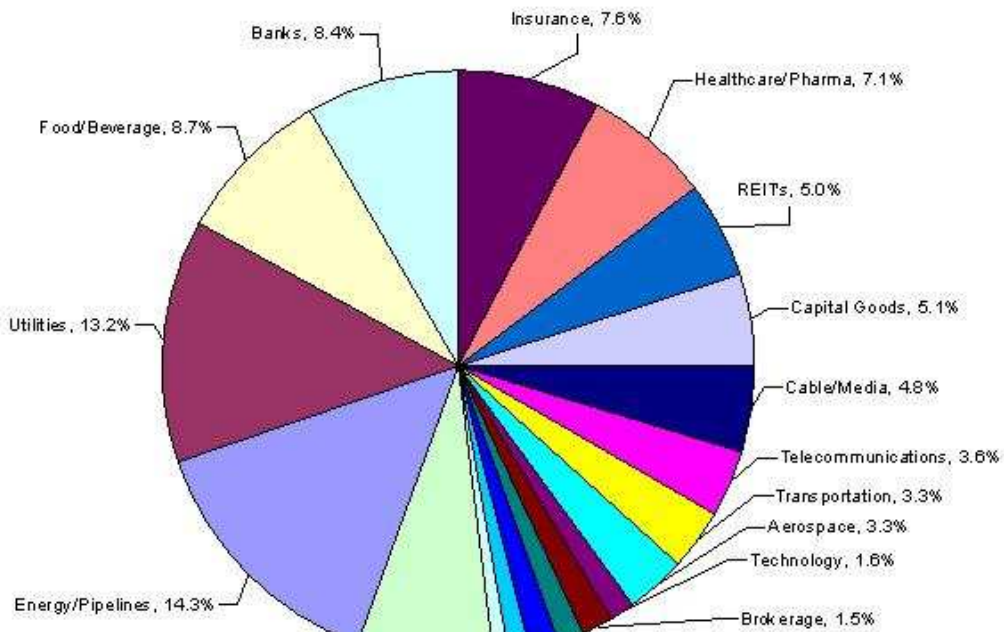


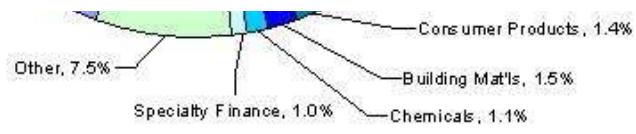
*Excludes variable interest entity

Asset Allocation - Investment Grade Corporates

As of 3/31/2009
(Allocations based on book values)

Our diversified IG Corporate allocation (57.0% of portfolio) emphasizes traditionally non-cyclical sectors





Asset Allocation - Investment Grade Corporates

As of 3/31/2009
\$Millions

In certain IG Corporate sectors, our mark-to-market reflects significant market illiquidity and event risk (e.g. financials)

Sector	Book Value	% Invested Assets	Market Value	Net Unrealized Gain(Loss)	Average Rating
Aerospace	403.9	1.9%	389.3	(14.5)	A-
Banks	1,034.2	4.8%	721.0	(313.2)	A-
Brokerage	190.4	0.9%	164.1	(26.4)	A
Building Matls	189.3	0.9%	150.3	(39.0)	A-
Cable/Media	587.5	2.7%	492.8	(94.7)	BBB+
Capital Goods	626.9	2.9%	537.5	(89.4)	A-
Chemicals	131.6	0.6%	117.7	(14.0)	BBB+
Consumer Products	182.0	0.8%	162.2	(19.9)	BBB+
Energy/Pipelines	1,759.5	8.1%	1,521.6	(237.9)	A-
Food/Beverage	1,069.1	4.9%	986.0	(83.0)	A-
Healthcare/Pharma	878.7	4.1%	816.7	(62.0)	A-
Insurance	936.4	4.3%	635.8	(300.6)	BBB+
REIT's	621.2	2.9%	463.4	(157.7)	A-
Specialty Finance	117.6	0.5%	84.2	(33.4)	BBB
Technology	191.1	0.9%	174.3	(16.9)	A
Telecommunications	441.4	2.0%	397.8	(43.6)	A-
Transportation	411.2	1.9%	372.1	(39.1)	A-
Utilities	1,628.1	7.5%	1,453.6	(174.4)	A-
Other	924.3	4.4%	780.9	(143.4)	A-
Total	12,324.4	57.0%	10,421.3	(1,903.1)	A-



*This table excludes non investment grade securities

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Asset Allocation - Investment Grade Corporates

As of 3/31/2009
\$Millions

Our exposure to financials (14% of invested assets) is diversified*

	Book Value	% Invested Assets	Market Value	Market/Book%	Average Rating	% Below Investment Grade	#Issuers
Insurance - Life	456.5	2.1%	264.3	57.9%	A-	0.0%	18
Insurance - P&C	502.1	2.3%	385.9	76.9%	BBB+	4.4%	30
REIT	645.4	3.0%	481.7	74.6%	BBB+	3.7%	42
Banks	1,108.4	5.1%	750.0	67.7%	A	6.7%	40
Brokers	190.9	0.9%	164.5	86.2%	A	0.2%	6
Specialty Finance	117.6	0.5%	84.2	71.6%	BBB	0.0%	7
Total	3,020.9	14.0%	2,130.7	70.5%	A-	3.9%	143

Note:

Hybrids - Banks	303.8	1.4%	142.6	46.9%	A-	21.0%	19
Hybrids - Insurance	36.3	0.2%	13.4	37.0%	A-	0.0%	3



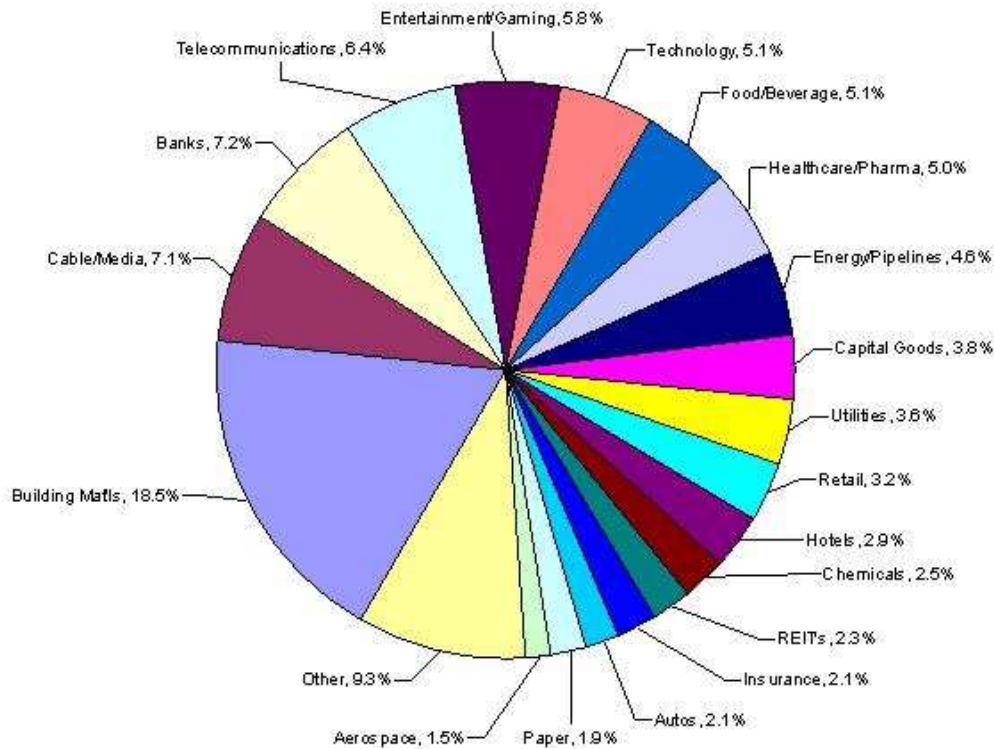
* This table includes financial below-investment grade securities

Asset Allocation – Below-Investment Grade Corporates

As of 3/31/2009

(Allocations based on book values)

Our BIG Corporate allocation (5.0% of portfolio) is diversified and weighted away from cyclicals



Asset Allocation – Below-Investment Grade Corporates

As of 3/31/2009

\$Millions

Our BIG Corporates are heavily oriented toward BB credits: we have limited below B credits

Sector	Book Value	% Invested Assets	Market Value	Net Unrealized Gain(Loss)	Average Rating	% CCC and Below
Aerospace	15.9	0.1%	12.1	(3.8)	BB	0.0%
Autos	21.4	0.1%	9.8	(11.6)	B-	30.1%
Banks	74.2	0.3%	29.0	(45.2)	BB	0.0%
Building Matls	190.7	1.0%	140.6	(50.1)	BB	0.0%
Cable/Media	74.3	0.3%	52.8	(21.5)	B+	8.9%
Capital Goods	39.5	0.2%	28.5	(10.9)	BB	0.0%
Chemicals	26.1	0.1%	19.7	(6.4)	B+	0.0%
Energy/Pipelines	47.6	0.2%	37.1	(10.5)	BB	0.0%
Entertainment/Gaming	60.5	0.3%	34.0	(26.5)	B	34.6%
Food/Beverage	53.3	0.2%	46.0	(7.2)	B+	0.0%
Healthcare/Pharma	51.9	0.2%	45.2	(6.7)	BB-	8.2%
Hotels	30.3	0.2%	23.8	(6.5)	BB+	0.0%
Insurance	22.2	0.1%	14.4	(7.8)	B-	0.6%
Paper	20.0	0.1%	15.1	(4.9)	B+	4.7%
REITs	24.2	0.1%	18.3	(5.9)	BB	15.9%
Retail	33.6	0.2%	21.6	(12.0)	BB-	11.9%
Technology	53.4	0.2%	43.0	(10.3)	BB	2.6%
Telecommunications	66.7	0.3%	49.7	(17.0)	BB	0.0%
Utilities	37.6	0.2%	29.4	(8.2)	BB-	0.0%
Other	66.0	0.4%	65.4	(0.6)	B-	0.0%

Notes
Total

70.7
1,040.2

0.28
48%

0.7
735.8

(34.7)
(304.5)

B+
BB-

2.47%
7.1%



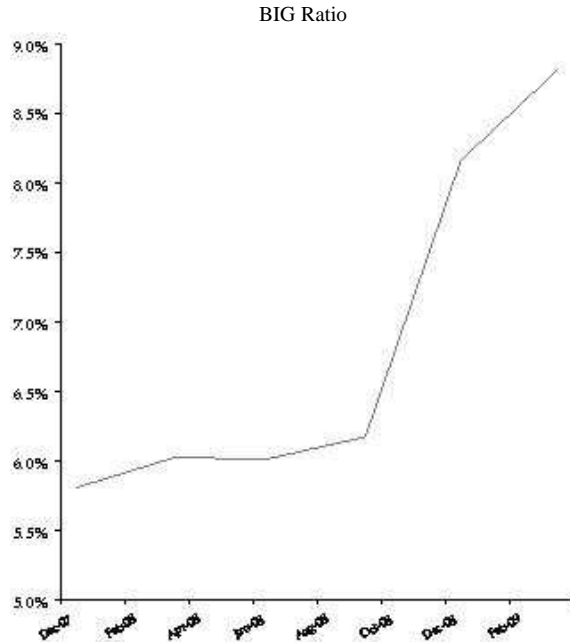
Asset Allocation – Below-Investment Grade Corporates

From 1/1/2009 to 3/31/2009
\$Millions

We are investing very little new money in below-investment grade; experiencing ratings migration trends consistent with the credit cycle

Downgrades in 1Q 2009

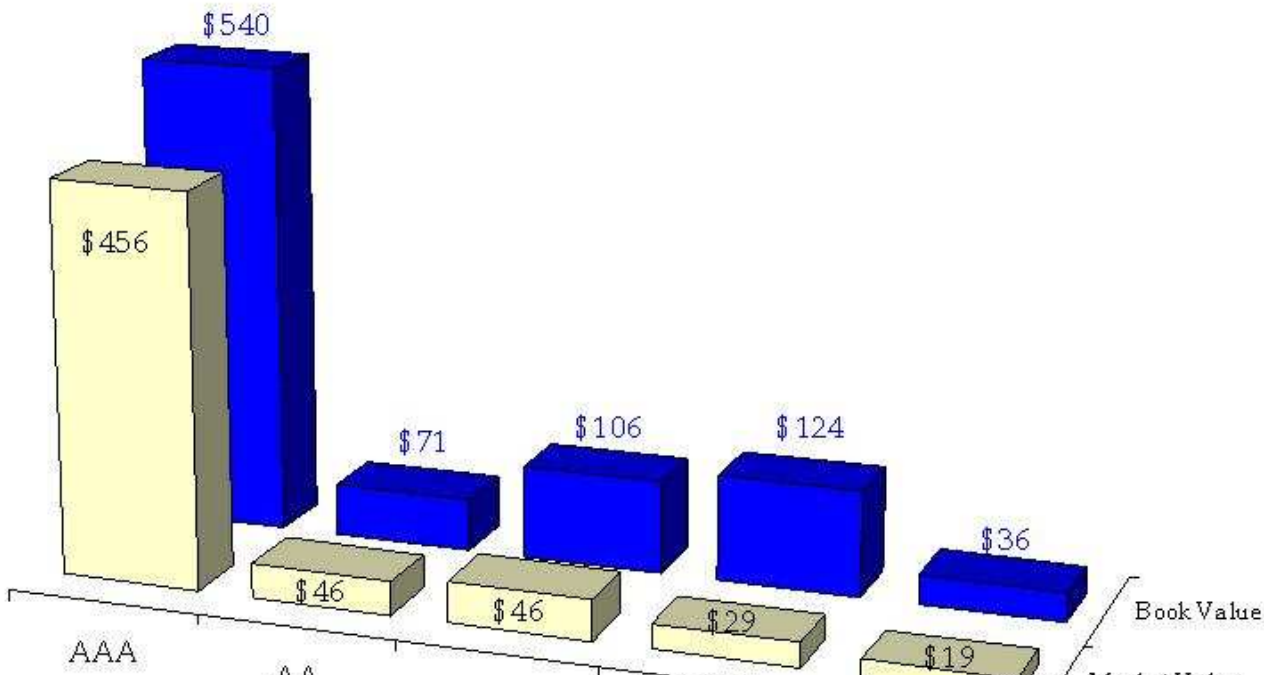
Sector	Amount	# Issuers	Effect on RBC Ratio (in percentage points)
IG Corporates	\$119.3	9	(1.37)
Financials	87.4	6	(1.62)
Subprime	10.0	1	(0.15)
Alt-A	114.0	5	(2.17)
Prime Jumbo	15.0	1	(0.51)
CMBS	15.1	5	(0.33)
Other	34.4	3	(0.94)
	<u>\$395.1</u>	<u>30</u>	<u>(7.09)</u>



Asset Allocation - CMBS

As of 3/31/2009
\$Millions

Our CMBS portfolio (4.1% of invested assets) is primarily comprised of AAA and AA rated securities (70%)



AA

A

BBB

Below IG

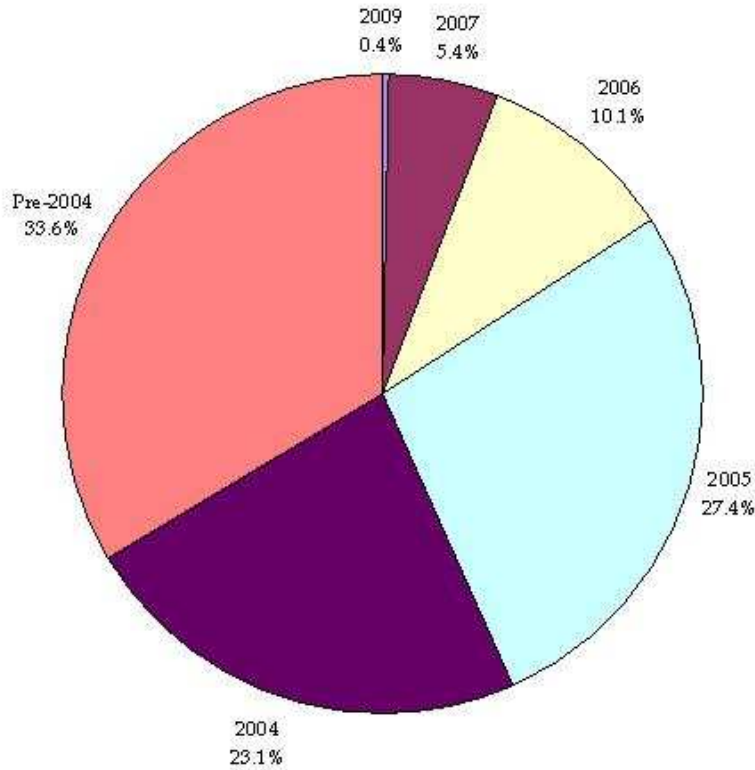
Market Value

Asset Allocation - CMBS

As of 3/31/2009

(Allocations based on book values)

Our CMBS exposure is heavily weighted toward older vintages with stronger qualitative characteristics and seasoning. We have limited exposure to the 2006 and 2007 vintages.

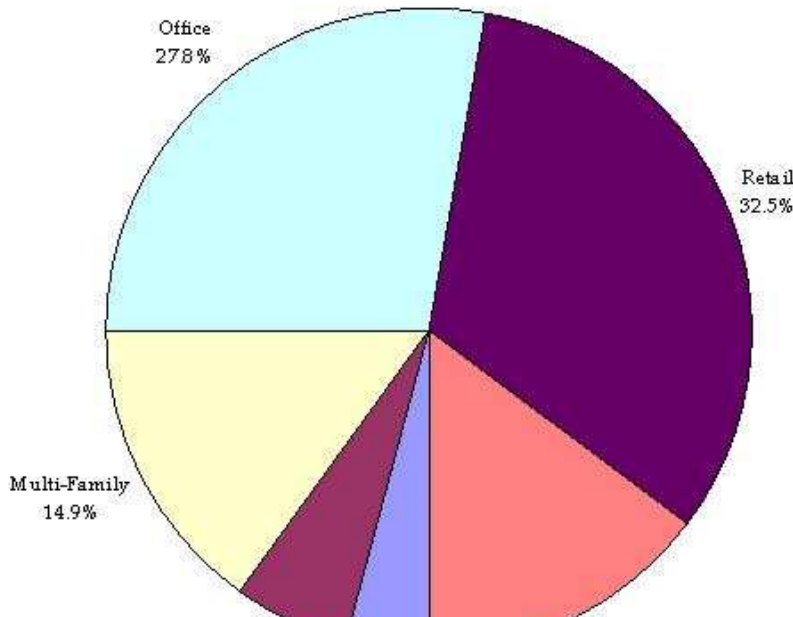


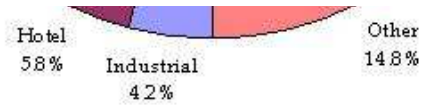
Asset Allocation - CMBS

As of 3/31/2009

(Allocations based on book values)

Our CMBS investments are backed by a diverse pool of underlying collateral – more than 7,905 commercial mortgage loans with a face value exceeding \$90 billion





Asset Allocation - CMBS

As of 3/31/2009

(Allocations based on book values)

The collateral underlying our CMBS investments is geographically diverse



Asset Allocation - CMBS

Delinquencies in the collateral underlying our CMBS are increasing but are lower than comparable statistics for the entire CMBS market

	<u>30 Day</u>	<u>60 Day</u>	<u>90 Day</u>	<u>Foreclosure</u>	Real Estate <u>Owned</u>	<u>Total</u>
3/31/2008	0.05%	0.03%	0.11%	0.02%	0.02%	0.23%
6/31/2008	0.08%	0.00%	0.12%	0.03%	0.03%	0.26%
9/31/2008	0.13%	0.06%	0.11%	0.04%	0.04%	0.38%
12/31/2008	0.20%	0.07%	0.25%	0.07%	0.05%	0.64%
3/31/2009	0.13%	0.25%	0.51%	0.07%	0.06%	1.02%
Comparison: US CMBS Market ¹	0.44%	0.30%	0.69%	0.22%	0.18%	1.83%

Asset Allocation - CMBS

As of 3/31/2009
\$Millions

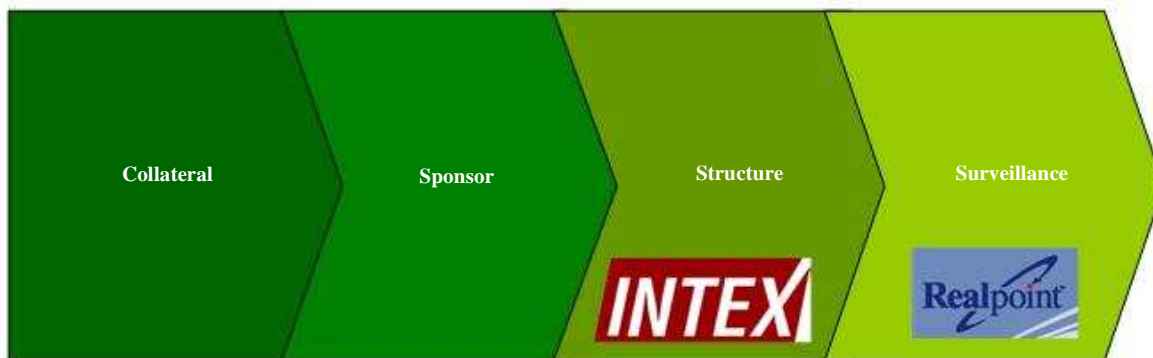
The following summarizes the credit characteristics of our CMBS portfolio

Rating	Book Value	Loan to Value Ratio (LTV)	Debt Service Coverage Ratio (DSCR)	Credit Support	Delinquency
AAA	\$540	63.49%	1.68	20.78%	1.21%
AA	71	63.84%	1.78	25.11%	0.18%
A	106	61.97%	2.14	9.37%	0.46%
BBB	124	64.89%	1.88	7.38%	0.55%
Below-Investment Grade	36	67.36%	3.61	2.08%	0.02%
Total	\$877	63.47%	1.79	18.91%	1.02%



Asset Allocation - CMBS

We actively track CMBS using a robust underwriting and surveillance process



- DSCR
- LTV
- Occupancy
- Cap rate
- Rent rolls
- Geographic distribution
- Industry distribution
- Collateral rating/credit grade distribution
- IO loans
- NOI trends
- Property/company and management overview
- Origination practices
- Underwriting standards
- Monitoring and collection process
- Quality control
- Special Servicer rating/strength
- Trust structure
- Cash flow allocation
- Mechanics of credit enhancement/protection
- Stress tests
- Rating
- Term/Yield/Duration vs. portfolio
- Prepayment projections
- Intex Platform
- Monitor rating versus performance
- Identify underperforming assets/transactions which could lead to rating change
- Projections on defaults delinquencies, and recoveries
- Projected cash flows and credit support levels
- Stress tests
- Real Point

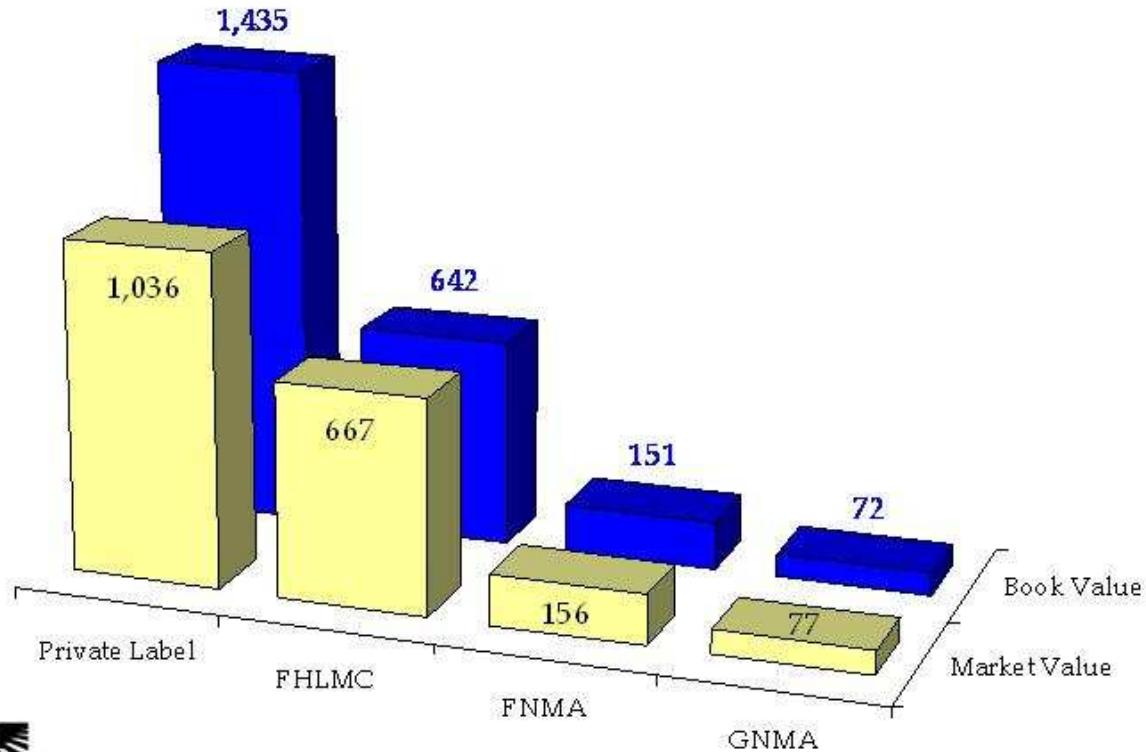
- TILC reserves



Asset Allocation - CMO

As of 3/31/2009
\$Millions

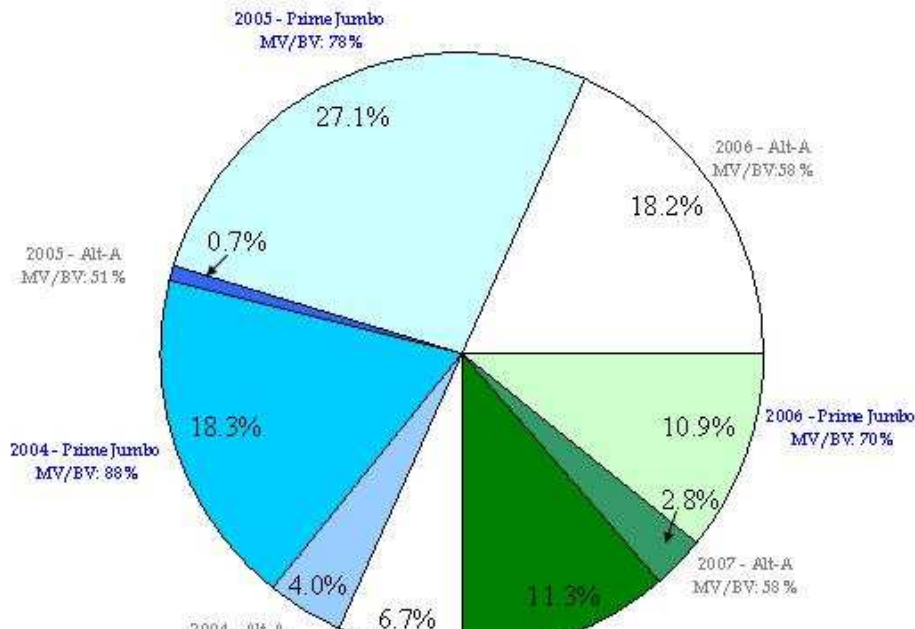
Our CMO investments (10.6% of the portfolio) are 80% AAA rated and approximately 40% GSE guaranteed



Asset Allocation - CMO

As of 3/31/2009
(Allocations based on book values)

Our private label CMO investments (6.6% of the portfolio) are 66% AAA rated and diversified by vintage



2004 - Prime A
MV/BV: 86%

2003 & Prior
- Prime Jumbo
MV/BV: 91%

2007 - Prime Jumbo
MV/BV: 48%



Asset Allocation - CMO

As of 3/31/2009
\$Millions

MBS collateralized by prime jumbo loans
comprise 74% of our private label CMO's

Book Value by Vintage - Prime Jumbo

Rating	2003 & Prior	2004	2005	2006	2007	Total
AAA	92.2	262.5	350.0	146.8	87.8	939.3
AA	0.2	-	-	-	-	0.2
A	1.4	-	-	-	-	1.4
BBB	1.6	-	24.2	-	7.9	33.7
Below-Investment Grade	0.4	-	15.0	10.0	67.0	92.4
Total	95.8	262.5	389.2	156.8	162.7	1,067.0

Unrealized Gain (Loss) by Vintage - Prime Jumbo

Rating	2003 & Prior	2004	2005	2006	2007	Total
AAA	(7.7)	(32.4)	(67.0)	(43.3)	(46.5)	(196.9)
AA	-	-	-	-	-	-
A	(0.3)	-	-	-	-	(0.3)
BBB	(0.4)	-	(11.9)	-	(1.2)	(13.5)
Below-Investment Grade	-	-	(8.5)	(4.0)	(37.7)	(50.2)
Total	(8.4)	(32.4)	(87.4)	(47.3)	(85.4)	(260.9)



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Asset Allocation - CMO

As of 3/31/2009
\$Millions

MBS collateralized by Alt-A mortgage loans
comprise 26% of our private label CMO's

Book Value by Vintage - Alt-A's

Rating	2003 & Prior	2004	2005	2006	2007	Total
AAA	-	9.0	-	-	-	9.0
AA	-	48.5	-	-	-	48.5
A	-	-	10.0	-	-	10.0
BBB	-	-	-	-	-	-
Below-Investment Grade	-	-	-	261.9	39.0	300.9
Total	0.0	57.5	10.0	261.9	39.0	368.4

Unrealized Gain (Loss) by Vintage - Alt-A's

Rating	2003 & Prior	2004	2005	2006	2007	Total
AAA	-	(2.1)	-	-	-	(2.1)
AA	-	(5.9)	-	-	-	(5.9)
A	-	-	(4.9)	-	-	(4.9)
BBB	-	-	-	-	-	-



PPP	2019	2020	2021	2022	2023	2024
Below-Investment Grade	-	-	-	(111.0)	(145)	(125.5)
Total	0.0	(8.0)	(4.9)	(111.0)	(145)	(138.4)

Asset Allocation - CMO

As of 3/31/2009
\$Millions

The following summarizes the qualitative and credit support characteristics of our Alt-A securities compared to the general Alt-A market

Rating	Market Value	Book Value	% of Total Alt-A	Average FICO	Average Support	Average 60+ Delinq	Average Accumulated Loss	% of Portfolio
AAA	6.9	9.0	2.43%	690	12.5%	8.6%	0.06%	0.04%
AA	42.6	48.5	13.17%	735	7.5%	5.4%	0.16%	0.22%
A	5.1	10.0	2.70%	691	11.8%	12.9%	0.61%	0.05%
Below Investment Grade	175.3	301.0	81.69%	716	9.9%	14.6%	0.50%	1.39%
Total	230.0	368.4	100.00%	718	9.5%	12.7%	0.44%	1.70%
Alt-A Market ¹				712		26.2%	1.78%	



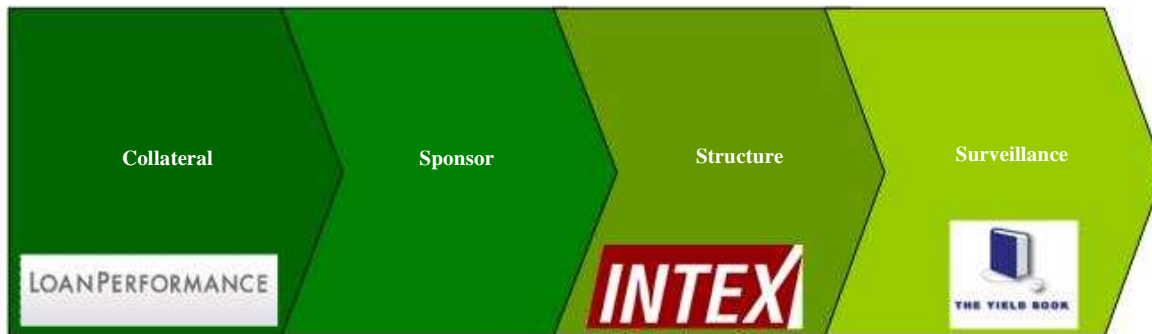
1. Source: True Standings. Data as of March 31, 2009

CONSECO

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Asset Allocation - CMO

We have a robust analytical process for all residential mortgage securities



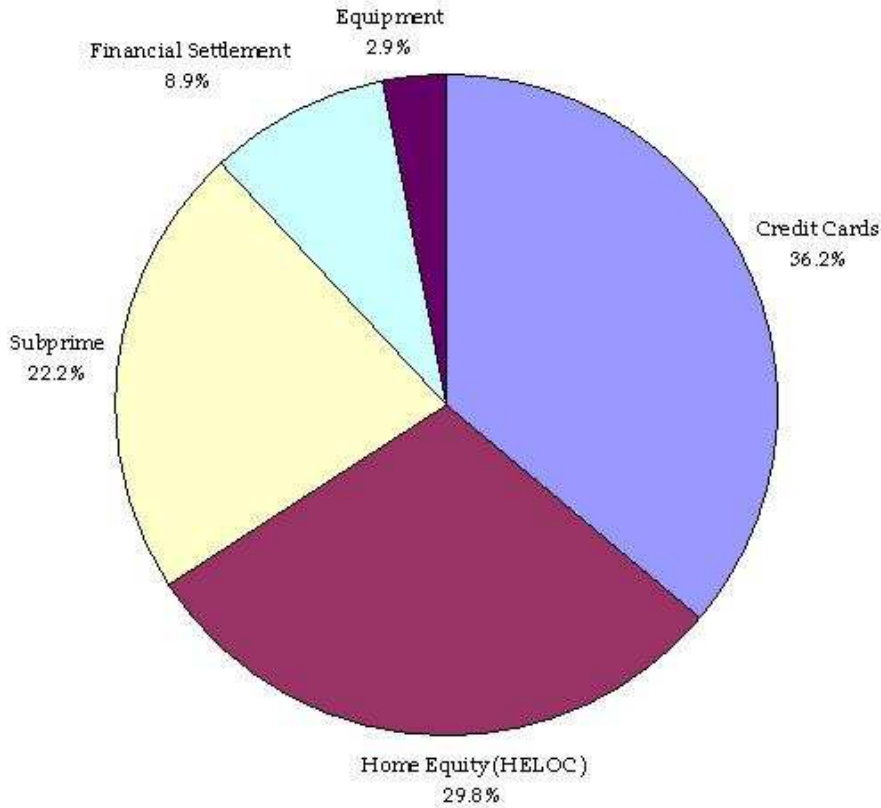
- Loan-Level analysis
- Debt-to-Income
- Loan-to-Value
- Occupancy type
- Geographic distribution
- Property value trends
- Credit score
- IO loans
- Documentation
- Historical performance
- Origination practices
- Underwriting practices
- Servicer quality
- Monitoring and collection process
- Quality control
- Trust structure
- Cash flow allocation
- Mechanics of credit enhancement/protection
- Stepdowns
- Rating
- Intex Platform
- Stochastics on defaults, delinquencies, recoveries, prepayments, and cash flows
- Trends in credit support relative to delinquencies and losses
- Projected cash coverages
- Principal payment windows
- Projected collateral writedowns
- Term/Yield/Duration vs. portfolio
- Yield Book Platform



Asset Allocation - Asset Backed Securities

As of 3/31/2009
 (Allocations based on book values)

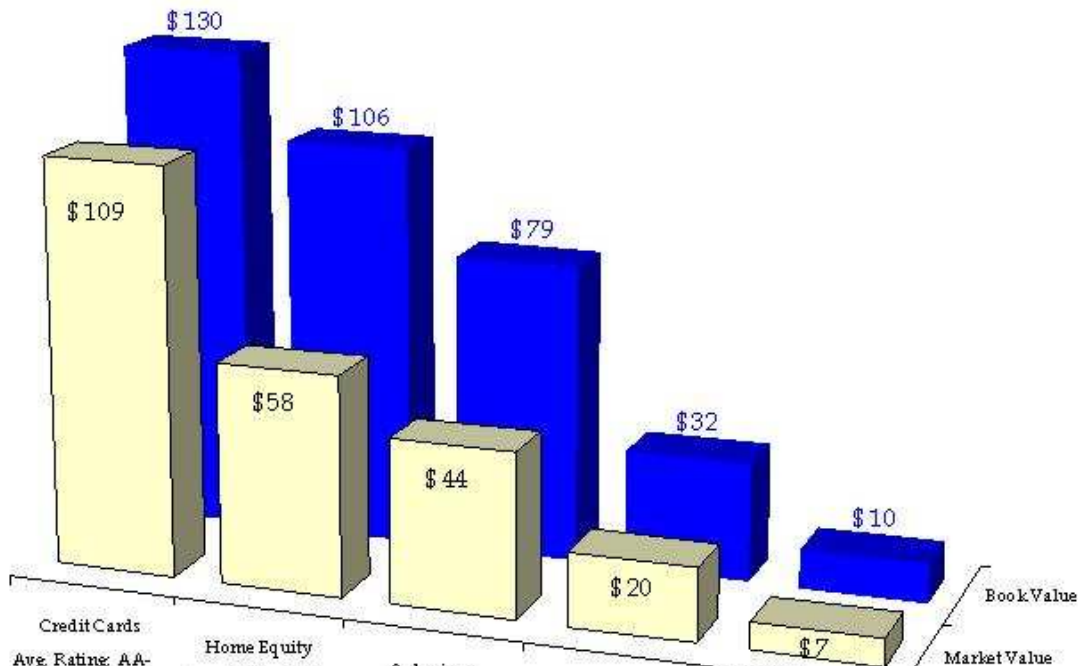
Our ABS allocation represents 1.6% of our portfolio



Asset Allocation - Asset Backed Securities

As of 3/31/2009
 \$Millions

Subprime and home equity valuations reflect the challenging market environment





Avg. Rating: BBB-

Subprime
Avg. Rating: A

Financial Settlement
Avg. Rating: BBB+

Equipment
Avg. Rating: A

Asset Allocation - Asset Backed Securities

As of 3/31/2009

Subprime represents only 0.4% of our portfolio and originates mostly in highly seasoned pre-2006 vintages

Book Value by Vintage

Rating	2008	2004	2005	2006	2007	Total
AAA	-	22.2	-	-	-	22.2
AA	7.4	10.8	-	-	-	18.2
A	1.8	5.9	9.1	-	-	16.8
BBB	-	10.6	1.3	-	-	11.9
Below-InvestmentGrade	-	0.2	0.4	-	10.0	10.6
Total	8.7	49.7	10.8	-	10.0	79.2

Unrealized Gain (Loss) by Vintage

Rating	2008	2004	2005	2006	2007	Total
AAA	-	(6.1)	-	-	-	(6.1)
AA	(2.9)	(5.8)	-	-	-	(8.2)
A	(0.8)	(8.6)	(5.9)	-	-	(10.8)
BBB	-	(4.7)	(1.1)	-	-	(5.8)
Below-InvestmentGrade	-	-	-	-	(5.1)	(5.1)
Total	(3.7)	(19.7)	(7.0)	-	(5.1)	(35.5)



Asset Allocation - Asset Backed Securities

As of 3/31/2009

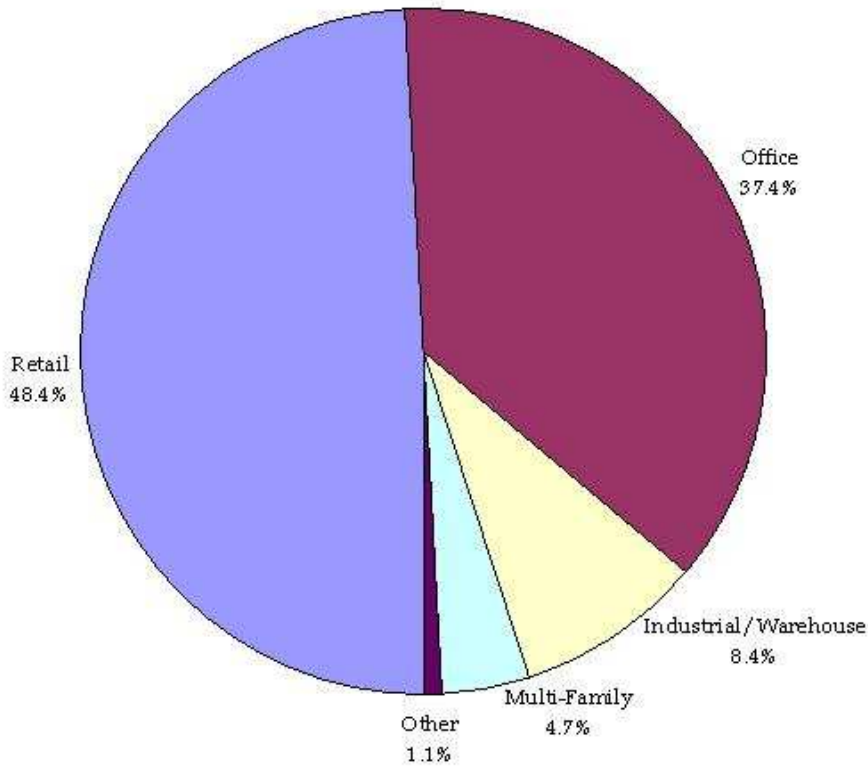
The following summarizes the credit support and other characteristics of our Subprime Asset backed securities

Rating	Market Value	Book Value	% of Subprime	Average FICO	Average Support	Average 60+ Delinq	% of Portfolio
AAA	16.1	22.2	28.00%	632	34.3%	13.7%	0.10%
AA	10.0	18.2	23.00%	629	23.1%	13.8%	0.08%
A	6.0	16.3	20.57%	676	19.7%	6.8%	0.08%
BBB	6.1	11.9	14.99%	697	24.0%	5.1%	0.05%
Below-InvestmentGrade	5.5	10.6	13.44%	650	23.8%	26.1%	0.05%
Total	43.7	79.2	100.00%	649	27.0%	13.2%	0.36%

Asset Allocation - Commercial Mortgages

As of 3/31/2009
(Allocations based on book values)

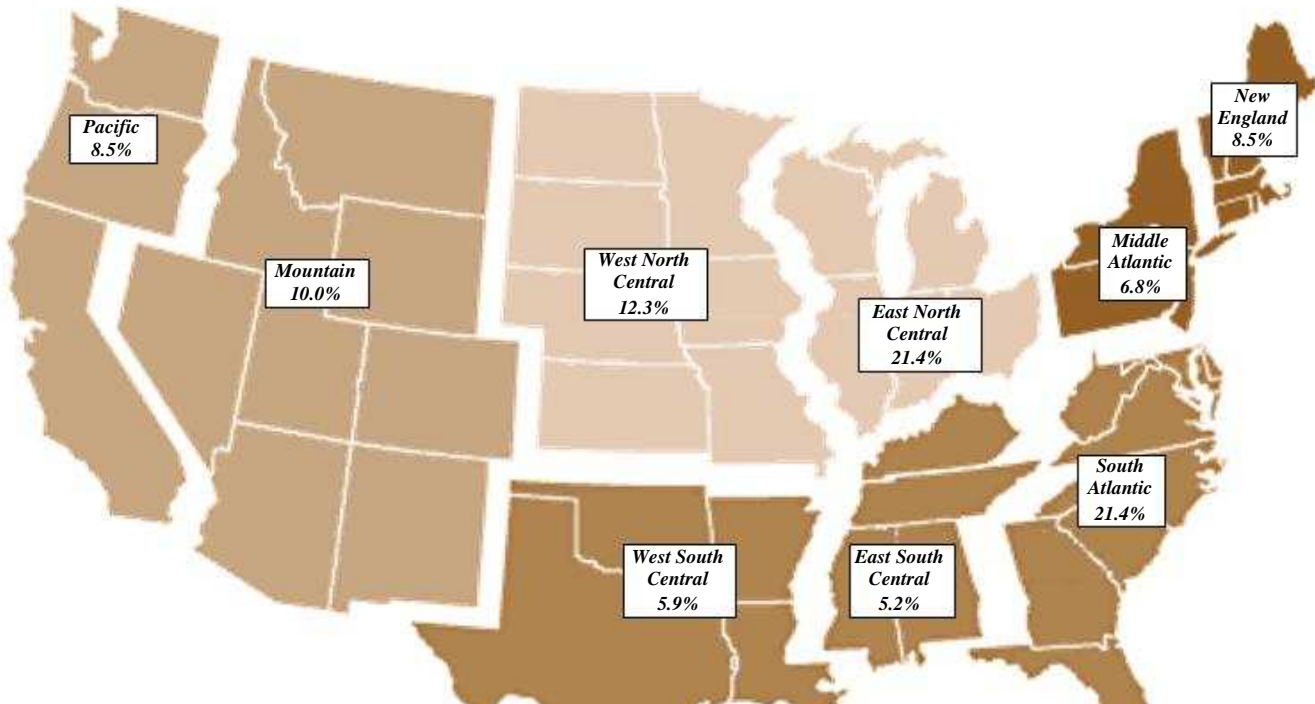
Commercial mortgage loans represent 9.9% of our portfolio



Asset Allocation - Commercial Mortgages

As of 3/31/2009
(Allocations based on book values)

Our portfolio of commercial mortgage loans is geographically diversified

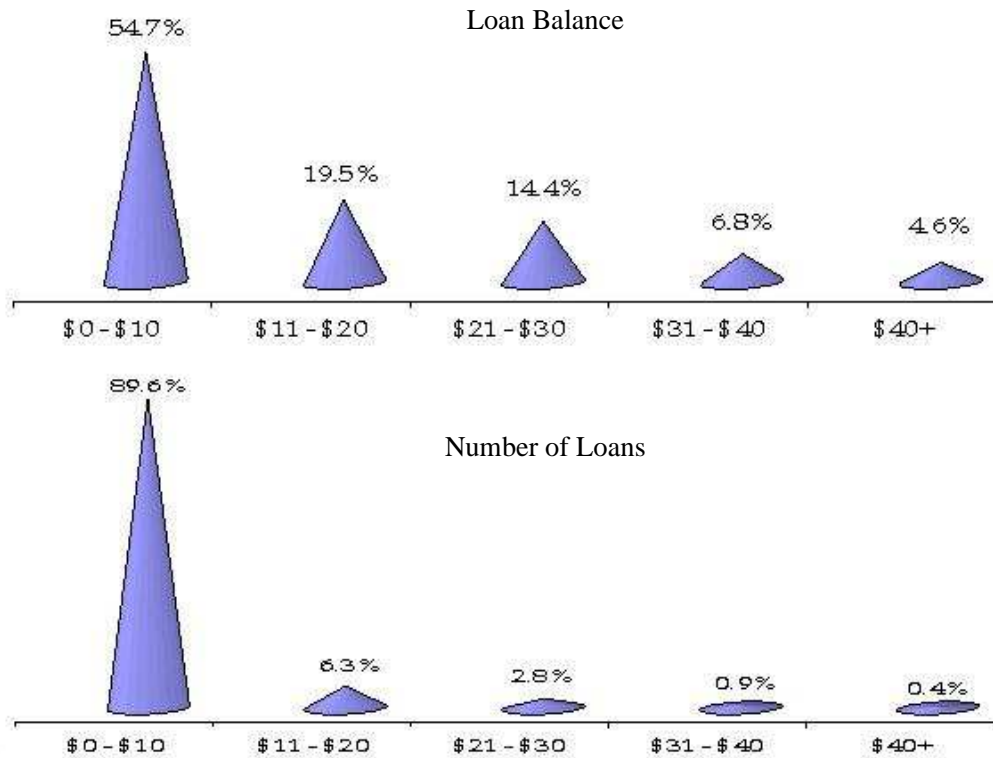


Asset Allocation - Commercial Mortgages

As of 3/31/2009

(Allocations based on book values)

Our commercial mortgage portfolio tends toward a large number of medium sized loans with few large exposures



Asset Allocation - Commercial Mortgages

As of 3/31/2009

(Dollar amounts are book values)

Characteristics of our commercial mortgage loans

Portfolio Size	\$2.14 Billion
Current LTV	68.54%
Current DSCR	1.45
Current Occupancy	94%
Loans under Breakeven DSCR	17 loans with Ave LTV of 114.69%
Loans with LTV > 80%	41 loans with Ave DSCR of 1.06
Number of Loans	463
Average Loan Size	\$4.62 Million
60 Days Past Due	\$8.3 Million
90 Days Past Due	\$14.6 Million
Renegotiated Loans	\$7.7 Million
Loans in Foreclosure	\$0.0

Risk Management

We take a proactive approach to controlling key investment risks

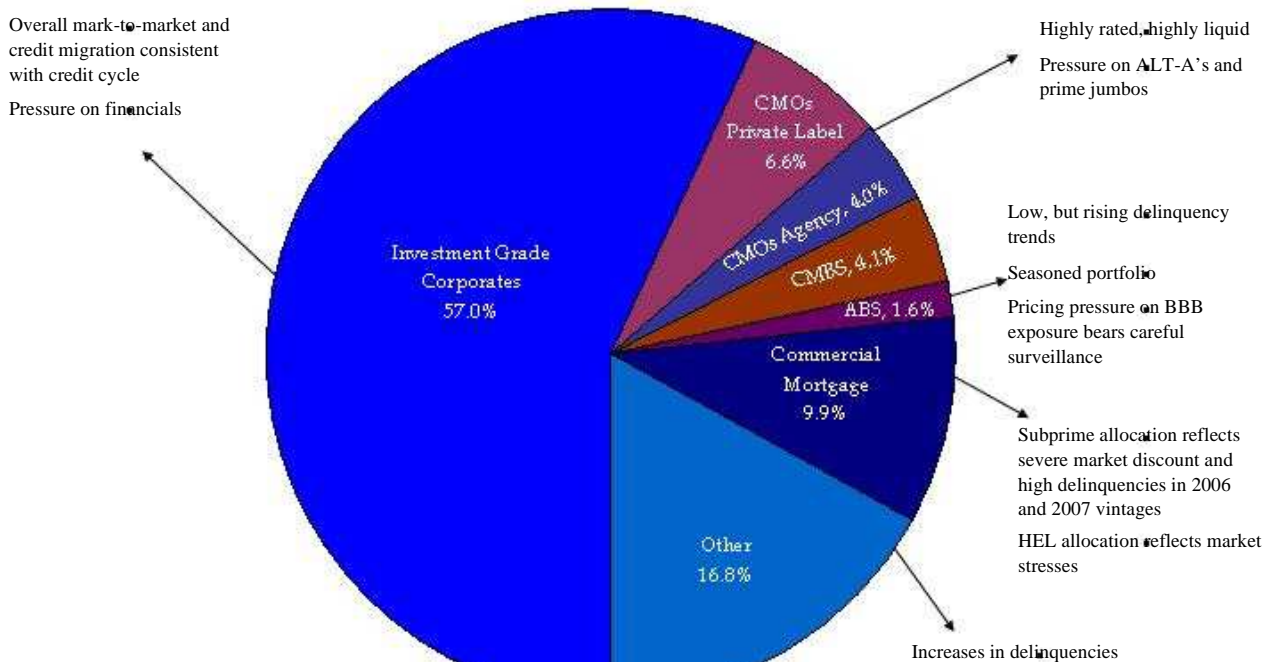
- Measuring quantifiable risks using proven methodologies/market-consistent values
- Documented guidelines for risk policies and risk capacity
- Monitoring and enforcing adherence to our risk policies
- Extensive use of third parties to value invested assets - independent data integrity function
- Ongoing fundamental credit surveillance at individual credit level
- Senior oversight of illiquid capital commitments
- Dedicated hedging and asset liability management functions with clear performance goals



Risk Management

As of 3/31/2009
(Allocations based on book values)

We are managing through the credit cycle by emphasizing long-term assessments of value and quality



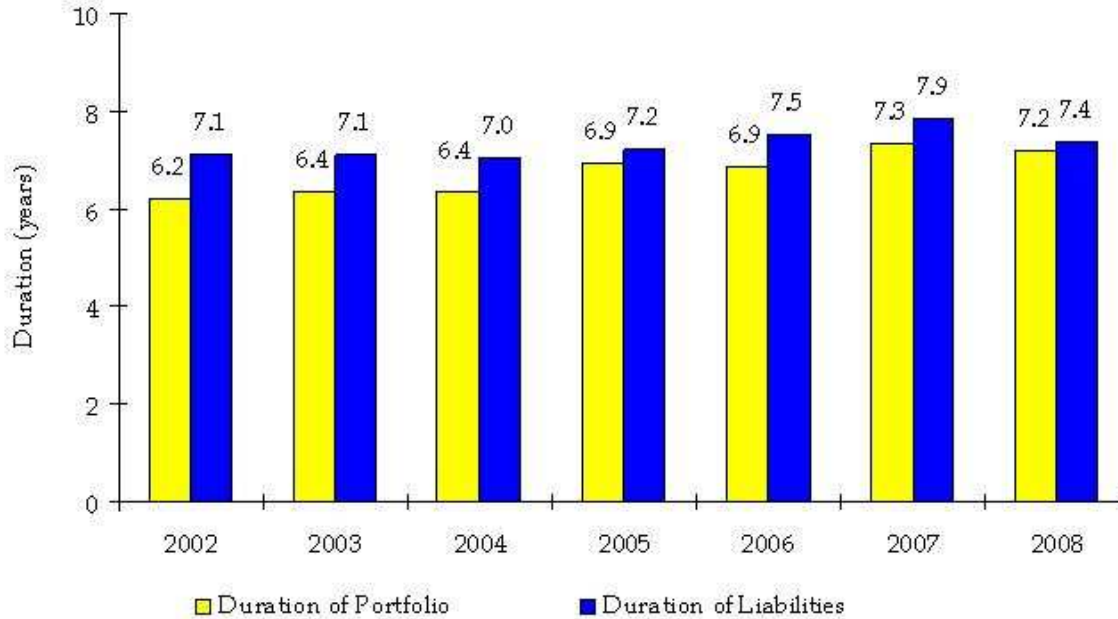


could result from slowing economy
Active surveillance and portfolio management

Risk Management

As of 12/31/2009
(In years)

We continue to manage our asset portfolio to align with our insurance liabilities



Risk Management

As of 3/31/09

The following summarizes the duration of our assets and liabilities by legal entity

<u>Company</u>	<u>Asset Duration (In years)</u>	<u>Liability Duration (In years)</u>	<u>Variance</u>	<u>Asset Convexity</u>	<u>Liability Convexity</u>	<u>Variance</u>
Bankers Life & Casualty Company	7.38	7.40	(0.02)	0.38	0.60	(0.22)
Colonial Penn Life Insurance Company	8.02	7.70	0.32	0.52	0.60	(0.08)
Conseco Insurance Company	5.10	6.00	(0.90)	0.12	0.40	(0.28)
Conseco Life Insurance Company	6.94	7.10	(0.16)	0.10	0.50	(0.41)
Conseco Health Insurance Company	8.09	8.70	(0.61)	0.43	0.70	(0.28)
Washington National Insurance Company	6.58	6.70	(0.12)	0.22	0.50	(0.28)
Bankers Conseco Life Insurance Company	9.40	10.50	(1.10)	0.60	1.03	(0.43)

Conseco, Inc.

Investment Portfolio