

CONSECO INC

FORM S-3

(Securities Registration Statement (simplified form))

Filed 08/01/97

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

FORM S-3

(Securities Registration Statement (simplified form))

Filed 8/1/1997

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

REGISTRATION NO. 333-

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

CONSECO, INC.
(Exact name of the Registrants
as specified in their respective
charters)

INDIANA
(State or other
jurisdiction
Identification No.)
of incorporation or
organization)

35-1468632
(I.R.S. Employer)

11825 N. Pennsylvania St.
Carmel, Indiana 46032
(317) 817-6100

(Address, including zip code, and telephone number,
including area code, of each Registrant's principal
executive offices)

Karl W. Kindig, Esquire

Conseco, Inc.

11825 N. Pennsylvania St.
Carmel, Indiana 46032
(317) 817-6708

(Name, address, including zip code, and telephone
number, including area code, of agent for service for
each Registrant)

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: As soon as

practicable after the Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. []

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. [X]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. []

(Continued on next page)

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER SHARE (2)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE (2)	AMOUNT OF REGISTRATION FEE
Common Stock of Conseco, Inc., no par value.....	500,000(1)	\$40.5625	\$20,281,250	\$6,145.83

- (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 number of shares under the Conseco, Inc. Producer Stock Award and Option Plan.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c), based upon a price of \$40.5625 per share, being the average of the high and low prices per share as reported in the consolidated reporting system on July 25, 1997.

THE REGISTRANTS HEREBY AMEND THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANTS SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SECTION 8(A), MAY DETERMINE.

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any State in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such State.

SUBJECT TO COMPLETION

**PRELIMINARY PROSPECTUS
DATED JULY 31, 1997**

PROSPECTUS

500,000 Shares
Common Stock
No Par Value

CONSECO, INC.

**TO BE ISSUED UNDER THE CONSECO, INC. PRODUCER STOCK AWARD AND OPTION
PLAN**

Conseco, Inc., (the "Company") is hereby offering the right to purchase shares of its common stock, no par value ("Common Stock"), pursuant to options and stock awards granted under the Company's Producer Stock Award and Option Plan (the "Plan"), to certain selected producers, agents and marketing organizations ("Producers") who market and sell insurance and other products of the Company's subsidiaries (the "Company's Subsidiaries"). The Company is an Indiana corporation with its principal executive offices at 11825 North Pennsylvania Street, Carmel, Indiana 46032, and its telephone number is (317) 817-6100.

An aggregate of 500,000 shares of Common Stock may be issued under the Plan, subject to adjustments as described in the Plan and this Prospectus. The shares of Common Stock are offered by the Company only to Producers pursuant to (i) an award of shares of Common Stock under the Plan or (ii) valid exercises of their respective options granted under the terms of the Plan. No underwriting discounts or commissions will be paid in connection with the offering of these shares of Common Stock. The Company's Common Stock is traded on the New York Stock Exchange under the symbol "CNC". On July 30, 1997, the last reported sale price of the Common Stock on the New York Stock Exchange was \$42 per share.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this Prospectus is _____, 1997.

FOR NORTH CAROLINA RESIDENTS: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE COMMISSIONER OF INSURANCE FOR THE STATE OF NORTH CAROLINA, NOR HAS THE COMMISSIONER OF INSURANCE RULED UPON THE ACCURACY OR THE ADEQUACY OF THIS DOCUMENT.

State insurance holding company laws and regulations applicable to the Company generally provide that no person may acquire control of the Company, and thus indirect control of its insurance subsidiaries, unless such person has provided certain required information to, and such acquisition is approved (or not disapproved) by, the appropriate insurance regulatory authorities. Generally, any person acquiring beneficial ownership of 10% or more of the Common Stock would be presumed to have acquired such control, unless the appropriate insurance regulatory authorities upon advance application determine otherwise.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS NOT CONTAINED IN THIS PROSPECTUS, ANY ACCOMPANYING PROSPECTUS

SUPPLEMENT OR THE DOCUMENTS INCORPORATED OR DEEMED INCORPORATED BY REFERENCE HEREIN. IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY SECURITIES OTHER THAN THE REGISTERED SECURITIES TO WHICH IT RELATES, OR AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THOSE SECURITIES TO WHICH IT RELATES, IN ANY JURISDICTION WHERE, OR TO ANY PERSON TO WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. NEITHER THE DELIVERY OF THIS PROSPECTUS OR ANY PROSPECTUS SUPPLEMENT NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS NOT BEEN ANY CHANGE IN THE FACTS SET FORTH IN THIS PROSPECTUS OR IN THE AFFAIRS OF THE COMPANY SINCE THE DATE HEREOF.

AVAILABLE INFORMATION

The Company is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and, in accordance therewith, files reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). Such reports, proxy statements and other information filed by the Company with the Commission can be inspected and copied at the public reference facilities maintained by the Commission at 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549, and at the following regional offices of the Commission: New York Regional Office, 7 World Trade Center, 13th Floor, New York, New York 10048; and Chicago Regional Office, Citicorp Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661. Copies of such material can be obtained from the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549, upon payment of the prescribed rates. In addition, the Commission maintains a Web site at <http://www.sec.gov> that contains reports, proxy and information statements and other information regarding registrants, including the Company, that file electronically with the Commission. Copies of such reports, proxy statements and other information can also be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

The Company has filed with the Commission a Registration Statement on Form S-3 under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the Securities offered hereby. This Prospectus, which constitutes part of the Registration Statement, does not contain all of the information set forth in the Registration Statement and the exhibits thereto, certain parts of which are omitted in accordance with the rules and regulations of the Commission. Statements contained herein concerning the provisions of any document do not purport to be complete and, in each instance, are qualified in all respects by reference to the copy of such document filed as an exhibit to the Registration Statement or otherwise filed with the Commission. For further information with respect to the Company and the Common Stock, reference is hereby made to such Registration Statement, including the exhibits thereto and the documents incorporated herein by reference, which can be examined at the Commission's principal office, 450 Fifth Street, N.W., Washington, D.C. 20549, or copies of which can be obtained from the Commission at such office upon payment of the fees prescribed by the Commission.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents previously filed by the Company with the Commission pursuant to the Exchange Act are incorporated herein by this reference:

1. Annual Report on Form 10-K for the fiscal year ended December 31, 1996 including Part III thereof which is incorporated by reference from the Company's proxy statement dated April 10, 1997 for its annual meeting of shareholders (the "Company's Annual Report");
2. Quarterly Report on Form 10-Q for the quarter ended March 31, 1997;
3. Current Reports on Form 8-K dated April 1, 1997 and April 30, 1997; and
4. The description of the Company's Common Stock in its Registration Statements filed pursuant to Section 12 of the Exchange Act, and any amendment or report filed for the purpose of updating any such description.

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date hereof and prior to the termination of the offering made hereby shall be deemed to be incorporated by reference in this Prospectus or any Prospectus Supplement and to be part hereof from the date of filing of such documents.

Any statement contained herein, or in a document incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus or any Prospectus Supplement. To the extent that any proxy statement is incorporated by reference herein, such incorporation shall not include any information contained in such proxy statement that is not, pursuant to the Commission's rules, deemed to be "filed" with the Commission or subject to the liabilities of Section 18 of the Exchange Act.

The Company will provide without charge to each person to whom this Prospectus is delivered, upon the written or oral request of such person, a copy of any or all of the documents incorporated herein by reference (other than exhibits to such documents unless such exhibits are specifically incorporated by reference into such documents). Any such request should be directed to James W. Rosensteele, Senior Vice President, Corporate Communications, Consecro, Inc., 11825 N. Pennsylvania Street, Carmel, Indiana 46032 (telephone number: (317) 817-2893).

THE COMPANY

The Company is a financial services holding company. The Company develops, markets and administers annuity, health insurance and individual life insurance products. The Company's operating strategy is to grow the insurance business within its subsidiaries by focusing its resources on the development and expansion of profitable products and strong distribution channels. The Company has supplemented such growth by acquiring companies that have profitable niche products, strong distribution systems and progressive management teams who can work with the Company to implement the Company's operating and growth strategies. Once a company has been acquired, the Company's operating strategy has been to consolidate and streamline management and administrative functions, to realize superior investment returns through active asset management, to eliminate unprofitable products and distribution channels, and to expand and develop profitable distribution channels and products.

The Company's principal executive offices are located at 11825 N. Pennsylvania Street, Carmel, Indiana 46032. Its telephone number is (317) 817-6100.

DESCRIPTION OF THE PLAN

Background. The Board of Directors of the Company (the "Board of Directors") has adopted the Consecro, Inc. Producer Stock Award and Option Plan (the "Plan"). The purpose of the Plan is to provide incentives to increase the financial identification of Producers who market and sell the insurance and other products of the Company's Subsidiaries with the long-term growth of the Company and the interests of the Company's shareholders through the ownership and performance of the Company's Common Stock, to enhance the Company's ability to retain Producers and to attract outstanding prospective Producers.

The summary of the Plan which appears below is qualified in its entirety by reference to the full text of the Plan attached hereto as Annex 1. Because the Plan is not offered to employees, the Plan is not a "qualified plan" within the meaning of Section 401 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not subject to the protective provisions of the Employee Retirement Income Security Act of 1974.

Types of Awards. The Plan provides for the grant of awards of stock options and restricted or unrestricted stock. Awards may be made to the same person on more than one occasion and may be granted singly, in combination, or in tandem as determined by the Stock Award Committee of the Board of Directors (the "Stock Award Committee").

Term. The Plan became effective as of May 13, 1997. The Plan will remain in effect until all awards have been satisfied or expired unless earlier suspended or terminated. The Plan may be suspended or terminated at any time by the Board of Directors, but any such suspension or termination will not affect awards made prior to such suspension or termination.

Administration. The Plan is administered by the Stock Award Committee. The members of the Stock Award Committee are (i) the Chief Executive Officer, (ii) the Chief Financial Officer and (iii) the Chief Marketing Officer of the Company if they are also directors of the Company. If any such officer is not a director, the Board of Directors will elect a member of the Board of Directors to serve on the Stock Award Committee instead of such officer. Subject to the terms of the Plan, the Stock Award Committee, consistent with the terms of the Plan, will have authority (i) to select Producers to receive awards, (ii) to determine the timing, form, amount or value and terms of grants and awards, and the conditions and restrictions, if any, subject to which grants and awards will be made and become payable under the Plan, (iii) to construe the Plan and to prescribe rules and regulations with respect to the administration of the Plan and (iv) to make such other determinations not inconsistent with the Plan, as the Stock Award Committee deems necessary or appropriate. All decisions made by the Stock Award Committee shall be final, conclusive, and binding on all participants in the Plan.

Optionees should contact the Secretary, Consecro, Inc., Legal Department, 11825 N. Pennsylvania Street, Carmel, Indiana 46032, (317) 817-6120 to obtain additional information with respect to the Plan or the administrators of the Plan serving on the Stock Award Committee. The current members of the Stock Award Committee are Messrs. Stephen C. Hilbert (Chairman), Rollin M. Dick and Donald F. Gongaware and their address is Consecro, Inc., 11825 N. Pennsylvania Street, Carmel, Indiana 46032.

Eligibility. The selection of participants from Producers who market and sell insurance and other products of the Company's Subsidiaries is within the discretion of the Stock Award Committee.

Shares Subject to the Plan. The number of shares of Common Stock which may be issued under the Plan may not exceed 500,000.

Shares of Common Stock shall be deemed to be issued under the Plan only to the extent actually issued pursuant to the grant of a stock award or the exercise of a stock option. To the extent that an award lapses or is forfeited, any shares subject to such award shall again be made available for grant. In the event of any increases or decreases in the number of issued and outstanding shares of Common Stock pursuant to stock splits, mergers, reorganizations, recapitalizations, stock dividends or other events described under the terms of the Plan, appropriate adjustments will be made to the aggregate number of shares available for issuance under the Plan and the number of shares subject to outstanding stock awards and stock options, in the exercise price per share of outstanding stock options and in the number and kinds of shares which may be distributed under the Plan. The terms of stock options and stock awards shall also be subject to adjustments by the Stock Award Committee to reflect changes in the Company's capitalization.

Stock Options. The Stock Award Committee may grant awards in the form of options to purchase shares of Common Stock. The Stock Award Committee will, in its sole discretion with regard to each stock option, determine the number of shares subject to the option, the manner and time of the option's exercise, the exercise price of the option and such other terms and conditions including any circumstances under which options would be subject to forfeiture, not inconsistent with provisions of the Plan, as the Stock Award Committee may prescribe. Upon exercise of an option, the exercise price may, at the discretion of the Stock Award Committee, be paid by a participant in cash, shares of Common Stock or a combination thereof. The Stock Award Committee will determine the effect on the optionee's rights under an option of an optionee's termination as a Producer (by reason of death, retirement, disability, or otherwise). An option may not be exercised if the holder is then in default of the payment of any obligations owed to the Company or its subsidiaries.

Restricted Stock. The Plan provides that shares of Common Stock subject to certain restrictions may be awarded to Producers from time to time as determined by the Stock Award Committee. The Stock Award Committee will determine the nature and extent of the restrictions on such shares, the duration of such restrictions, and any circumstance under which restricted shares will be forfeited. The Stock Award Committee will determine the effect of the termination of a Producer's status as such (by reason of retirement, disability, death or otherwise) prior to the lapse of any applicable restrictions.

Unrestricted Stock. The Plan provides that unrestricted shares of Common Stock may be awarded to selected Producers from time to time as determined by the Stock Award Committee upon such terms and conditions as the Stock Award Committee may from time to time determine in its sole discretion.

Awards Subject to Performance Criteria. On such terms and subject to such conditions as the Stock Award Committee, in its sole discretion, may determine, the Company may provide for options or stock awards to be granted in the future to Producers within a marketing organization of the Company or any of its subsidiaries or other Producers subject to satisfaction of performance or other criteria. For example, the Company may provide for stock options to be granted to Producers within a marketing organization after a calendar year in which the marketing organization met a certain level of sales of insurance or other products of the Company's Subsidiaries. The exact amount of shares of Common Stock subject to such an option and the exercise price could be determined by reference to formulas determined by the Stock Award Committee, in its sole discretion.

Agreements. Each award under the Plan will be evidenced by an agreement in such form and containing such provisions not inconsistent with the provisions of the Plan as the Stock Award Committee from time to time approves. In applicable situations, such agreements may include provisions providing for the payment of the exercise price, in whole or in part, by the delivery of a number of shares of Common Stock (plus cash if necessary) having a fair market value equal to any option price. Such agreements may also include, without limitation, provisions relating to (i) vesting, (ii) tax matters (including provisions prohibiting a holder from making an election under Section 83(b) of the Code) and (iii) any other matters not inconsistent with the terms and provisions of the Plan that the Stock Award Committee, in its sole discretion, determines. The terms and conditions of agreements need not be similar or identical.

Amendment. The Board of Directors may at any time terminate, suspend or amend the Plan in any respect. No amendment, suspension or termination of the Plan shall, without the consent of any optionee or participant in the Plan adversely affected by such termination, suspension or amendment, alter or impair the rights of such person under any options or other awards previously granted under the Plan.

Change of Control. The Stock Award Committee, in its sole discretion, may determine that upon the occurrence of a Change of Control (as defined in the Plan), an award outstanding shall be adjusted to effect such Change of Control, including, but not limited to, (a) termination of each award within a specified number of days after notice to the holder thereof, and such holder shall receive, with respect to each share of Common Stock subject to such award, cash in an amount equal to the excess of (i) the higher of (x) the Fair Market Value (as defined in the Plan) of such share of Common Stock immediately prior to the occurrence of such transaction or (y) the value of the consideration to be received in such transaction for one share of Common Stock over (ii) the price per share, if applicable, of Common Stock set forth in such award or (b) assumption of each award by the acquiring party. If the consideration offered to shareholders of the Company in any transaction described in this paragraph consists of anything other than cash, the Stock Award Committee shall determine the fair cash equivalent of the portion of the consideration

offered which is other than cash. A "Change of Control" of the Company is deemed to occur under the Plan if: (i) any "person," as such term is used in Sections 13(d) and 14(d)(2) of the Exchange Act, becomes the beneficial owner, directly or indirectly, of securities of the Company representing 25% or more of the combined voting power of the Company's outstanding securities then entitled to vote for the election of directors; or (ii) as the result of a tender offer, merger, consolidation, sale of assets, or contest for election of directors, or any combination of the foregoing transactions or events, individuals who were members of the Board of Directors of the Company immediately prior to any such transaction or event shall not constitute a majority of the Board of Directors following such transaction or event. However, no change of control shall be deemed to have occurred if and when either (A) any such change is the result of a transaction which constitutes a "Rule 13e-3 transaction" as such term is defined in Rule 13e-3 promulgated under the Exchange Act or (B) any such person becomes, with the approval of the Board of Directors of the Company, the beneficial owner of securities of the Company representing 25% or more but less than 50% of the combined voting power of the Company's then outstanding securities entitled to vote with respect to the election of its Board of Directors and in connection therewith represents, and at all times continues to represent, in a filing, as amended, with the Securities and Exchange Commission on Schedule 13D or Schedule 13G (or any successor Schedule thereto) that "such person has acquired such securities for investment and not with the purpose nor with the effect of changing or influencing the control of the Company, nor in connection with or as a participant in any transaction having such purpose or effect", or words of comparable meaning and import.

Stock Options. Under current federal income tax law, the grant of a non-qualified stock option has no tax effect on the Company or the option holder to whom it is granted. Generally, the Company will be allowed to take a deduction for federal income tax purposes in an amount equal to the excess of the fair market value of the shares at the time of exercise by the option holder over the exercise price at the time the option holder exercises his or her stock option. Generally, the exercise of the option will result in ordinary income to the option holder equal to the amount of the deduction allowed to be taken by the Company.

If the option holder pays cash to exercise the option, the option holder's tax basis in the shares received will be the aggregate exercise price paid by the option holder plus the amount of taxable income recognized upon exercise. Upon any subsequent disposition of such shares, gain or loss will be capital gain or loss and will be long term if such shares are held more than one year after exercise.

If the option holder pays the exercise price by delivering existing shares of Common Stock, the tax treatment of the income from the difference between the exercise price and the fair market value of the stock received is the same as described above. Generally, the option holder will not recognize a gain on the transfer of the option holder's existing stock. The corresponding number of shares received on exercise of the option will be treated as if they are the same as the shares used to pay for the exercise of the option. Thus, gain on the shares used to pay the exercise price will be deferred until the substituted shares received are later sold. The optionee must recognize ordinary income equal to the fair market value of the number of shares acquired in excess of the number of shares used for the stock option exercise (the "excess shares"). The excess shares would then have a tax basis equal to the ordinary income recognized. The Company would also be entitled to a deduction equal to the ordinary income recognized by the optionee.

Effect of Restrictions. Under general tax rules, if the shares received on exercise of non-qualified options are subject to restrictions on transfer and risk of forfeiture, taxation of the transaction (and the Company's deduction) will be deferred until the restrictions lapse, unless the participant makes an election to be taxed at the time of exercise in which case a corresponding deduction will be allowed for the Company. Award agreements may prohibit a holder from making an election to be taxed before the lapse of the restrictions.

Restricted Shares. An individual receiving restricted shares generally will recognize ordinary income when the restrictions lapse in an amount equal to the excess of (i) the fair market value of the shares of Common Stock at the time the restrictions lapse over (ii) any amount paid for the restricted shares. However, the individual may elect, within 30 days after the date of receipt of the restricted shares, to report ordinary income at the time of such receipt equal to the excess of (i) the fair market value of the restricted shares of Common Stock at the time the restrictions lapse over (ii) any amount paid for the restricted shares. One risk in making such an election is that, if the restrictions fail to lapse for any reason, the individual will not be entitled to a deduction. Generally, the Company will be entitled to a deduction equal to the amount of income recognized by the individual at the time income is recognized. An individual

disposing of restricted shares will recognize short term or long term capital gain or loss, depending on whether their stock is held for less or more than one year from (a) the date the restrictions lapse (if no election has been made), or (b) from the date of receipt if an election has been made.

Unrestricted Shares. A participant receiving any award of unrestricted shares of Common Stock will recognize income, and the Company will generally be allowed a deduction, when the award is paid. The amount of cash and the fair market value of the shares of Common Stock received will be ordinary income to the participant, and the Company will generally be entitled to a tax deduction in an amount equal to the ordinary income recognized by the participant.

PURCHASE OF COMMON STOCK PURSUANT TO STOCK OPTIONS UNDER THE PLAN

Method of Exercise. Options granted under the Plan may only be exercised by written notice to the Stock Award Committee or such other person designated by the Stock Award Committee at Conseco, Inc., 11825 N. Pennsylvania Street, Carmel, Indiana 46032. The notice must specify the exact name, address and social security number of the optionee and list the options to be exercised. The Company may from time to time require additional information in order to effectuate the exercise. The notice must also state the method of payment of the exercise price and be accompanied by such payment. The Company currently allows several methods of payment as discussed below under "-Payment for Shares."

Exercise Price. The Stock Award Committee determines the exercise price per share in its sole discretion based upon such factors as it deems appropriate.

Payment for Shares. The Plan provides that shares purchased through the exercise of an option must be paid for in full either (i) in cash (checks made payable to "Conseco, Inc." are acceptable); (ii) with a number of shares of the Company's Common Stock having a fair market value equal to the exercise price; (iii) pursuant to a "cashless" exercise program through a broker, bank, or other financial intermediary acceptable to the Company, where the Company has received adequate assurances that the exercise price and any required tax withholdings will be paid to the Company; or (iv) any combination of (i),(ii) or (iii). The certificates evidencing the shares to be used for payment must be endorsed in blank as specified on the reverse side of such certificates.

Rights as a Stockholder. No stock will be issued until payment is received, and as a holder of options, an optionee has no rights as a stockholder of the Company until the option is exercised and the stock is issued. If an optionee chooses to use shares of Common Stock to pay all or a portion of an option exercise price, the shares of stock surrendered in payment will be valued at the closing price on the date written notice of exercise is received by the Company and, for dividend payment purposes, shall not be cancelled and therefore shall be deemed to be outstanding until new certificates for the option shares so purchased are issued.

LIMITATIONS ON EXERCISE OF STOCK OPTIONS

Maximum Exercise Period. While the Plan contains certain specific provisions pertaining to the exercise and lapse of options upon death, termination of employment or retirement, the Plan does not specify the length of time an option granted under the Plan may be exercisable from the date it was granted. The Stock Award Committee establishes such a period for each grant of options. The exercise period is then reflected in each optionee's stock option agreement.

Death. If an optionee dies while a Producer, then the option may be exercised within twelve months of the date of death by the executor or administrator of the optionee's estate or the optionee's legatees or heirs but only within the original term of the option and only to the extent the deceased optionee could have exercised the option on the date of death.

Other Terminations of Employment. Options may be exercisable for up to three months following termination of status as a Producer for reasons other than death, permanent and total disability, for cause or voluntarily without the Company's written consent.

Disability. If an optionee's status as a producer terminates due to permanent and total disability, the optionee may exercise any outstanding options, to the extent exercisable at the time of termination, within twelve months of the date terminated.

ASSIGNMENT OF OPTIONS

Pursuant to the tax laws and the provisions of the Plan, options granted under the Plan are not transferable other than by will or the laws of descent and distribution and are exercisable only by the person to whom the option was granted or by his or her estate or heirs as described above. However, the Stock Award Committee may, in its sole discretion, provide for or permit the transfer of awards by gift to any member of a holder's immediate family.

USE OF PROCEEDS

The purpose of the Plan is to provide an additional incentive for Eligible Participants to promote the insurance and other products of the Company's Subsidiaries and to generally promote the success of the Company's business, rather than to obtain proceeds for any particular purpose. The net proceeds that become available to the Company through the exercise of options and sales of Common Stock pursuant to the terms of the Plan will be used for general corporate purposes.

RATIOS OF EARNINGS TO FIXED CHARGES, EARNINGS TO FIXED CHARGES AND PREFERRED STOCK DIVIDENDS AND EARNINGS TO FIXED CHARGES, PREFERRED STOCK DIVIDENDS AND DISTRIBUTIONS ON COMPANY-OBLIGATED MANDATORILY REDEEMABLE PREFERRED SECURITIES OF SUBSIDIARY TRUSTS

The following table sets forth the Company's ratios of earnings to fixed charges, earnings to fixed charges and preferred stock dividends and earnings to fixed charges, preferred stock dividends and distributions on Company-obligated mandatorily redeemable preferred securities of subsidiary trusts for each of the five years ended December 31, 1996 and for the three months ended March 31, 1996 and 1997.

	YEAR ENDED DECEMBER 31,					THREE MONTHS ENDED MARCH 31,	
	1992	1993	1994	1995	1996	1996	1997
Ratio of earnings to fixed charges:							
As reported.....	1.54X	2.19X	2.26X	1.57X	1.61X	1.69X	1.89X
Excluding interest on annuities and financial products(1)(2).....	6.24X	8.85X	4.55X	3.80X	4.55X	4.51X	7.36X
Ratio of earnings to fixed charges and preferred dividends:							
As reported.....	1.50X	2.04X	1.95X	1.50X	1.50X	1.54X	1.84X
Excluding interest on annuities and financial products(1)(2).....	5.09X	6.00X	3.14X	3.06X	3.14X	3.01X	6.21X
Ratio of earnings to fixed charges, preferred dividends and distributions on Company-obligated mandatorily redeemable preferred securities of subsidiary trusts:							
As reported.....	1.50X	2.04X	1.95X	1.50X	1.49X	1.54X	1.74X
Excluding interest on annuities and financial products(1)(2).....	5.09X	6.00X	3.14X	3.06X	3.06X	3.01X	4.54X

(1) These ratios are included to assist the reader in analyzing the impact of interest on annuities and financial products (which is not generally required to be paid in cash in the period it is recognized). Such ratios are not intended to, and do not, represent the following ratios prepared in accordance with generally accepted accounting principles ("GAAP"): the ratio of earnings to fixed charges; the ratio of earnings to fixed charges and preferred dividends; or the ratio of earnings to fixed charges, preferred dividends and distributions on Company-obligated mandatorily redeemable preferred securities of subsidiary trusts.

(2) Excludes interest credited to annuity and financial products of \$506.8 million, \$408.5 million, \$134.7 million, \$585.4 million and \$668.6 million for the years ended December 31, 1992, 1993, 1994, 1995 and 1996, respectively, and \$139.1 million and \$189.9 million for the three months ended March 31, 1996 and 1997, respectively.

LEGAL MATTERS

The legal validity of the Common Stock has been passed upon for the Company by Karl W. Kindig, Senior Vice President, Legal of Conseco Services, LLC, a subsidiary of the Company. Mr. Kindig is a full-time employee of the Company and owns shares and holds options to purchase shares of Common Stock.

EXPERTS

The consolidated financial statements and schedules of the Company as of December 31, 1996 and 1995, and for each of the three years in the period ended December 31, 1996 incorporated by reference in this Prospectus, have been audited by Coopers & Lybrand L.L.P., independent accountants, as set forth in their reports thereon included therein and are incorporated herein by reference in reliance upon such reports given upon the authority of such firm as experts in accounting and auditing.

CONTINUOUS OFFERING PURSUANT TO RULE 415

The Common Stock offered hereby is being registered on a delayed or continuous basis pursuant to Rule 415 of the Commission for purposes of allowing the exercise of options by optionees in accordance with the terms of the Plan. As set forth above under the caption "INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE," information concerning the Company and the Common Stock is available from reports filed by the Company with the Commission in current reports on Form 8-K, quarterly reports on Form 10-Q, and annual reports on Form 10-K. All optionees are encouraged to carefully review the current information before making decisions concerning the exercise of options granted pursuant to the Plan.

ANNEX 1

CONSECO, INC.

PRODUCER STOCK AWARD AND OPTION PLAN

ARTICLE I.

Purpose

The purpose of the CONSECO, INC. PRODUCER STOCK AWARD AND OPTION PLAN (the "Plan") is to provide a means through which CONSECO, INC., an Indiana corporation (the "Company"), and its subsidiaries may attract and retain able persons and organizations to become or continue as producers, agents or marketing organizations who market and sell insurance and other products of the subsidiaries of the Company and to provide a means whereby such persons and organizations, whose present and potential contributions to the welfare of the Company are of importance, can obtain and maintain stock ownership in the Company, thereby strengthening their concern for the welfare of the Company and their relationship with the Company. The Plan is also intended to provide such persons with additional incentives designed to enhance the profitable growth of the Company. Accordingly, the Plan provides for the granting of Stock Options, Stock Awards or any combination of the foregoing, as is best suited under the circumstances.

ARTICLE II.

Definitions

The following definitions shall be applicable throughout the Plan unless specifically modified by any paragraph:

- (a) "Award" means, individually or collectively, any Option or Stock Award.
- (b) "Award Agreement" means an Option Agreement or a Stock Award Agreement.
- (c) "Board" means the Board of Directors of the Company.
- (d) A "Change of Control" of the Company shall mean a change of control of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A promulgated under the 1934 Act as revised effective January 20, 1987, or, if Item 6(e) is no longer in effect, any regulations issued by the Securities and Exchange Commission pursuant to the 1934 Act which serve similar

purposes; provided, that, without limitation, (x) such a change of control shall be deemed to have occurred if and when either (A) except as provided in (y) below, any "person" (as such term is used in Sections 13(d) and 14(d) of the 1934 Act) is or becomes a "beneficial owner" (as such term is defined in Rule 13d-3 promulgated under the 1934 Act), directly or indirectly, of securities of the Company representing 25% or more of the combined voting power of the Company's then outstanding securities entitled to vote with respect to the election of its Board of Directors or (B) as the result of a tender offer, merger, consolidation, sale of assets, or contest for election of directors, or any combination of the foregoing transactions or events, individuals who were members of the Board of Directors of the Company immediately prior to any such transaction or event shall not constitute a majority of the Board of Directors following such transaction or event, and (y) no such change of control shall be deemed to have occurred if and when either (A) any such change is the result of a transaction which constitutes a "Rule 13e-3 transaction" as such term is defined in Rule 13e-3 promulgated under the 1934 Act or (B) any such person becomes, with the approval of the Board of Directors of the Company, the beneficial owner of securities of the Company representing 25% or more but less than 50% of the combined voting power of the Company's then outstanding securities entitled to vote with respect to the election of its Board of Directors and in connection therewith represents, and at all times continues to represent, in a filing, as amended, with the Securities and Exchange Commission on Schedule 13D or Schedule 13G (or any successor Schedule thereto) that "such person has acquired such securities for investment and not with the purpose nor with the effect of changing or influencing the control of the Company, nor in connection with or as a participant in any transaction having such purpose or effect," or words of comparable meaning and import. The designation by any such person, with the approval of the Board of Directors of the Company, of a single individual to serve as a member of, or observer at meetings of, the Company's Board of Directors, shall not be considered "changing or influencing the control of the Company" within the meaning of the immediately preceding clause (B), so long as such individual does not constitute at any time more than one-third of the total number of directors serving on such Board.

(e) "Common Stock" means the common stock, no par value per share, of the Company.

(f) "Company" means Consecro, Inc., an Indiana corporation, and any successor thereto.

(g) "1934 Act" means the Securities Exchange Act of 1934, as amended.

(h) "Exercise Price" means the price established by the Stock Award Committee as the consideration that must be paid to purchase Common Stock pursuant to the exercise of an Option.

(i) "Fair Market Value" means, as of any specified date, the mean of the reported high and low sales prices of the Common Stock on the stock exchange composite tape on that date, or if no prices are reported on that date, on the last preceding date on which such prices of Common Stock are so reported. If the Common Stock is traded over the counter at the time a determination of its fair market value is required to be made hereunder, its fair market value shall be deemed to be equal to the average of the closing bid and asked prices of Common Stock for the time period and business days specified in an Award Agreement. In the event Common Stock is not publicly traded at the time a determination of this value is required to be made hereunder, the determination of its fair market value shall be made by the Stock Award Committee in such manner as it deems appropriate.

(j) "Holder" means a Producer who has been granted an Award.

(k) "Option" means an Award granted under Article VII of the Plan.

(l) "Option Agreement" means a written agreement between the Company and a Holder with respect to an Option.

(m) A "person" means an individual, corporation, partnership, limited liability company, proprietorship or joint venture.

(n) "Plan" means Conseco, Inc. Producer Stock Award and Option Plan, as amended from time to time.

(o) A "Producer" means any person or marketing organization appointed or contracted to sell insurance or any other products of the Company or its subsidiaries in an agency, brokerage or similar relationship with the Company or its subsidiaries or any entity or person who supervises or manages the activities of such persons.

(p) "Stock Award" means an Award granted under Article VIII of the Plan.

(q) "Stock Award Agreement" means a written agreement between the Company and a Holder with respect to a Stock Award.

(r) "Stock Award Committee" means a committee consisting of three members of the Board which shall include the Chief Executive Officer of the Company, the Chief Marketing Officer of the Company and the Chief Financial Officer of the Company, if such officers are members of the Board. If any such officer is not a director, the Board may elect a member of the Board to serve on the Stock Award Committee instead of such officer. The Chief Marketing Officer shall be the chairman of the Stock Award Committee.

(s) "Total and Permanent Disability" means the inability of a Producer to provide meaningful service for the Company and its subsidiaries due to a medically determinable physical or mental impairment. Such determination of total and permanent disability shall be made by the Company.

ARTICLE III.

Effective Date and Duration of the Plan

The Plan shall be effective as of November 22, 1996, the date of its adoption by the Board. The Plan shall remain in effect until all Awards granted under the Plan have been satisfied or expired unless earlier suspended or terminated as permitted herein.

ARTICLE IV.

Administration of the Plan

Section 4.01 Administration by the Stock Award Committee. The Plan shall be administered by the Stock Award Committee.

Section 4.02 Powers. Subject to the provisions of the Plan, the Stock Award Committee shall have sole authority, in its sole discretion, to select Producers to receive Awards, to determine commitments to issue Awards to Producers and the terms and conditions of such Awards including, but not limited to, the criteria for the granting of Awards, type of Award to be granted, the number of shares of Common Stock which may be issued under each Option and Stock Award and any restrictions applicable to an Award. In making such determinations the Stock Award Committee may take into account the nature of the services rendered by the Producers, their present and potential contributions to the Company's success, the recommendations of marketing organizations under whom the Producers may be sub-agents and such other factors as the Stock Award Committee in its sole discretion shall deem relevant.

Section 4.03 Additional Powers. The Stock Award Committee shall have such additional powers as may be required to enable it to administer the Plan and to carry out its duties hereunder. Subject to the express provisions of the Plan, the Stock Award Committee is authorized to construe the Plan and any Award Agreements issued thereunder, to prescribe such rules and regulations relating to the Plan as it may deem advisable to carry out the Plan, and to determine the terms, restrictions and

provisions of each Award or commitment to make Awards and to make all other determinations necessary or advisable for administering the Plan. The Stock Award Committee may correct any defect or supply any omission or reconcile any inconsistency in any agreement relating to an Award in the manner and to the extent it shall deem expedient to carry it into effect. The determinations of the Stock Award Committee on the matters referred to in this Article IV shall be conclusive.

ARTICLE V.

Grant of Options and Stock Awards; Shares Subject to the Plan

Section 5.01 Stock Grant and Award Limits. The Stock Award Committee may from time to time grant Awards to one or more Producers determined by it to be eligible for participation in the Plan in accordance with the provisions of Article VI. The Stock Award Committee may from time to time cause the Company to enter into commitments to grant Awards in the future based upon the achievement of performance and other criteria. Subject to Article X, the aggregate number of shares of Common Stock that may be issued under the Plan shall not exceed 500,000 shares. Shares shall be deemed to have been issued under the Plan only to the extent actually issued and delivered pursuant to an Award. To the extent that an Award lapses or the rights of its Holder terminate, any shares of Common Stock subject to such Award shall again be available for the grant of an Award. Separate stock certificates shall be issued by the Company for those shares acquired pursuant to the exercise of any Option.

Section 5.02 Stock Offered. The stock to be offered pursuant to the grant of an Award may be authorized but unissued Common Stock or Common Stock previously issued and outstanding and reacquired by the Company.

ARTICLE VI.

Eligibility

Awards made pursuant to the Plan may be granted only to persons who, at the time of grant, are Producers. An Award may be granted on more than one occasion to the same person, and, subject to the limitations set forth in the Plan, such Award may include Options, Stock Awards or any combination thereof.

ARTICLE VII.

Stock Options

Section 7.01 Option Period. The term of each Option shall be as specified by the Stock Award Committee at the date of grant.

Section 7.02 Limitations on Exercise of Option. An Option shall vest and/or be exercisable in whole or in part and at such times as may be determined by the Stock Award Committee.

Section 7.03 Option Agreement. Each Option shall be evidenced by an Option Agreement in such form and containing such provisions not inconsistent with the provisions of the Plan as the Stock Award Committee from time to time shall approve. An Option Agreement may provide for the payment of the Exercise Price, in whole or in part, in cash, by the delivery of Common Stock or any combination thereof. Moreover, an Option Agreement may provide for a "cashless exercise" of the Option. Such Option Agreement may also include provisions relating to vesting, tax matters and any other matters not inconsistent with the terms and provisions of this Plan that the Stock Award Committee shall, in its sole discretion, determine to be appropriate. The terms and conditions relating to different grants of Options and the related Option Agreements need not be similar or identical.

Section 7.04 Exercise Price and Payment. The Exercise Price shall be determined by the Stock Award Committee, but such Exercise Price shall be subject to adjustment as provided in Article X. The Option may be exercised, in whole or in part, as provided by the Stock Award Committee or in the Option Agreement. An Option may not be exercised if the Holder is then in default in the payment of any obligations owed to the Company or any of its subsidiaries. The Exercise Price of an Option shall be paid in full in the manner prescribed by the Stock Award Committee or in the Option Agreement.

Section 7.05 Shareholder Rights and Privileges. The Holder of an Option shall be entitled to the privileges and rights of a shareholder as to the Common Stock which is the subject of an Option only with respect to such shares of Common Stock as have been purchased under the Option and registered in the Holder's name.

Section 7.06 Options and Rights in Substitution for Stock Options Granted by Other Corporations. Options may be granted under the Plan from time to time in substitution for stock options held by individuals who become Producers as a result of a merger or consolidation of the corporation with whom they had an agent relationship with the Company or any subsidiary of the Company, or the acquisition by the Company or a subsidiary of the Company of the assets of such corporation, or the acquisition by the Company or a subsidiary of the Company of stock of such corporation with the result that such corporation becomes a subsidiary of the Company.

ARTICLE VIII.

Stock Awards

Section 8.01 Restriction Period To Be Established by the Stock Award Committee. At the time a Stock Award is made, the Stock Award Committee may establish a period of time for which restrictions (the "Restriction Period") are applicable to such Award. Each Stock Award may have a different Restriction Period, in the sole discretion of the Stock Award Committee. The Restriction Period applicable to a particular Stock Award shall not be changed except as permitted by Article VIII, Section 8.02.

Section 8.02 Other Terms and Conditions. Common Stock awarded pursuant to a Stock Award shall be represented by a stock certificate registered in the name of the Holder of such Stock Award. If provided for by the Award Agreement, the Holder shall have the right to receive dividends during the Restriction Period, to vote Common Stock subject thereto and to enjoy all other shareholder rights, except that (i) the Holder may not sell, transfer, pledge, exchange, hypothecate or otherwise dispose of the stock during the Restriction Period, and (ii) a breach of the terms and conditions established by the Stock Award Committee pursuant to the Stock Award Agreement, shall cause a forfeiture of the Stock Award. At the time of such Award, the Stock Award Committee may, in its sole discretion, prescribe additional terms, conditions or restrictions relating to Stock Awards, including, but not limited to, rules pertaining to the termination of service as a Producer (by retirement, disability, death or otherwise) of a Holder prior to expiration of the Restriction Period. Such additional terms, conditions or restrictions shall be set forth in a Stock Award Agreement made in conjunction with the Award. Such Stock Award Agreement may also include, without limitation, provisions relating to tax matters and any other matters not inconsistent with the provisions of this Plan that the Stock Award Committee shall in its sole discretion determine. The terms and conditions of the respective Stock Award Agreements need not be similar or identical.

Section 8.03 Payment for Stock Award. The Stock Award Committee shall determine the amount and form of any payment for Common Stock received pursuant to a Stock Award, provided that in the absence of such a determination, a Holder shall not be required to make any payment for Common Stock received pursuant to a Stock Award, except to the extent otherwise required by law.

Section 8.04 Agreements. At the time any Award is made under this Article VIII, the Company and the Holder shall enter into a Stock Award Agreement setting forth each of the matters contemplated hereby and such other matters as the Stock Award Committee may determine to be appropriate. The terms and provisions of the respective Stock Award Agreements need not be similar or identical.

ARTICLE IX.

Future Awards

The Company may agree to grant future Awards to marketing organizations of the Company or any of its subsidiaries and other Producers on such terms as the Stock Award Committee may determine. Any such agreement shall be evidenced by a written agreement in such form and containing such provisions not inconsistent with the provisions of the Plan as the Stock Award Committee from time to time shall approve.

ARTICLE X.

Recapitalization or Reorganization

Section 10.01 The shares with respect to which Awards may be granted are shares of Common Stock as presently constituted, but if, and whenever, prior to the expiration or distribution to the Holder of an Award theretofore granted, the Company shall effect a subdivision or consolidation of shares of Common Stock or the payment of a stock dividend on Common Stock without receipt of consideration by the Company, the number of shares of Common Stock with respect to which such Award may thereafter be exercised or satisfied, as applicable, (i) in the event of an increase in the number of outstanding shares shall be proportionately increased, and the purchase price per share shall be proportionately reduced, and (ii) in the event of a reduction in the number of outstanding shares shall be proportionately reduced, and the purchase price per share shall be proportionately increased.

Section 10.02 If the Company recapitalizes or otherwise changes its capital structure, thereafter upon any exercise of an option or purchase under a Stock Award, as applicable, of an Award theretofore granted the Holder shall be entitled to (or entitled to purchase, if applicable) under such Award, in lieu of the number of shares of Common Stock then covered by such Award, the number and class of shares of stock and securities to which the Holder would have been entitled pursuant to the terms of the recapitalization if, immediately prior to such recapitalization, the Holder had been the holder of record of the number of shares of Common Stock then covered by such Award.

Section 10.03 The Stock Award Committee, in its sole discretion, may determine that upon the occurrence of a Change of Control, each Award outstanding hereunder shall be adjusted to effect such Change of Control, including, but not limited to (a) termination of each Award within a specified number of days after notice to the Holder, and such Holder shall receive, with respect to each share of Common Stock subject to such Award, cash in an amount equal to the excess of (i) the higher of (x) the Fair Market Value of such share of Common Stock immediately prior to the occurrence of such Change of Control or (y) the value of the consideration to be received in connection with such Change of Control for one share of Common Stock over (ii) the Exercise Price

per share, if applicable, of Common Stock set forth in such Award or (b) assumption of each Award by the acquiring party. If the consideration offered to shareholders of the Company in any transaction described in this paragraph consists of anything other than cash, the Stock Award Committee shall determine the fair cash equivalent of the portion of the consideration offered which is other than cash.

Section 10.04 In the event of changes in the outstanding Common Stock by reason of recapitalization, reorganizations, mergers, consolidations, combinations, exchanges or other relevant changes in capitalization occurring after the date of the grant of any Award and not otherwise provided for by this Article X, any outstanding Awards and any agreements evidencing such Awards shall be subject to adjustment by the Stock Award Committee at its discretion as to the number and price of shares of Common Stock or other consideration subject to such Awards. In the event of any such change in the outstanding Common Stock, the aggregate number of shares available under the Plan may be appropriately adjusted by the Stock Award Committee, whose determination shall be conclusive.

Section 10.05 The existence of the Plan and the Awards granted hereunder shall not affect in any way the right or power of the Board or the shareholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of debt or equity securities ahead of or affecting Common Stock or the rights thereof, the dissolution or liquidation of the Company or any sale, lease, exchange or other disposition of all or any part of its assets or business or any other corporate act or proceeding.

Section 10.06 Any adjustment provided for in Sections 10.01, 10.02, 10.03 and 10.04 above shall be subject to any required shareholder action.

Section 10.07 Except as hereinbefore expressly provided, the issuance by the Company of shares of stock of any class or securities convertible into shares of stock of any class, for cash, property, labor or services, upon direct sale, upon the exercise of rights or warrants to subscribe therefor, or upon conversion of shares of obligations of the Company convertible into such shares or other securities, and in any case whether or not for fair value, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number of shares of Common Stock subject to Awards theretofore granted or the purchase price per share, if applicable.

ARTICLE XI.

Amendment, Suspension and Termination of the Plan

The Board may at any time in its discretion terminate, suspend or amend the Plan in any respect. No amendment, suspension or termination of the Plan shall, without the consent of any optionee or participant in the Plan adversely affected by such termination, suspension or amendment, alter or impair the rights of such person under any options or other awards previously granted under the Plan.

ARTICLE XII.

Miscellaneous

Section 12.01 No Right To An Award. Neither the adoption of the Plan by the Company nor any action of the Board or the Stock Award Committee shall be deemed to give a Producer any right to be granted an Award to purchase Common Stock or a Stock Award or any of the rights hereunder except as may be evidenced by an Award or by an Award Agreement duly executed on behalf of the Company, and then only to the extent and on the terms and conditions expressly set forth therein. The Plan shall be unfunded. The Company shall not be required to establish any special or separate fund or to make any other segregation of funds or assets to assure the payment of any Award.

Section 12.02 No Employment Rights Conferred. Nothing contained in the Plan shall (i) confer upon any Producer any right with respect to continuation of such status with the Company or any subsidiary, (ii) interfere in any way with the right of the Company or any subsidiary to terminate his or her service as a Producer at any time or (iii) result in the establishment of any employer-employee relationship.

Section 12.03 Other Laws; Withholding. The Company shall not be obligated to issue any Common Stock pursuant to any Award granted under the Plan at any time when the shares covered by such Award have not been registered under the Securities Act of 1933 and such other state and federal laws, rules or regulations as the Company or the Stock Award Committee deems applicable and, in the opinion of legal counsel for the Company, there is no exemption from the registration requirements of such laws, rules or regulations available for the issuance and sale of such shares. No fractional shares of Common Stock shall be delivered, nor shall any cash in lieu of fractional shares be paid. The Company shall have the right to deduct in cash (whether under this Plan or otherwise) in connection with all Awards any taxes required by law to be withheld and to require any payments required to enable it to satisfy its withholding obligations. In the case of any Award satisfied in the form of Common Stock, no shares shall be issued unless and until arrangements satisfactory to the Company shall have been made to satisfy any withholding tax obligations applicable with respect to such Award. Subject to such terms and conditions as the Stock Award Committee may impose, the Company shall have the right to retain, or the Stock Award Committee may, subject to such terms and conditions as it may establish from time to time, permit Holders to elect to tender Common Stock (including Common Stock issuable in respect of an Award) to satisfy, in whole

or in part, the amount required to be withheld.

Section 12.04 No Restriction on Corporate Action. Nothing contained in the Plan shall be construed to prevent the Company or any of its subsidiaries from taking any corporate action which is deemed by the Company or such subsidiary to be appropriate or in its best interest, whether or not such action would have an adverse effect on the Plan or any Award made under the Plan. No Producer, beneficiary or other person shall have any claim against the Company or any subsidiary as a result of any such action.

Section 12.05 Restrictions on Transfer of Awards Held by a Natural Person. Except for unrestricted Stock Awards, an Award shall not be transferable except (i) by will or the laws of descent and distribution, or (ii) by gift to any member of the Holder's immediate family or to a trust for the benefit of such immediate family member, if permitted in the applicable Award Agreement. Except as may be provided in an Award Agreement, an award may be exercisable during the lifetime of the Holder only by such Holder or the Holder's guardian or legal representative.

Section 12.06 Restrictions on Transfer of Awards Held by a Corporation or Entity. Except for unrestricted Stock Awards, Awards granted to a Holder that is not a natural person shall not be transferrable, and may be exercised only by such Holder, or by such Holder's successor by merger, consolidation, reorganization, or liquidation, if the Board or the Stock Award Committee determines in its sole discretion, to permit the transfer of such Award in connection with such merger, consolidation, reorganization, or liquidation by causing the Company and such Holder's successor to execute a new Award Agreement, but in no event may any Award be exercised after the expiration of the term of the Award as set forth in the Award Agreement.

Section 12.07 Other Restrictions on Transfer. Except for unrestricted Stock Awards, no Awards or interest therein may be transferred, assigned, pledged, or hypothecated by the Holder, by operation of law or otherwise, and any attempt to do so shall be void. No award or interest therein shall be made subject to levy, execution, attachment, or similar process, and any attempt to levy, execute, attach, or otherwise transfer the Award or any interest therein or to place a lien upon the same shall be void.

Section 12.08 Governing Law. This Plan shall be construed in accordance with the laws of the State of Indiana.

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INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

Securities and Exchange Commission registration fee.....	\$ 6,146
Legal fees and expenses.....	1,000
Accounting fees and expenses.....	5,000
Printing and engraving expenses.....	50,000
Blue sky fees and expenses.....	5,000
Miscellaneous.....	1,000

Total.....	\$68,146
	=====

Except for the SEC registration fee, all of the foregoing are estimates.

ITEM 15. INDEMNIFICATION OF OFFICERS AND DIRECTORS

The Indiana Business Corporation Law grants authorization to Indiana corporations to indemnify officers and directors 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 By-laws of Conseco 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 Conseco, 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, Conseco 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 Conseco that such settlement be made and that such person was not guilty of negligence or misconduct.

The above discussion of Conseco's By-laws and the Indiana Business Corporation Law is not intended to be exhaustive and is qualified in its entirety by such By-laws and the Indiana Business Corporation Law.

ITEM 16. EXHIBITS

EXHIBIT NUMBER	DESCRIPTION OF EXHIBIT
3.1	Amended and Restated Articles of Incorporation of Conseco, Inc. were filed with the Commission as Exhibit 3.1 to the Registration Statement on Form S-2, No. 33-8498; Articles of Amendment thereto, as filed September 9, 1988 with the Indiana Secretary of State, were filed with the Commission as Exhibit 3.1.1 to Conseco's Annual Report on Form 10-K for 1988; Articles of Amendment thereto, as filed June 13, 1989 with the Indiana Secretary of State, were filed with the Commission as Exhibit 3.1.2 to Conseco's Report on Form 10-Q for the quarter ended June 30, 1989; and Articles of Amendment thereto, as filed June 29, 1993 with the Indiana Secretary of State, were filed with the Commission as 3.1.3 to Conseco's Report on Form 10-Q for the quarter ended June 30, 1993, and Articles of Amendment thereto relating to the PRIDES were filed with the Commission as Exhibit 3.(i).3 to the Registrant's Report on Form 8-K dated January 17, 1996, and are incorporated herein by this reference.
3.2	Amended and Restated Bylaws of Conseco, Inc. effective February 10, 1986 were filed with the Commission as Exhibit 3.2 to its Registration Statement of Form S-1, No. 33-4367, and an Amendment thereto was filed with the Commission as Exhibit 3.2.1 to Amendment No. 2 to its Registration Statement of Form S-1, No. 33-4367; and are incorporated herein by this reference.

4.1	Conseco, Inc. Producer Stock Award and Option Plan is included as Annex A to this Registration Statement and is incorporated herein by reference.
5.1	Opinion of Karl W. Kindig, Esquire.
12.1	Computation of Ratios of Earnings to Fixed Charges, Preferred Dividends and Distributions on Company-obligated Mandatorily Redeemable Preferred Securities of Subsidiary Trusts.
23.1	Consent of Karl W. Kindig, Esquire (included in Exhibit 5.1 hereto).
23.2	Consent of Coopers & Lybrand L.L.P. with respect to the financial statements of Conseco, Inc. incorporated by reference herein.
24.1	Powers of Attorney of Stephen C. Hilbert, Rollin M. Dick, James S. Adams, Ngairé E. Cuneo, Donald F. Gongaware, David R. Decatur, M. Phil Hathaway, James D. Massey, Dennis E. Murray, Sr. and John M. Mutz are included on the signature page of this Registration Statement and are incorporated herein by reference.

ITEM 17. UNDERTAKINGS

(a) 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 the 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 the Registration Statement.

Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) under the Securities Act if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement; provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) above 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 in the 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.

(b) The undersigned Registrant hereby undertakes 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 that is incorporated by reference in the Registration Statement 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.

(c) 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.

(d) The undersigned Registrant hereby undertakes that (1) for purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective; and (2) for the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus 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.

(e) The undersigned Registrant hereby undertakes to deliver or cause to be delivered with the prospectus, to each person to whom the prospectus is sent or given, the latest annual report to security holders that is incorporated by reference in the prospectus and furnished pursuant to and meeting the requirements of Rule 14a-3 or Rule 14c-3 under the Securities Exchange Act of 1934; and, where interim financial information required to be presented by Article 3 of Regulation S-X are not set forth in the prospectus, to deliver, or cause to be delivered to each person to whom the prospectus is sent or given, the latest quarterly report that is specifically incorporated by reference in the prospectus to provide such interim financial information.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Conseco, Inc. certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 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 July 30, 1997.

CONSECO, INC.

By: /S/ROLLIN M. DICK

Rollin M. Dick,
Executive Vice President and
Chief Financial Officer

POWER OF ATTORNEY

Each of the undersigned hereby appoints Karl W. Kindig and Richard R. Dykhouse, and each of them, either of whom may act without the joinder of the other, as his or her attorney-in-fact to sign on behalf of the undersigned, in any and all capacities, the Registration Statement to which this Power of Attorney is an exhibit and to file the Registration Statement and all amendments and post-effective amendments to the Registration Statement with the Securities and Exchange Commission, hereby ratifying and confirming all that each said attorney-in-fact lawfully does or causes to be done by virtue hereof.

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 dates indicated:

SIGNATURE -----	TITLE -----	DATE ----
/S/STEPHEN C. HILBERT ----- Stephen C. Hilbert	Director, Chairman of the Board, President and Chief Executive Officer (Principal Executive Officer)	July 30, 1997
/S/ROLLIN M. DICK ----- Rollin M. Dick	Director, Executive Vice President and Chief Financial Officer (Principal Financial Officer)	July 30, 1997
/S/JAMES S. ADAMS ----- James S. Adams	Senior Vice President, Chief Accounting Officer and Treasurer (Principal Accounting Officer)	July 30, 1997
/S/NGAIRE E. CUNEO ----- Ngaire E. Cuneo	Director	July 30, 1997
/S/DAVID R. DECATUR ----- David R. Decatur	Director	July 30, 1997
/S/M. PHIL HATHAWAY ----- M. Phil Hathaway	Director	July 30, 1997
/S/DONALD F. GONGAWARE ----- Donald F. Gongaware	Director	July 30, 1997
/S/JAMES D. MASSEY ----- James D. Massey	Director	July 30 1997
/S/DENNIS E. MURRAY, SR. ----- Dennis E. Murray, Sr.	Director	July 30, 1997
/S/JOHN M. MUTZ ----- John M. Mutz	Director	July 30, 1997

**EXHIBIT INDEX
TO REGISTRATION STATEMENT
ON FORM S-3**

CONSECO, INC.

EXHIBIT NUMBER -----	DESCRIPTION OF EXHIBIT -----
3.1	Amended and Restated Articles of Incorporation of Conseco, Inc. were filed with the Commission as Exhibit 3.1 to the Registration Statement on Form S-2, No. 33-8498; Articles of Amendment thereto, as filed September 9, 1988 with the Indiana Secretary of State, were filed with the Commission as Exhibit 3.1.1 to Conseco's Annual Report on Form 10-K for 1988; Articles of Amendment thereto, as filed June 13, 1989 with the Indiana Secretary of State, were filed with the Commission as Exhibit 3.1.2 to Conseco's Report on Form 10-Q for the quarter ended June 30, 1989; and Articles of Amendment thereto, as filed June 29, 1993 with the Indiana Secretary of State, were filed with the Commission as 3.1.3 to Conseco's Report on Form 10-Q for the quarter ended June 30, 1993, and Articles of Amendment thereto relating to the PRIDES were filed with the Commission as Exhibit 3.(i).3 to the Registrant's Report on Form 8-K dated January 17, 1996, and are incorporated herein by this reference.
3.2	Amended and Restated Bylaws of Conseco, Inc. effective February 10, 1986 were filed with the Commission as Exhibit 3.2 to its Registration Statement of Form S-1, No. 33-4367, and an Amendment thereto was filed with the Commission as Exhibit 3.2.1 to Amendment No. 2 to its Registration Statement of Form S-1, No. 33-4367; and are incorporated herein by this reference.
4.1	Conseco, Inc. Producer Stock Award and Option Plan is included as Annex A to this Registration Statement and is incorporated herein by reference.
5.1	Opinion of Karl W. Kindig, Esquire
12.1	Computation of Ratios of Earnings to Fixed Charges, Preferred Dividends and Distributions on Company-obligated Mandatorily Redeemable Preferred Securities of Subsidiary Trusts
23.1	Consent of Karl W. Kindig, Esquire (included in Exhibit 5.1 hereto)
23.2	Consent of Coopers & Lybrand L.L.P. with respect to the financial statements of Conseco, Inc. incorporated by reference herein.
24.1	Powers of Attorney of Stephen C. Hilbert, Rollin M. Dick, James S. Adams, Ngaire E. Cuneo, Donald F. Gongaware, David R. Decatur, M. Phil Hathaway, James D. Massey, Dennis E. Murray, Sr. and John M. Mutz are included on the signature page of this Registration Statement and are incorporated herein by reference.

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

Re: Conseco, Inc.
Registration Statement on Form S-3

Gentlemen and Madam:

I am Senior Vice President, Legal for Conseco Services, LLC, an Indiana limited liability company and a wholly owned subsidiary of Conseco, Inc., an Indiana corporation (the "Company"). I and lawyers over whom I exercise general supervision ("we") have acted as counsel to the Company in connection with the Registration Statement on Form S-3 concerning shares of common stock, no par value, of the Company ("Common Stock") to be issued in connection with the Conseco, Inc. Producer Stock Award and Option Plan (the "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 validly 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/ KARL W. KINDIG

Karl W. Kindig

Computation of Ratio of Earnings to Fixed Charges,
Preferred Dividends and Distributions on Company-Obligated Mandatorily
Redeemable Preferred Securities of Subsidiary Trusts
(Dollars in millions)

	Year Ended December 31,					Three Months Ended March 31,	
	1992	1993	1994	1995	1996	1996	1997
Pretax income from operations:							
Net income.....	\$169.5	\$ 297.0	\$150.4	\$ 220.4	\$ 252.4	\$ 46.3	\$111.5
Add income tax expense.....	124.6	223.1	111.0	87.0	179.8	44.9	70.6
Add extraordinary charge on extinguishment of debt.....	5.3	11.9	4.0	2.1	26.5	17.4	3.3
Add minority interest.....	30.6	78.2	59.0	109.0	34.9	11.6	10.0
Less equity in undistributed earnings of CCP Insurance, Inc.....	(15.8)	(36.6)	(23.8)	-	-	-	-
Less equity in undistributed earnings of Western National Corp.....	-	-	(37.2)	-	-	-	-
Less equity in undistributed earnings of Life Re.....	(11.3)	-	-	-	-	-	-
Pretax income.....	302.9	573.6	263.4	418.5	493.6	120.2	195.4
Add fixed charges:							
Interest expense on annuities and financial products.....	506.8	408.5	134.7	585.4	668.6	139.1	189.9
Interest expense on long-term debt, including amortization.....	46.2	58.0	59.3	119.4	108.1	28.4	25.8
Interest expense on investment borrowings.....	8.8	10.6	7.7	22.2	22.0	3.7	2.8
Other8	.6	.9	1.0	.9	.3	.2
Portion of rental(1).....	2.0	3.9	6.2	6.9	8.0	1.8	1.9
Fixed charges.....	564.6	481.6	208.8	734.9	807.6	173.3	220.6
Adjusted earnings.....	\$867.5	\$1,055.2	\$472.2	\$1,153.4	\$1,301.2	\$293.5	\$416.0
Ratio of earnings to fixed charges.....	1.54X	2.19X	2.26X	1.57X	1.61X	1.69X	1.89X
Ratio of earnings to fixed charges, excluding interest on annuities and financial products	6.24X	8.85X	4.55X	3.80X	4.55X	4.51X	7.36X
Fixed charges.....	\$564.6	\$481.6	\$208.8	\$ 734.9	\$ 807.6	\$173.3	\$220.6
Add dividends on preferred stock (multiplied by the rate of pretax income to income before minority interest and extraordinary charge).....	13.1	34.6	33.2	36.0	62.3	17.1	5.7
Adjusted fixed charges.....	\$577.7	\$ 516.2	\$242.0	\$ 770.9	\$ 869.9	\$190.4	\$226.3
Adjusted earnings.....	\$867.5	\$1,055.2	\$472.2	\$1,153.4	\$1,301.2	\$293.5	\$416.0
Ratio of earnings to fixed charges and preferred dividends.....	1.50X	2.04X	1.95X	1.50X	1.50X	1.54X	1.84X
Ratio of earnings to fixed charges and preferred dividends, excluding interest on annuities and financial products.....	5.09X	6.00X	3.14X	3.06X	3.14X	3.01X	6.21X

(continued on following page)

CONSECO, INC. AND SUBSIDIARIES

Computation of Ratio of Earnings to Fixed Charges,
Preferred Dividends and Distributions on Company-Obligated Mandatorily
Redeemable Preferred Securities of Subsidiary Trusts, continued
(Dollars in millions)

	Year Ended December 31,					Three Months Ended March 31,	
	1992	1993	1994	1995	1996	1996	1997
Adjusted fixed charges.....	\$577.7	\$ 516.2	\$242.0	\$ 770.9	\$ 869.9	\$190.4	\$226.3
Add distributions on Company-obligated mandatorily redeemable preferred securities of subsidiary trusts.....	-	-	-	-	5.6	-	13.4
Fixed charges.....	\$577.7	\$ 516.2	\$242.0	\$ 770.9	\$ 875.5	\$190.4	\$239.7
Adjusted earnings.....	\$867.5	\$1,055.2	\$472.2	\$1,153.4	\$1,301.2	\$293.5	\$416.0
Ratio of earnings to fixed charges, preferred dividends and distributions on Company-obligated mandatorily redeemable preferred securities of subsidiary trusts.....	1.50X	2.04X	1.95X	1.50X	1.49X	1.54X	1.74X
Ratio of earnings to fixed charges, preferred dividends and distributions on Company-obligated mandatorily redeemable preferred securities of subsidiary trusts, excluding interest on annuities and financial products....	5.09X	6.00X	3.14X	3.06X	3.06X	3.01X	4.54X

(1) Interest portion of rental is assumed to be 33 percent.

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the registration statement of Consecos, Inc. on Form S-3 (File No. 333-00000), of our reports dated March 14, 1997 on our audits of the consolidated financial statements and financial statement schedules of Consecos, Inc. and subsidiaries as of December 31, 1996 and 1995, and for the years ended December 31, 1996, 1995 and 1994, included in the Annual Report on Form 10-K. We also consent to the reference to our firm under the caption "Experts".

/S/COOPERS & LYBRAND L.L.P.

COOPERS & LYBRAND L.L.P.

*Indianapolis, Indiana
July 31, 1997*

End of Filing

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