

CONSECO INC

FORM 11-K (Annual Report of Employee Stock Plans)

Filed 06/20/97 for the Period Ending 12/31/96

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

CONSECO INC

FORM 11-K

(Annual Report of Employee Stock Plans)

Filed 6/20/1997 For Period Ending 12/31/1996

Address	11825 N PENNSYLVANIA ST CARMEL, Indiana 46032
Telephone	317-817-6100
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED December 31, 1996 OR

TRANSITION REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES
EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM _____ TO _____

Commission file number: 1-9250

A. Full title of the plan and the address of the plan, if different
from that of the issuer named below:

ConsecoSave Plan

B. Name of issuer of the securities held pursuant to the plan and the
address of its principal executive offices:

Conseco, Inc.

11825 North Pennsylvania Street
Carmel, Indiana 46032

CONSECOSAVE PLAN

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REPORT OF INDEPENDENT ACCOUNTANTS

To the Plan Trustees
ConsecoSave Plan
Carmel, Indiana

We have audited the accompanying statement of net assets available for plan benefits of the ConsecoSave Plan (the "Plan") as of December 31, 1996 and 1995, and the related statement of changes in net assets available for plan benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 1996 and 1995, and the changes in net assets available for plan benefits for the years then ended, in conformity with generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets held for investment purposes as of December 31, 1996 and reportable transactions for the year ended December 31, 1996 are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Indianapolis, Indiana
June 17, 1997*

*/s/ COOPERS & LYBRAND L.L.P.

Coopers & Lybrand L.L.P.*

CONSECOSAVE PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

December 31, 1996 and 1995

	1996 -----	1995 -----
Assets:		
Investments in Consecosave Trust Portfolios at fair value:		
Conseco Stock Portfolio (cost: 1996 - \$9,578,405; 1995 - \$4,615,248)	\$ 25,259,972	\$ 7,601,416
Corporate Bond Portfolio (cost: 1996 - \$7,060,964; 1995 - \$6,511,148)	7,127,940	6,772,474
Equity Portfolio (cost: 1996 - \$30,850,464; 1995 - \$20,797,109)	38,008,383	23,845,210
Government Securities Portfolio (cost: 1996 - \$4,222,867; 1995 - \$4,250,247)	4,213,587	4,431,429
Interest Income Portfolio (cost: 1996 - \$18,262,158; 1995 - \$21,280,156)	18,262,158	21,280,156
Money Market Portfolio (cost: 1996 - \$7,701,476; 1995 - \$8,210,626)	7,701,476	8,210,626
S & P 500 Portfolio (cost: 1996 - \$3,661,736)	4,044,768	--
BLH Stock Portfolio (cost: 1996 - \$831,891; 1995 - \$1,293,766)	996,213	1,298,166
CCP Stock Portfolio (cost: 1995 - \$5,995)	--	5,995
	-----	-----
Total investments	105,614,497	73,445,472
Employer contribution receivable	1,827,351	2,810,580
	-----	-----
Net assets available for plan benefits	\$107,441,848 =====	\$76,256,052 =====

The accompanying notes are an integral part of these financial statements.

CONSECOSAVE PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

for the year ended December 31, 1996 and 1995

	1996	1995
Investment income:		
Interest and dividends	\$ 2,757,735	\$ 3,267,014
Net realized gains on sales of investments	7,931,279	4,412,796
Net unrealized appreciation in fair value of investments	16,963,359	5,195,745
Net investment income	27,652,373	12,875,555
Contributions:		
Employee contributions	10,957,362	9,094,926
Employer contributions	1,827,351	2,810,580
Assets transferred in conjunction with mergers	2,365,171	--
Total contributions	15,149,884	11,905,506
Deductions:		
Benefits paid	11,625,239	13,353,410
Custodial fees (Note 1)	(8,778)	18,182
Total deductions	11,616,461	13,371,592
Net increase in net assets available for plan benefits	31,185,796	11,409,469
Net assets available for plan benefits, beginning of year	76,256,052	64,846,583
Net assets available for plan benefits, end of year	\$107,441,848	\$76,256,052

The accompanying notes are an integral part of these financial statements.

CONSECOSAVE PLAN

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

The accompanying financial statements of the Consecosave Plan (the "Plan") have been prepared in accordance with generally accepted accounting principles. During 1996, the plan sponsor, Consecosave, Inc. ("Consecosave") acquired American Life Holdings, Inc. ("ALH") and Life Partners Group, Inc.

("LPG") and their 401(k) plans were merged into the Plan. The total 401(k) assets of ALH and LPG prior to their acquisitions were \$825,786 and \$1,539,385, respectively.

Investments

The Plan provides the following investment options for voluntary employee contributions: Consecosave Stock Portfolio, Corporate Bond Portfolio, Interest Income Portfolio, Equity Portfolio, Money Market Portfolio, Government Securities Portfolio and, new in 1996, the S & P 500 Portfolio. Employer contributions are invested solely in the common stock of Consecosave. The Plan's investments, except for the affiliated stocks which are held by the Trustees of the Plan, are maintained under a group annuity contract in a separate account of Bankers National Life Insurance Company ("BNL"), an indirect wholly owned subsidiary of Consecosave.

Investments in each portfolio are valued monthly at the close of the New York Stock Exchange's last business day. The cost of investments sold is determined on the specific identification basis. Investment transactions are accounted for on the settlement date.

The Consecosave Stock Portfolio invests in the common stock of Consecosave only. The return is based on changes in the market value of Consecosave common stock and dividends received, which are reinvested in Consecosave common stock. The Consecosave common stock is valued at its closing market price on the New York Stock Exchange.

The Corporate Bond Portfolio invests in investment-grade and high-yield corporate bonds. Securities for which representative market quotes are readily available are valued at the mid-day mean between the bid and ask prices as quoted by one or more dealers who make a market in such securities. For securities not actively traded, the estimated fair values are determined using values obtained from independent pricing services.

The Interest Income Portfolio invests in guaranteed interest contracts issued by life insurance companies. These contracts are carried at their accumulated contract values, which are cost adjusted for interest credited (at a blended rate of 6.45 percent and 6.40 percent at December 31, 1996 and 1995, respectively). Such carrying values approximate fair values. The contracts, interest rates, and expiration dates are as follows:

Bankers National Life Insurance Company - 1993	5.35%	December 31, 1997
Bankers National Life Insurance Company - 1996	7.00%	December 31, 1997
Beneficial Standard Life Insurance Company - 1993	7.05%	December 31, 1997
Beneficial Standard Life Insurance Company - 1994	5.00%	December 31, 1998
Beneficial Standard Life Insurance Company - 1996	6.00%	December 31, 2001
Great American Reserve Insurance Company - 1993	5.35%	December 31, 1997
Great American Reserve Insurance Company - 1995	7.45%	December 31, 2000
Western National Life Insurance Company - 1993	7.05%	December 31, 1997

The Equity Portfolio invests in selected equity securities and other securities having the investment characteristics of common stocks. The equity portion of the portfolio is widely diversified by both industry and number of issuers. Investment opportunities are sought among securities of larger, established companies, although securities of smaller, less well known companies may also be selected. Equity securities traded on a national securities exchange are valued at their closing market prices. Fixed income securities for which representative market quotes are readily available are valued at the mid-day mean between the bid and ask prices as quoted by one or more dealers who make a market in such securities. For fixed income securities not actively traded, the estimated fair values are determined using values obtained from independent pricing services.

**CONSECOSAVE PLAN
NOTES TO FINANCIAL STATEMENTS**

The Government Securities Portfolio invests in securities issued by the U.S. Government or an agency or instrumentality of the U.S. Government, including mortgage-backed securities. The U.S. Government securities which may be purchased include direct obligations issued by the U.S. Treasury, such as Treasury Bills, certificates of indebtedness, notes and bonds. Securities for which representative market quotes are readily available are valued at the mid-day mean between the bid and ask prices as quoted by one or more dealers who make a market in such securities. For securities not actively traded, the estimated fair values are determined using values obtained from independent pricing services. Short-term investments are carried at amortized cost which approximates fair value.

The Money Market Portfolio invests in money market instruments maturing within one year, with an average maturity of 120 days or less. Such investments are carried at amortized cost which approximates fair value.

The Standard & Poor's ("S & P") 500 Portfolio, offered beginning in 1996, invests in a Standard and Poor's Depository Receipt, which is a trust traded on the American Stock Exchange under the ticker symbol SPY, that is intended to track the price performance and dividend yield of the S & P 500 index.

Prior to August 31, 1995, the CCP Stock Portfolio invested in the common stock of CCP Insurance, Inc. ("CCP") only. The return was based on changes in the market value of CCP common stock and dividends received, which were reinvested in CCP common stock. The CCP common stock was valued at its closing market price on the New York Stock Exchange. As of August 31, 1995, CCP was merged into Conseco. The remaining balance in the CCP Stock Portfolio at December 31, 1995, which consisted of money market funds, was distributed to participants during the second quarter of 1996.

The BLH Stock Portfolio invested in the common stock of Bankers Life Holding Corporation ("BLH") only. The return was based on changes in the market value of BLH common stock and dividends received, which were reinvested in BLH common stock. The BLH common stock was valued at its closing market price on the New York Stock Exchange. Effective April 1, 1995, no new contributions were accepted into this portfolio and on December 31, 1996, Conseco completed the purchase of BLH common shares it did not already own in a transaction pursuant to which BLH merged with a wholly owned subsidiary of Conseco (the "BLH Merger"). The shares at December 31, 1996 were converted into Conseco common stock pursuant to the terms of the BLH Merger and the Conseco common stock was deposited in the Conseco Stock Portfolio during the first quarter of 1997.

Administrative Expenses

Operating expenses and maintenance fees incurred during the years ended December 31, 1996 and 1995, except for investment custodial fees, were paid by Conseco Services, LLC and BNL, respectively, on behalf of the Plan. Future payment of such expenses by Conseco Services, LLC is at Conseco's discretion. During 1996, earnings credits on Plan deposits held by financial institutions exceeded custodial fees incurred.

Income Taxes

Under Sections 401(a) and 501(a), respectively, of the Internal Revenue Code, the Plan is qualified and the ConsecoSave Trust, a collective trust established under the Plan, is tax-exempt.

2. Plan Description

The Plan is a defined contribution plan pursuant to Section 401(k) of the Internal Revenue Code. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Established on April 1, 1989, and amended and restated on January 1, 1993 and October 1, 1995, the Plan includes all employees of Conseco and its subsidiaries. Participation is voluntary. Effective July 1, 1995, employees are eligible

**CONSECOSAVE PLAN
NOTES TO FINANCIAL STATEMENTS**

to become a participant on the first day of the calendar quarter immediately following (1) the employee's date of hire or any calendar quarter thereafter if such employee's customary employment is for at least 1,000 hours of service per year; or (2) the last day of either the employee's initial six-month period of employment or any subsequent six-month period during which the employee completes 500 hours of service, if such employee's customary employment is less than 1,000 hours of service per year. From January 1 through July 1, 1995, employees were eligible to become a participant in the Plan on the first day of the calendar quarter immediately following the employee's date of hire or on the first day of any calendar quarter thereafter. Prior to January 1, 1995, employees who had completed six consecutive months of service were eligible to become a participant in the Plan.

Employee contributions to the Plan are made through periodic payroll deductions in increments of 1.0 percent of the participant's annual earnings, not to exceed the lesser of 15.0 percent of the participant's annual earnings or the maximum amount specified by federal tax law (\$9,500 for pre-tax contributions for 1996 and \$9,240 for 1995). Payroll deductions may be made on a pre-tax and after-tax basis. Participants must contribute at least 5.0 percent pre-tax in order to make concurrent after-tax contributions. Participants designate the portfolios to which their contributions are made. Prior to January 1, 1995, participants were required to contribute at least 4.0 percent pre-tax in order to make concurrent after-tax contributions.

During 1996 and the last six months of 1995, Conseco matched 50.0 percent of each participant's pre-tax contributions up to a maximum of 4.0 percent of the participant's annual earnings. During the first six months of 1995, Conseco matched 100.0 percent of each participant's pre-tax contributions up to a maximum of 5.0 percent of the participant's annual earnings. Additional amounts may be contributed by Conseco at the discretion of its Board of Directors. All employer contributions are made to the Conseco Stock Portfolio, which invests solely in Conseco common stock. Such contributions are made no later than the due date for filing Conseco's federal income tax return, including extensions.

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Participants who were in the plan prior to December 31, 1992 have a gradual vesting schedule based upon length of service and are fully vested in Conseco's contributions after five years of service. After that date, participants are still subject to a gradual vesting schedule based upon length of service but are fully vested after six years. The non-vested interests of withdrawn participants are used to reduce Conseco's future contributions.

All benefits under the Plan are paid in cash in a lump sum, whole shares of Conseco or BLH common stock, or a combination thereof. A participant may make withdrawals after age 59 1/2, and under certain circumstances are allowed to make hardship withdrawals and after-tax deposit account withdrawals. Participants are permitted to transfer account balances between portfolios quarterly in 1.0 percent increments.

Participants may obtain loans up to 50.0 percent of the vested portion of their account balances, excluding employer contributions in the Conseco Stock Portfolio, to a maximum loan of \$50,000. Only one loan may be outstanding at a time. Repayment of both principal and interest is made to the participant's account via payroll deduction or a lump sum.

The Plan is administered by the Plan Administrator, who is appointed by Conseco's Board of Directors, and who establishes the rules and procedures necessary for the Plan's operations. Although it has not expressed any intent to do so, Conseco has the right to terminate the Plan. In the event the Plan is terminated, each participant's account shall be nonforfeitable with respect to both the participant's and employer's contributions and the net assets shall be set aside for payment to the participants. Distribution shall be made by the Trustee in a lump sum or in substantially equal installments during a period not exceeding one year following such termination.

The foregoing description of the Plan provides only limited information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

CONSECOSAVE PLAN

NOTES TO FINANCIAL STATEMENTS - (Continued)

3. Changes in Net Assets Available for Plan Benefits By Portfolio

	For the Year Ended December 31, 1996					
	Conseco Stock Portfolio	Corporate Bond Portfolio	Equity Portfolio	Government Securities Portfolio	Interest Income Portfolio	Subtotals (a)
Investment Income:						
Interest and dividends	\$ 65,555	\$ 497,046	\$ 227,694	\$ 283,849	\$ 1,189,282	\$ 2,263,426
Net realized gains on sales of investments	319,196	81,076	7,452,005	37,128	--	7,889,405
Net unrealized appreciation (depreciation) in fair value of investments	12,695,399	(194,350)	4,109,818	(190,462)	--	16,420,405
Net investment income	13,080,150	383,772	11,789,517	130,515	1,189,282	26,573,236
Contributions:						
Employee contributions	1,475,583	1,072,943	3,811,726	612,460	1,916,234	8,888,946
Employer contributions	1,827,351	--	--	--	--	1,827,351
Assets transferred in conjunction with mergers	638,040	264,540	543,699	158,283	152,558	1,757,120
Total contributions	3,940,974	1,337,483	4,355,425	770,743	2,068,792	12,473,417
Deductions:						
Benefits paid	1,410,369	824,950	2,840,259	660,418	4,532,208	10,268,204
Custodial fees	405	(1,748)	(5,161)	(1,378)	--	(7,882)
Total deductions	1,410,774	823,202	2,835,098	659,040	4,532,208	10,260,322
Net employee transfers	1,064,977	(542,587)	853,329	(460,060)	(1,743,864)	(828,205)
Net increase (decrease) in net assets available for plan benefits	16,675,327	355,466	14,163,173	(217,842)	(3,017,998)	27,958,126
Net assets available for plan benefits, beginning of year	10,411,996	6,772,474	23,845,210	4,431,429	21,280,156	66,741,265
Net assets available for plan benefits, end of year	\$27,087,323	\$ 7,127,940	\$38,008,383	\$4,213,587	\$18,262,158	\$94,699,391

(a) Amounts are carried forward to page 10.

CONSECOSAVE PLAN

NOTES TO FINANCIAL STATEMENTS - (Continued)

3. Changes in Net Assets Available for Plan Benefits By Portfolio, continued

	For the Year Ended December 31, 1996, continued					
Subtotals (a)	Money Market Portfolio	S & P 500 Portfolio	BLH Stock Portfolio	CCP Stock Portfolio	Total	
Investment Income:						
Interest and dividends	\$ 2,263,426	\$ 420,835	\$ 50,294	\$ 23,111	\$ 69	\$ 2,757,735
Net realized gains on sales of investments	7,889,405	4	7,010	34,860	--	7,931,279
Net unrealized appreciation (depreciation) in fair value of investments	16,420,405	--	383,032	159,922	--	16,963,359
Net investment income	26,573,236	420,839	440,336	217,893	69	27,652,373
Contributions:						
Employee contributions	8,888,946	1,084,152	984,264	--	--	10,957,362
Employer contributions	1,827,351	--	--	--	--	1,827,351
Assets transferred in conjunction with mergers	1,757,120	242,690	365,361	--	--	2,365,171
Total contributions	12,473,417	1,326,842	1,349,625	--	--	15,149,884
Deductions:						
Benefits paid	10,268,204	1,148,732	85,499	122,804	--	11,625,239
Custodial fees	(7,882)	(1,286)	--	390	--	(8,778)
Total deductions	10,260,322	1,147,446	85,499	123,194	--	11,616,461
Net employee transfers	(828,205)	(1,109,385)	2,340,306	(396,652)	(6,064)	--
Net increase (decrease) in net assets available for plan benefits	27,958,126	(509,150)	4,044,768	(301,953)	(5,995)	31,185,796
Net assets available for plan benefits, beginning of year	66,741,265	8,210,626	--	1,298,166	5,995	76,256,052
Net assets available for plan benefits, end of year	\$94,699,391	\$ 7,701,476	\$4,044,768	\$ 996,213	\$ --	\$107,441,848

(a) Amounts have been carried forward from page 9.

CONSECOSAVE PLAN

NOTES TO FINANCIAL STATEMENTS - (Continued)

3. Changes in Net Assets Available for Plan Benefits By Portfolio (Continued)

For the Year Ended December 31, 1995

	Conseco Stock Portfolio	Corporate Bond Portfolio	Equity Portfolio	Government Securities Portfolio	Interest Income Portfolio	Money Market Portfolio	BLH Stock Portfolio	CCP Stock Portfolio	Total
Investment Income:									
Interest and dividends	\$ 23,933	\$ 501,518	\$ 520,472	\$ 303,237	\$ 1,376,319	\$ 493,510	\$ 44,672	\$ 3,353	\$ 3,267,014
Net realized gains (losses) on sales of investments	43,724	222,936	3,995,336	177,243	--	--	(19,228)	(7,215)	4,412,796
Net unrealized appreciation (depreciation) in fair value of investments	2,369,540	603,468	1,918,265	242,134	--	--	6,457	55,881	5,195,745
Net investment income	2,437,197	1,327,922	6,434,073	722,614	1,376,319	493,510	31,901	52,019	12,875,555
Contributions:									
Employee contributions	924,044	837,512	2,755,029	615,250	2,632,129	1,191,223	56,987	82,752	9,094,926
Employer contributions	2,810,580	--	--	--	--	--	--	--	2,810,580
Total contributions	3,734,624	837,512	2,755,029	615,250	2,632,129	1,191,223	56,987	82,752	11,905,506
Deductions:									
Benefits paid	966,742	1,084,494	3,361,726	1,111,133	4,252,729	2,293,114	192,959	90,513	13,353,410
Custodial fees	605	3,408	7,177	2,282	185	3,483	498	544	18,182
Total deductions	967,347	1,087,902	3,368,903	1,113,415	4,252,914	2,296,597	193,457	91,057	13,371,592
Net employee transfers	305,355	(1,064,660)	711,101	(318,536)	471,332	528,753	(75,943)	(557,402)	--
Net increase (decrease) in net assets available for plan benefits	5,509,829	12,872	6,531,300	(94,087)	226,866	(83,111)	(180,512)	(513,688)	11,409,469
Net assets available for plan benefits, beginning of year	4,902,167	6,759,602	17,313,910	4,525,516	21,053,290	8,293,737	1,478,678	519,683	64,846,583
Net assets available for plan benefits, end of year	\$10,411,996	\$6,772,474	\$ 23,845,210	\$4,431,429	\$21,280,156	\$8,210,626	\$1,298,166	\$ 5,995	\$76,256,052

4. Subsequent Events (Unaudited)

On February 28, 1997, in honor of Consecos 15th anniversary, a special employer contribution was awarded for each employee of 15 shares of Consecos common stock which was added to each employee's account in the ConsecosSave Plan. This contribution was subject to the normal vesting rules.

On May 1, 1997, the Plan was enhanced to accommodate daily valuation. The enhancements include a voice response system and the replacement or addition of several investment options. The Corporate Bond and the Equity Portfolios were replaced by the new equity and fixed income mutual funds and an asset allocation mutual fund was added. These funds are offered by the Consecos Fund Group which is managed by Consecos Capital Management, a wholly owned subsidiary of Consecos. The Equity Portfolio will be investing in selected equity securities and other securities having the investment characteristics of common stocks. The Fixed Income Portfolio will be investing primarily in investment grade debt securities. The Asset Allocation Portfolio will be investing in debt securities, equity securities and money market instruments.

CONSECOSAVE PLAN

ITEM 27(A) - SCHEDULE OF ASSETS HELD FOR INVESTMENTS

December 31, 1996

(c) Description of Investment -----	(d) Cost ----	(e) Current Value -----
Assets Held in Common/Collective Trust ConsecoSave Trust	\$82,169,961	\$105,614,497

CONSECOSAVE PLAN

ITEM 27 (D) - SCHEDULE OF REPORTABLE TRANSACTIONS
For the Year Ended December 31, 1996

Identity of Party Involved	Description of Transactions	Number of Transactions	Purchase Price	Selling Price	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Gain (Loss)	Employee Withdrawals
Various	Employee Withdrawals	25	--	--	--	--	\$11,625,239	--	\$11,625,239

CONSECOSAVE PLAN

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees of the Plan have duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

CONSECOSAVE PLAN

Dated: June 20, 1997

By: /s/ ROLLIN M. DICK

Rollin M. Dick, Trustee

EXHIBIT 23

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the registration statements of Conseco, Inc. on Form S-8 (File Nos. 33-57931 and 33-58710) of our report dated June 17, 1997, on our audits of the financial statements and supplemental schedules of the ConsecoSave Plan as of December 31, 1996 and 1995, and for the years then ended, which report is included in this Annual Report on Form 11-K.

/s/ COOPERS & LYBRAND L.L.P.

Coopers & Lybrand L.L.P.

*Indianapolis, Indiana
June 19, 1997*

End of Filing

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