

CONSECO INC

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

Filed 06/29/98 for the Period Ending 12/31/97

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 11-K

(Annual Report of Employee Stock Plans)

Filed 6/29/1998 For Period Ending 12/31/1997

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

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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, 1997 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, 1997 and 1996, 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, 1997 and 1996, 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, 1997 and reportable transactions for the year ended December 31, 1997 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, 1998*

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

Coopers & Lybrand L.L.P.*

CONSECOSAVE PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

December 31, 1997 and 1996

	1997 -----	1996 -----
Assets:		
Investments in Consecosave Trust Portfolios at fair value:		
Conseco Fund Group:		
Asset Allocation Fund (cost: 1997 - \$1,176,950)	\$ 1,115,647	\$ --
Equity Fund (cost: 1997 - \$37,388,789)	42,342,438	--
Fixed Income Fund (cost: 1997 - \$7,454,359)	7,585,227	--
Conseco Stock Portfolio (cost: 1997 - \$23,246,348; 1996 - \$9,578,405)	49,308,243	25,259,972
Corporate Bond Portfolio (cost: 1996 - \$7,060,964)	--	7,127,940
Equity Portfolio (cost: 1996 - \$30,850,464)	--	38,008,383
Government Securities Portfolio (cost: 1997 - \$4,195,463; 1996 - \$4,222,867)	4,230,572	4,213,587
Interest Income Portfolio (cost: 1997 - \$15,981,608; 1996 - \$18,262,158)	15,981,608	18,262,158
Money Market Portfolio (cost: 1997 - \$9,443,902; 1996 - \$7,701,476)	9,443,902	7,701,476
S & P 500 Portfolio (cost: 1997 - \$7,276,547; 1996 - \$3,661,736)	9,116,422	4,044,768
BLH Stock Portfolio (cost: 1996 - \$831,891)	--	996,213
	-----	-----
Total investments	139,124,059	105,614,497
Employer contribution receivable	2,414,654	1,827,351
	-----	-----
Net assets available for plan benefits	\$141,538,713 =====	\$107,441,848 =====

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 years ended December 31, 1997 and 1996

	1997	1996
	-----	-----
Investment income:		
Interest and dividends	\$ 6,785,534	\$ 2,757,735
Net realized gains on sales of investments	6,488,561	7,931,279
Net unrealized appreciation in fair value of investments	9,515,557	16,963,359
	-----	-----
Net investment income	22,789,652	27,652,373
	-----	-----
Contributions:		
Employee contributions	15,811,445	10,957,362
Employer contributions	4,666,623	1,827,351
Assets transferred in conjunction with mergers (Note 1)	3,498,745	2,365,171
	-----	-----
Total contributions	23,976,813	15,149,884
	-----	-----
Deductions:		
Benefits paid	12,669,600	11,625,239
Custodial fees (Note 1)	--	(8,778)
	-----	-----
Total deductions	12,669,600	11,616,461
	-----	-----
Net increase in net assets available for plan benefits	34,096,865	31,185,796
Net assets available for plan benefits, beginning of year	107,441,848	76,256,052
	-----	-----
Net assets available for plan benefits, end of year	\$141,538,713	\$107,441,848
	=====	=====

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 which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results may differ from these estimates. During 1996, the plan sponsor, Consecosave, Inc. ("Consecosave"), acquired American Life Holdings, Inc. ("ALH"), Life Partners Group, Inc. ("LPG"), American Travellers Corporation ("ATC") and Transport Holdings Inc. ("THI"). The total 401(k) assets of ALH, LPG, ATC and THI transferred to the Plan were \$825,786, \$1,539,385, \$1,313,034 and \$277,702, respectively. During 1997, Consecosave acquired Capitol American Financial Corporation ("CAF") and Intramerica Life Insurance Company ("ILI"). The total 401(k) assets of CAF and ILI transferred to the Plan were \$1,322,318 and \$585,691, respectively. The 401(k) plans of ALH and LPG were merged with the Plan in 1996 and the 401(k) plans of ATC, THI, CAF and ILI were merged into the Plan in 1997.

Investments

The Plan provides the following investment options for voluntary employee contributions: Consecosave Stock Portfolio, Consecosave Fund Group - Asset Allocation, Equity and Fixed Income Funds, Interest Income Portfolio, Money Market Portfolio, Government Securities Portfolio, and the Standard and Poor's 500 Index ("S & P 500") Portfolio. Employer contributions are invested solely in the common stock of Consecosave. The Plan's investments, except for the Consecosave Stock portfolio which is 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 at the close of the New York Stock Exchange business day. The cost of investments sold is determined on the specific identification basis. Investment transactions are accounted for on the settlement date.

On May 1, 1997, the Corporate Bond and Equity Portfolios were replaced with the Equity and Fixed Income funds, respectively, and a new Asset Allocation fund was added. The new funds are offered by Consecosave Fund Group, which is managed by Consecosave Capital Management, Inc., a wholly-owned subsidiary of Consecosave. The Asset Allocation Fund invests in debt securities, equity securities, and money market instruments. The Equity Fund invests primarily in equity securities and other securities having the investment characteristics of common stocks. The Fixed Income Fund invests primarily in investment-grade debt securities. These funds are valued using the net asset value of their respective portfolios at the end of each New York Stock Exchange business day.

The Consecosave Stock Portfolio only invests in the common stock of Consecosave except for residual cash which may remain in the fund from time to time. The Consecosave common stock is valued at its closing market price on the New York Stock Exchange.

The BLH Stock Portfolio invested in the common stock of Bankers Life Holding Corporation ("BLH") only. 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, Consecosave 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 Consecosave (the "BLH Merger"). The shares at December 31, 1996 were converted into Consecosave common stock pursuant to the terms of the BLH Merger and deposited in the Consecosave Stock Portfolio during the first quarter of 1997.

The Interest Income Portfolio invests in guaranteed interest contracts issued by affiliated life insurance companies. These contracts are carried at their accumulated contract values, which are cost adjusted for interest credited (at a blended rate of 5.94 percent and 6.45 percent at December 31, 1997 and 1996, respectively). Such carrying values approximate fair values. As of December 31, 1997, the contracts, interest rates, and expiration dates are as follows:

Bankers National Life Insurance Company	- 1996	7.00%	June 30, 2001
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	- 1995	7.45%	December 31, 2000
Great American Reserve Insurance Company	- 1997	5.35%	December 31, 1999

For all of the following portfolios, except the Money Market Portfolio, the securities traded on a national securities exchange are valued at closing market prices, or lacking any sales, at the mean between the closing bid and asked prices. Securities traded in the over-the-counter-market are valued at the mean between the bid and asked prices or yield equivalent as obtained from one or more dealers who make a market in such securities. For securities for which market quotations are not readily available, the estimated fair values are determined using values obtained from independent pricing services.

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.

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 S & P 500 Portfolio invests in a Standard and Poor's Depository Receipt, which is a trust that is traded on the American Stock Exchange (Ticker Symbol SPY) and is intended to track the price performance and dividend yield of the S & P 500 index.

Administrative Expenses

Operating expenses and maintenance fees incurred during the years ended December 31, 1997 and 1996, except for investment custodial fees, were paid by Consecro Services, LLC on behalf of the Plan. Future payment of such expenses by Consecro Services, LLC is at Consecro's discretion. During 1997, the actual expenses were offset by accumulated earnings' credits. 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, October 1, 1995, and January 1, 1997, the Plan includes all employees of Conseco and its subsidiaries. Participation is voluntary. Effective July 1, 1997, employees are eligible to become a participant on the first day of the second month immediately following: (1) the employee's date of hire or on the first day of any month thereafter if such employee's customary employment is for at least 1,000 hours of service per year; or (2) if the employee's customary employment is less than 1,000 hours of service per year, 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. During the period January 1, 1996 through June 30, 1997, employees were eligible 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.

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 both 1996 and 1997). Participants can contribute pre-tax and/or after-tax contributions. Participants designate the portfolios to which their contributions are made.

Conseco matches 50.0 percent of each participant's pre-tax contributions up to a maximum of 4.0 percent of the participant's annual earnings. Additional amounts may be contributed by Conseco at the discretion of its Board of Directors. 1997 and 1996 employer match contributions did not exceed 4.0 percent. 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. On February 28, 1997, in recognition of Conseco's 15th anniversary, a special employer contribution was awarded to each employee of 15 shares of Conseco common stock which was added to each employee's account in the Plan. The total shares awarded were 57,375 with a fair value of \$2,251,969. This contribution was subject to the normal vesting rules.

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.

Benefits under the Plan are paid in cash in a lump sum or quarterly or annual installment payments, whole shares of Conseco common stock, shares of Conseco Fund Group mutual funds

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, except the Consecro Stock Portfolio, between portfolios at any time in 1.0 percent increments. Transfers involving the Consecro Stock Portfolio may only be made during a 10-business day period each quarter, beginning on the 3rd business day following the quarterly earnings release.

Participants may obtain loans up to 50.0 percent of the vested portion of their account balances, excluding employer contributions in the Consecro 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 Consecro who establishes the rules and procedures necessary for the Plan's operations. Although it has not expressed any intent to do so, Consecro 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, 1997					
	Conseco Stock Portfolio	Asset Allocation Fund	Equity Fund	Fixed Income Fund	Government Securities Portfolio	Subtotals (a)
Investment Income:						
Interest and dividends	\$ 61,623	\$ 80,787	\$ 4,180,215	\$ 395,008	\$ 266,090	\$ 4,983,723
Net realized gains on sales of investments	1,594,798	11,408	1,040,410	21,677	28,940	2,697,233
Net unrealized appreciation (depreciation) in fair value of investments	10,380,328	(61,303)	4,953,649	130,868	44,390	15,447,932
Net investment income (loss)	12,036,749	30,892	10,174,274	547,553	339,420	23,128,888
Contributions:						
Employee contributions	5,749,224	147,542	3,007,531	524,890	495,620	9,924,807
Employer contributions	4,666,623	--	--	--	--	4,666,623
Assets transferred in conjunction with mergers	356,973	274,674	951,445	165,216	64,126	1,812,434
Total contributions	10,772,820	422,216	3,958,976	690,106	559,746	16,403,864
Deductions:						
Benefits paid	1,046,050	30,024	5,105,918	723,553	632,238	7,537,783
Net employee transfers	2,872,055	692,563	33,315,106	7,071,121	(249,943)	43,700,902
Net increase (decrease) in net assets available for plan benefits	24,635,574	1,115,647	42,342,438	7,585,227	16,985	75,695,871
Net assets available for plan benefits, beginning of year	27,087,323	--	--	--	4,213,587	31,300,910
Net assets available for plan benefits, end of year	\$51,722,897	\$ 1,115,647	\$42,342,438	\$7,585,227	\$4,230,572	\$106,996,781

(a) Amounts are carried forward to page 11.

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, 1997, continued					
	Subtotals (a)	Interest Income Portfolio	Money Market Portfolio	S & P 500 Portfolio	BLH Stock Portfolio	Subtotals (b)
Investment Income:						
Interest and dividends	\$ 4,983,723	\$ 992,045	\$ 454,122	\$ 107,272	\$ --	\$ 6,537,162
Net realized gains on sales of investments	2,697,233	--	--	118,570	--	2,815,803
Net unrealized appreciation (depreciation) in fair value of investments	15,447,932	--	--	1,456,843	(164,322)	16,740,453
Net investment income (loss)	23,128,888	992,045	454,122	1,682,685	(164,322)	26,093,418
Contributions:						
Employee contributions	9,924,807	1,479,600	1,099,939	1,616,420	--	14,120,766
Employer contributions	4,666,623	--	--	--	--	4,666,623
Assets transferred in conjunction with mergers	1,812,434	197,379	668,917	820,015	--	3,498,745
Total contributions	16,403,864	1,676,979	1,768,856	2,436,435	--	22,286,134
Deductions:						
Benefits paid	7,537,783	3,036,482	819,452	591,267	2,946	11,987,930
Net employee transfers	43,700,902	(1,913,092)	338,900	1,543,801	(828,945)	42,841,566
Net increase (decrease) in net assets available for plan benefits	75,695,871	(2,280,550)	1,742,426	5,071,654	(996,213)	79,233,188
Net assets available for plan benefits, beginning of year	31,300,910	18,262,158	7,701,476	4,044,768	996,213	62,305,525
Net assets available for plan benefits, end of year	\$106,996,781	\$15,981,608	\$9,443,902	\$9,116,422	\$ --	\$141,538,713

(a) Amounts have been carried forward from page 10.

(b) Amounts have been carried forward to page 12.

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, 1997, continued			
	Subtotals (a)	(Former) Corporate Bond Portfolio	(Former) Equity Portfolio	Total
Investment Income:				
Interest and dividends	\$ 6,537,162	\$ 165,618	\$ 82,754	\$ 6,785,534
Net realized gains on sales of investments	2,815,803	(26,970)	3,699,728	6,488,561
Net unrealized appreciation (depreciation) in fair value of investments	16,740,453	(66,976)	(7,157,920)	9,515,557
Net investment income (loss)	26,093,418	71,672	(3,375,438)	22,789,652
Contributions:				
Employee contributions	14,120,766	319,436	1,371,243	15,811,445
Employer contributions	4,666,623	--	--	4,666,623
Assets transferred in conjunction with mergers	3,498,745	--	--	3,498,745
Total contributions	22,286,134	319,436	1,371,243	23,976,813
Deductions:				
Benefits paid	11,987,930	154,882	526,788	12,669,600
Net employee transfers	42,841,566	(7,364,166)	(35,477,400)	--
Net increase (decrease) in net assets available for plan benefits	79,233,188	(7,127,940)	(38,008,383)	34,096,865
Net assets available for plan benefits, beginning of year	62,305,525	7,127,940	38,008,383	107,441,848
Net assets available for plan benefits, end of year	\$141,538,713	\$ --	\$ --	\$141,538,713

(a) Amounts have been carried forward from page 11.

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 14.

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 13.

4. Subsequent Events

On April 1, 1998, the Pioneer Financial Services, Inc. Employee Savings and Stock Ownership Plan assets of \$3,607,890 were transferred into the Plan in connection with the acquisition of Pioneer Financial Services, Inc. by Conseco in 1997.

CONSECOSAVE PLAN

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

December 31, 1997

(c) Description of Investment -----	(d) Cost ----	(e) Current Value -----
Assets Held in Common/Collective Trust ConsecoSave Trust	\$106,163,966	\$139,124,059

CONSECOSAVE PLAN

ITEM 27 (D) - SCHEDULE OF REPORTABLE TRANSACTIONS
For the Year Ended December 31, 1997

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	--	--	--	--	\$12,669,600	--	\$12,669,600

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 29, 1998

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, 1998, on our audits of the financial statements and supplemental schedules of the ConsecoSave Plan as of December 31, 1997 and 1996, 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 29, 1998*

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