CONSECO INC
Form S-4/A
July 25, 2002

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON JULY 25, 2002

REGISTRATION NO. 333-89802

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 1

TO

FORM S-4
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

CONSECO, INC.
(Exact Name of Registrant as Specified in Its Charter)

INDIANA	6321	35-1468632
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number

11825 N. PENNSYLVANIA STREET
CARMEL, INDIANA 46032
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

DAVID K. HERZOG, ESQ.
CONSECO, INC.
11825 N. PENNSYLVANIA STREET
CARMEL, INDIANA 46032
(317) 817-6000
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

INFORMATION REGARDING THE ADDITIONAL REGISTRANT APPEARS IN A SEPARATE TABLE BELOW

WITH COPIES TO:

JEREMY W. DICKENS, ESQ.
WEIL, GOTSHAL & MANGES LLP
767 FIFTH AVENUE
NEW YORK, NEW YORK 10153-0119
(212) 310-8000

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE OF THE SECURITIES TO THE PUBLIC: As soon as practicable after the effective date of this Registration Statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. [ ]

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) 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 this form is a post-effective amendment filed pursuant to Rule 462(d) 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. [ ]

THE REGISTRANTS HEREBY AMEND THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT 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 SAID SECTION 8(a), MAY DETERMINE.

ADDITIONAL REGISTRANT

EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER	STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION	PRIMARY STANDARD INDUSTRIAL CLASSIFICATION CODE NUMBER	I.R.S. EMPLOYER IDENTIFICATION NUMBER	ADDRESS, INCLUD AND TELEPHON INCLUDING AR OF REGISTRANT' EXECUTIVE
CIHC, Incorporated	Delaware	6321	51-0356511	1201 Orange Str Suite 789 Wilmington, DE Gary C. Wendt (302) 884-6703

---

* Name, address, including zip code and telephone number, including area code, for agent of service of process for Additional Registrant.

THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT SELL OR OFFER THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND WE ARE NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER IS NOT PERMITTED.

SUBJECT TO COMPLETION, DATED JULY 25, 2002

PROSPECTUS

[CONSECO LOGO]

$1,292,637,000

CONSECO, INC.

We are offering to exchange, upon the terms and subject to the conditions set forth in this prospectus, each series of our outstanding, unregistered guaranteed notes for identical, newly-issued, registered notes listed below.

FOR EACH $1,000 PRINCIPAL AMOUNT OF THE FOLLOWING UNREGISTERED GUARANTEED NOTES:	OUTSTANDING AGGREGATE PRINCIPAL AMOUNT	THE EXCHANGING HOLDERS WILL RECEIVE AMOUNT OF THE CORRESPONDING REGIS
8.5% Guaranteed Senior Notes due 2003	$ 991,000	8.5% Guaranteed Senior Notes due 200
6.4% Guaranteed Senior Notes due 2004	14,936,000	6.4% Guaranteed Senior Notes due 200
8.75% Guaranteed Senior Notes due 2006	364,294,000	8.75% Guaranteed Senior Notes due 20
6.8% Guaranteed Senior Notes due 2007	150,783,000	6.8% Guaranteed Senior Notes due 200
9% Guaranteed Senior Notes due 2008	399,200,000	9% Guaranteed Senior Notes due 2008
10.75% Guaranteed Senior Notes due 2009	362,433,000	10.75% Guaranteed Senior Notes due 2

After giving effect to the consummation of the private exchange offer we completed on April 24, 2002, which we refer to as the April exchange offer, and this exchange offer, as if each had occurred on March 31, 2002, CIHC would have had outstanding up to $2,288.5 million of guarantees senior to the registered note guarantees (including $545.2 million of guarantees that Conseco, Inc. has also made), $1,823.5 million of debt and guarantees ranking equally with the registered note guarantees and $710.8 million of debt ranking junior to the registered note guarantees. The registered notes and any unregistered guaranteed notes remaining outstanding after the conclusion of this exchange offer will also be effectively junior to all the indebtedness, policy reserves and other liabilities of CIHC's subsidiaries, which totaled $50.2 billion at March 31, 2002.

THE EXCHANGE OFFER

- THE EXCHANGE OFFER EXPIRES AT 5:00 P.M., NEW YORK CITY TIME, ON , 2002, UNLESS EXTENDED.

- As more fully described in this prospectus, the exchange offer is subject to certain conditions, which we may waive in our sole discretion.

- All unregistered guaranteed notes that are validly tendered and not validly withdrawn will be exchanged for registered notes.

- Tenders of unregistered guaranteed notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on , 2002, the withdrawal deadline.

- We will not receive any cash proceeds from the exchange offer.

YOU SHOULD CAREFULLY CONSIDER THE RISK FACTORS BEGINNING ON PAGE 11 OF THIS PROSPECTUS

BEFORE PARTICIPATING IN THE EXCHANGE OFFER.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

, 2002

TABLE OF CONTENTS

	PAGE
Prospectus Summary	1
Risk Factors	11
Forward-Looking Statements	21
Use of Proceeds	22
Selected Consolidated Financial Data	23
The Exchange Offer	28
Description of the Registered Notes	37

	PAGE
Certain Material United States Federal	

Income Tax Considerations..... 42
Plan of Distribution..... 43
Legal Matters..... 44
Experts..... 44
Where You Can Find More Information and Incorporation of Certain Documents by Reference..... 45

Unless otherwise stated, in this prospectus, "Conseco," the "Company," "we," "us" and "our" refer to Conseco, Inc. and its subsidiaries, unless the context requires otherwise. "CIHC" or the "guarantor" refers to CIHC, Incorporated, the guarantor of the registered notes and the unregistered guaranteed notes and the holding company of our principal operating subsidiaries. We also refer to the unregistered guaranteed notes issued in connection with the April exchange offer as the unregistered or existing guaranteed notes, and to the registered guaranteed notes to be issued in connection with this exchange offer as the registered notes. We refer to the unregistered guaranteed notes and the registered notes together as the guaranteed notes. We refer to the original notes for which the unregistered guaranteed notes were exchanged in the April exchange offer as the senior notes. We also refer to the Securities and Exchange Commission as the SEC or the Commission.

This prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any of the notes offered hereby by any person in any jurisdiction in which it is unlawful for such person to make such an offering or solicitation.

PROSPECTUS SUMMARY

This summary may not contain all of the information that may be important to you. You should carefully read the entire prospectus, including the other documents to which it refers, and the financial data and related notes incorporated by reference in the prospectus, before making an investment decision.

CONSECO

We are a financial services holding company with subsidiaries operating in the insurance and finance businesses, predominantly in the United States. Our insurance subsidiaries develop, market and administer supplemental health insurance, annuities, individual life insurance, and other insurance products. Our finance subsidiaries originate, securitize and service manufactured housing, home equity, retail credit, and floor plan loans.

We were organized in 1979 as an Indiana corporation and commenced operations in 1982. Our executive offices are located at 11825 N. Pennsylvania Street, Carmel, Indiana 46032, and our telephone number is (317) 817-6100. Our common stock trades on the New York Stock Exchange under the ticker symbol "CNC."

CREDIT RATINGS

We have a recent history of net losses. For the three months ended March 31, 2002, on a consolidated basis, we had a net loss of $95.9 million, cash flows from operations of $263.0 million and interest expense of $368.7 million. For 2001, on a consolidated basis, we had a net loss of $405.9 million, cash flows from operations of $1,324.7 million and interest expense of $1,609.2 million. Our earnings before fixed charges were inadequate to cover our fixed charges by $148.5 million and $623.1 million for the three months ended March 31, 2002 and fiscal year 2001, respectively.

Rating agencies have recently downgraded our credit rating for our debt, including the senior notes, and our company-obligated mandatorily redeemable preferred securities of subsidiary trusts. On May 28, 2002, Moody's Investor Services downgraded our credit rating for the senior notes two notches to "Caa1" from "B2," and said its ratings outlook for us is negative. Moody's employs a system of nine national ratings, ranging from Aaa to C, with modifiers 1, 2 and 3 to indicate the relative strength or weakness within each rating. B and Caa are the sixth and seventh best ratings, respectively, out of nine. B2 would therefore be a "middle B" and Caa1 would be a "high Caa." The ratings are based on research by analysts at Moody's who have evaluated our overall financial and liquidity positions and generally measure our ability to make long-term interest and principal payments on the securities rated when due and payable. Moody's believes that our slower than anticipated progress in generating cash from reinsurance and other transactions and our continued weak net income performance from our finance and insurance subsidiaries means that the possible risks of bankruptcy for us are more problematic. Prior to May 28, 2002, Moody's had last lowered our credit rating for the senior notes on January 9, 2002 from "B1" to "B2," as a result of Moody's concern for the impact on our liquidity of the fragile nature of the general economic environment and the execution of our plans to generate cash through asset sales.

Our senior debt remains on credit watch for further downgrade at Standard & Poor's, which currently rates our senior unsecured debt at "B." On January 16, 2002, Standard & Poor's lowered our senior debt rating from "B+" to "B." Standard & Poor's based its ratings action on (i) the expectation that the current weakness in the economy would reduce our flexibility in making further planned debt reductions, (ii) an increased reliance on dividends from insurance operations to support our liquidity and (iii) the necessity of asset sales to meet our debt-reduction objectives. Standard & Poor's maintains a system of 11 credit ratings categories, ranging from "AAA (Extremely strong)" to "D (Defaulted)," with pluses and minuses used to show the relative standing within the categories. "B" is the is the sixth highest rating out of 11 and the lowest, or third, rating within Standard & Poor's second tier of ratings. Ratings are based on likelihood of payment, willingness to meet financial commitments, the nature and terms of the debt, and the protection and ranking available to the debt holders in the event of a bankruptcy. Standard & Poor's assigns a "B" rating to an obligation if it is vulnerable to nonpayment because of adverse business, financial, or economic conditions which are expected to impair the issuer's capacity or willingness to meet its financial commitment on the obligation in the future,

despite having current ability to meet the financial obligation. Ratings receive special surveillance, or credit watch, when identifiable events and short-term

trends or deviations from expected trends occur and additional information is necessary to evaluate the current rating. A "negative" credit watch means a rating may be lowered. Standard & Poor's assigned our "B" rating after an analysis of our insurance operations as well as our progress in reducing debt and increasing financial flexibility. Standard & Poor's expects that we will be increasingly dependent on dividends from insurance operations to support our cash flow and liquidity needs and to meet debt repayment objectives.

On June 7, 2002, our senior debt, including the unregistered guaranteed notes, was rated and affirmed as "B-" and removed from Ratings Watch Negative by Fitch IBCA. However, our senior debt ratings retain a long-term Negative Outlook by Fitch IBCA. On the same date, Fitch IBCA rated our senior notes for which the unregistered guaranteed notes were exchanged in the April exchange offer "CCC+." Fitch IBCA employs a system of 12 national ratings, ranging from AAA to D, with pluses and minuses used to indicate the relative position of a credit within a ratings category. B and CCC are the sixth and seventh best ratings, respectively, out of 12. B- would therefore be a "low B" and CCC+ would be a "high CCC." The ratings are based on research by analysts at Fitch IBCA who have evaluated our overall financial and liquidity positions and generally measure our ability to make long-term interest and principal payments on the securities rated when due and payable. Fitch remains concerned about our ability to meet 2003 debt maturities. Fitch believes we will require additional asset sales or other cash raising transactions in order to fund our 2003 debt maturities. Fitch believes these efforts will be challenging given the difficult economic environment and our limited financial flexibility. Fitch will continue to monitor our progress on these issues.

INSURANCE

We are the 28th largest life and health insurance company based on total admitted assets. Our investment portfolio included more than $24 billion of insurance-related investments at March 31, 2002. Our career agency force sells primarily Medicare Supplement and long-term care insurance policies, senior life insurance and annuities. These agents sell only Conseco policies and typically visit the customer's home which permits one-on-one contacts with potential policyholders and promotes strong personal relationships with existing policyholders. Our independent producer distribution channel consists of a general agency and insurance brokerage distribution system comprised of independent licensed agents doing business in all fifty states, the District of Columbia, and certain protectorates of the United States. Independent producers are a diverse network of independent agents, insurance brokers and marketing organizations. Our direct marketing distribution channel is engaged primarily in the sale of "graded benefit life" insurance policies which are sold directly from the Company to the policyholder.

Supplemental health products include Medicare supplement, long-term care and specified-disease insurance products. During 2001, we collected Medicare supplement premiums of $975.1 million, long-term care premiums of $888.3 million, specified-disease premiums of $371.8 million, and other supplemental health premiums of $109.3 million. During the three months ended March 31, 2002, proceeds from Medicare supplement premiums were $261.9 million, long-term care premiums were $225.7 million, specified-disease premiums were $93.1 million, and other supplemental health premiums were $29.4 million. Supplemental health premiums represented 48% and 50% of our total premiums collected from continuing lines of business in 2001 and the first three months of 2002, respectively.

Annuity products include equity-indexed annuity, variable annuity,

traditional fixed rate annuity and market value-adjusted annuity products. During 2001 and the three months ended March 31, 2002, we collected annuity premiums of $1,637.9 million (or 34% of our total premiums collected from continuing lines of business) and $391.1 million (or 32% of our premiums collected from continuing lines of business), respectively.

Life products include traditional, universal life and other life insurance products. During 2001, we collected life product premiums of $872.2 million, or 18% of our total premiums collected from continuing lines of business. During the three months ended March 31, 2002, we collected life product premiums of $214.2 million, or 18% of our total premiums collected from continuing lines of business.

CONSECO FINANCE

Conseco Finance Corp., or "Conseco Finance," our subsidiary, is a large consumer finance company, with over $41.5 billion of managed finance receivables at March 31, 2002. We are the largest originator of manufactured housing loans (based on total securitizations of manufactured housing loans) and we also originate home equity mortgages, home improvement loans, and private label credit cards. At March 31, 2002, we had managed receivables of $41.5 billion.

Conseco Finance provides financing for consumer purchases of manufactured housing and floor plan loans to manufactured housing dealers. A manufactured home is a structure, transportable in one or more sections, designed to be a dwelling with or without a permanent foundation. During 2001, we originated $2.5 billion of consumer contracts for manufactured housing purchases, or 22% of our total originations. At March 31, 2002, our managed receivables included $25.1 billion of contracts for manufactured housing purchases, or 60% of total managed receivables, and $.7 billion of floor plan loans. Conseco Finance offers its manufactured housing financing products through 33 regional offices and approximately 3,200 dealers.

Mortgage services products include home equity and home improvement loans. During 2001, we originated $3.0 billion of contracts for these products, or 27 percent of our total originations. At March 31, 2002, our managed receivables included $11.4 billion of contracts for home equity and home improvement loans, or 27% of total managed receivables. During 2001, we originated $3.6 billion of private label credit card receivables, primarily through our bank subsidiaries, or 32% of our total originations. At March 31, 2002, our managed receivables included $2.6 billion of contracts for credit card loans, or 6% of total managed receivables. Private label credit card programs are offered to select retailers with a core focus on the home improvement industry. We offer consumer finance products through 123 home equity offices, approximately 1,300 home improvement dealers and approximately 3,500 private label retail outlets.

CIHC

CIHC is our direct subsidiary and the holding company of our principal operating subsidiaries, including the subsidiaries that engage in our insurance and finance businesses. CIHC has no direct operations. As permitted by SEC Regulation S-X, we consolidate CIHC's financial statements and reports in our annual and quarterly reports filed with the SEC. Separate financial information relating to CIHC is included in a note to our 2001 audited condensed financial information in Schedule II to our annual report on Form 10-K for the period

ended December 31, 2001, filed with the SEC on April 1, 2002, and in a note to our quarterly report on Form 10-Q for the period ended March 31, 2002, filed with the SEC on May 15, 2002, which are incorporated by reference in this prospectus.

PURPOSE OF THE EXCHANGE OFFER

On April 24, 2002, we exchanged $1,292,637,000 aggregate principal amount of our then outstanding senior notes for a corresponding aggregate principal amount of our unregistered guaranteed notes, which we refer to as the April exchange offer. The April exchange offer was only made, and the unregistered guaranteed notes were only offered and issued, (i) in the United States, to "qualified institutional buyers," as that term is defined in Rule 144A under the Securities Act, and institutional "Accredited Investors" as that term is defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act, in a private transaction in reliance upon an exemption from the registration requirements of the Securities Act, and (ii) outside the United States, to persons other than "U.S. persons," as that term is defined in Rule 902 under the Securities Act, in offshore transactions in reliance upon Regulation S under the Securities Act. The April exchange offer was not registered under the Securities Act.

The terms of the unregistered guaranteed notes are substantially identical to those of the senior notes, except that the unregistered guaranteed notes have longer maturities and are guaranteed by CIHC, Incorporated, our direct subsidiary and the holding company of our principal operating subsidiaries. The purpose of the April exchange offer was to extend the maturity profile of our senior notes in order to improve our financial flexibility and to enhance our future ability to refinance public debt. Following the April exchange offer, $1,247,662,000 in aggregate principal amount of senior notes remained outstanding (and without the benefit of the CIHC guarantee).

Simultaneously with the April exchange offer, we and the guarantor entered into a registration rights agreement with Banc of America Securities LLC, J.P. Morgan Securities Inc. and Lehman Brothers Inc., the dealer managers for the April exchange offer. Pursuant to that agreement, we have filed the registration statement of which this prospectus is a part. You should read the discussion under the headings " -- Summary of the Terms of the Registered Notes," "The Exchange Offer" and "Description of the Registered Notes" for further information regarding the registered notes.

Because we did not register the unregistered guaranteed notes under the Securities Act, those notes may only be transferred in limited circumstances under the federal securities laws. If the holders of the unregistered guaranteed notes do not exchange their notes in the exchange offer, they will not have the right to have their unregistered guaranteed notes registered under the Securities Act. Any holder who does not participate in this exchange offer will be unable to publicly offer or sell the unregistered guaranteed notes and, therefore, may only offer and sell such notes in transactions exempt from registration under the Securities Act.

In exchange for tendering $1,000 principal amount of your unregistered guaranteed notes, you will receive a corresponding principal amount of registered notes, which have identical terms and conditions to the unregistered guaranteed notes. The only difference between the unregistered guaranteed notes and the registered notes is that the offer and sale of the registered notes have

been registered under the Securities Act and the registered notes will not bear legends restricting their transfer. Unless you are a broker-dealer, we believe that the registered notes to be issued in the exchange offer may be resold by you without compliance with the registration and prospectus delivery requirements of the Securities Act. You should read the discussions under the headings "The Exchange Offer" and "Description of the Registered Notes" for further information regarding the registered notes.

The Exchange Offer.....	We are offering to exchange the registered notes described below for any and up to all of the unregistered guaranteed notes described below: FOR EACH $1,000 PRINCIPAL AMOUNT OF THE FOLLOWING UNREGISTERED GUARANTEED NOTES: 8.5% Guaranteed Senior Notes due 2003 6.4% Guaranteed Senior Notes due 2004 8.75% Guaranteed Senior Notes due 2006 6.8% Guaranteed Senior Notes due 2007 9% Guaranteed Senior Notes due 2008 10.75% Guaranteed Senior Notes due 2009 THE EXCHANGING HOLDERS WILL RECEIVE $1,000 PRINCIPAL AMOUNT OF THE CORRESPONDING REGISTERED NOTES: 8.5% Guaranteed Senior Notes due 2003 6.4% Guaranteed Senior Notes due 2004 8.75% Guaranteed Senior Notes due 2006 6.8% Guaranteed Senior Notes due 2007 9% Guaranteed Senior Notes due 2008 10.75% Guaranteed Senior Notes due 2009 For further information relating to the terms of the registered notes, see "Description of the Registered Notes" below. Outstanding unregistered guaranteed notes may be exchanged only in minimum denominations of $1,000 principal amount and integral multiples of $1,000. Subject to the satisfaction or waiver of specified conditions, we will exchange the registered notes for any and up to all of the unregistered guaranteed notes that are validly tendered and not withdrawn prior to the withdrawal deadline. 4 We will issue the registered notes promptly after the expiration of the exchange offer.
Resales of the Registered Notes; Letter of Transmittal.....	We believe that the registered notes to be issued in the exchange offer may be offered for

resale, resold and otherwise transferred (other than by broker-dealers participating in the exchange offer) without compliance with the registration and prospectus delivery provisions of the Securities Act if you meet the following conditions:

(1) the registered notes to be issued to you in the exchange offer are acquired by you in the ordinary course of your business;

(2) you have no arrangement or understanding with any person to participate in the distribution of the unregistered guaranteed notes or the registered notes to be issued to you in the exchange offer; and

(3) you are not an affiliate of Conseco's or CIHC's.

Our belief is based on interpretations by the staff of the Commission, as set forth in no-action letters issued to third parties unrelated to us. The staff has not considered the exchange offer in the context of a no-action letter, and we cannot assure you that the staff would make a similar determination with respect to the exchange offer.

If you do not meet the above conditions, you may incur liability under the Securities Act if you transfer any registered note without delivering a prospectus meeting the requirements of the Securities Act. We do not assume or indemnify you against that liability.

Each broker-dealer that receives registered notes in the exchange offer for its own account in exchange for unregistered guaranteed notes must deliver a prospectus meeting the requirements of the Securities Act in connection with any resales of such registered notes. By signing the letter of transmittal (or agreeing to its terms through the Depository Trust Company's, procedures for book-entry tenders), each broker-dealer participating in the exchange offer will agree to comply with its prospectus delivery obligations. See "Plan of Distribution."

Expiration Date..... The exchange offer will expire at 5;00 p.m., New York City time, on , 2002, unless extended. We do not presently intend to extend the exchange offer, although we reserve the right to do so.

The exchange offer is subject to certain general conditions, which we may assert or

	waive in our sole discretion. These conditions include the absence of: - any initiation or worsening of a material suit or proceeding; - any governmental or regulatory pronouncement or enactment which might have a material adverse effect on the exchange offer or our business; - anything that, in our sole judgment, would or might prohibit or delay the exchange offer or impair us from realizing the anticipated benefits of the exchange offer; and

	- any event that would have a material adverse effect on the United States financial or securities markets, the trading prices of the registered notes or our business, operations, condition, properties or prospects. We also may postpone or terminate the offer if (i) the exchange offer is found to violate applicable law or applicable interpretations of the staff of the Commission and (ii) any injunction, order or decree has been issued which would prohibit, prevent or materially impair our ability to proceed with the exchange offer. See "The Exchange Offer -- Conditions Offer to the Exchange Offer."
Withdrawal.....	You may withdraw the tender of your unregistered guaranteed notes at any time prior to 5:00 p.m., New York City time, on , 2002, the withdrawal deadline. Note that we may extend the expiration date of the offering without correspondingly extending the withdrawal deadline.
Certain Material United States Federal Income Tax Considerations.....	The exchange of unregistered guaranteed notes for registered notes should not be a taxable event for United States federal income tax purposes. See "Certain Material United States Federal Income Tax Considerations."
Procedures for Tendering.....	The unregistered guaranteed notes were issued as global securities in fully registered form without coupons. Beneficial interests in the unregistered guaranteed notes which are held by direct or indirect participants in the Depository Trust Company, as shown on, and transfers of the unregistered guaranteed notes can be made only through, records maintained in

book-entry form by the Depository Trust Company with respect to its participants.

If you are a holder of unregistered guaranteed notes held in the form of a book-entry interest and you wish to tender your notes pursuant to the exchange offer, you must transmit to State Street Bank and Trust Company, as exchange agent, on or prior to the expiration of the exchange offer either:

- a written or facsimile copy of a properly completed and executed letter of transmittal and all other required documents to the address set forth on the cover page of the letter of transmittal; or

- a computer-generated message transmitted by means of the Depository Trust Company's Automated Tender Offer Program system, and forming a part of a confirmation of book-entry transfer in which you acknowledge and agree to be bound by the terms of the letter of transmittal.

The exchange agent must also receive on or prior to the expiration of the exchange offer a timely confirmation of the book-entry transfer of your notes into the exchange agent's account at the Depository Trust Company, in accordance with the procedure for book-entry transfers described in this prospectus under the heading "The Exchange Offer -- Procedures for Tendering."

Special Procedures for Beneficial Owners..... If you are the beneficial owner of unregistered guaranteed notes and they are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and you wish to tender your

notes, you should promptly contact the person in whose name your notes are registered and instruct that person to tender on your behalf. If you wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your notes, either make appropriate arrangements to register ownership of the notes in your name or obtain a properly completed bond power from the person in whose name your notes are registered. The transfer of registered ownership may take considerable time. See "The Exchange Offer -- Procedures for Tendering."

Acceptance of Notes and Delivery of Registered Notes.....	Except under the circumstances described above under "Exchange Offer -- Conditions to the Exchange Offer," we will accept for exchange any and all unregistered guaranteed notes which are properly tendered prior to 5:00 p.m., New York City time, on the expiration date and not validly withdrawn. The registered notes to be issued to you will be delivered promptly following the expiration date for the exchange offer. See "The Exchange Offer -- Terms of the Exchange Offer." For a description of the consequences of a failure to exchange the unregistered guaranteed notes, see "Risk Factors -- Risks Related to Continuing Ownership of the Unregistered Guaranteed Notes."
Exchange Agent.....	State Street Bank and Trust Company is serving as the exchange agent in connection with the exchange offer.
Information Agent.....	Georgeson Shareholder Communications Inc. is the information agent for the exchange offer. The address and telephone number of the information agent are on the back cover page of this prospectus.

SUMMARY OF THE TERMS OF THE REGISTERED NOTES

ISSUER.....	Conseco, Inc.
Maturity.....	The maturity dates of the registered notes are as follows: - for the 8.5% Guaranteed Senior Notes due 2003, October 15, 2003; - for the 6.4% Guaranteed Senior Notes due 2004, February 10, 2004; - for the 8.75% Guaranteed Senior Notes due 2006, August 9, 2006; - for the 6.8% Guaranteed Senior Notes due 2007, June 15, 2007; - for the 9% Guaranteed Senior Notes due 2008, April 15, 2008; and - for the 10.75% Guaranteed Senior Notes due 2009, June 15, 2009.
Interest.....	For each series of registered notes, interest will be payable at the same annual rate, on the same interest payment dates and upon the same

	terms as the corresponding series of unregistered guaranteed notes. Interest on each registered note will accrue from the last interest payment date on which interest was paid on the corresponding unregistered guaranteed note tendered or such other date, if any, from which interest was stated to accrue for each series of unregistered guaranteed notes.
Indentures.....	We have entered into two new indentures, which are sometimes referred to as the "exchange offer indentures," under which we issued the unregistered guaranteed notes in the April exchange offer. The registered notes will also be issued pursuant to, and entitled to the benefits of, the exchange offer indentures. One of the exchange offer indentures governs the issuance of the registered 10.75% Guaranteed Senior Notes due 2009, which we refer to as the registered 10.75% notes and the other indenture will govern the issuance of the remaining registered notes.
Guarantees.....	The registered notes will be guaranteed by CIHC, Incorporated, our domestic subsidiary and the holding company for our principal operating subsidiaries. If we cannot make interest or principal payments on the registered notes when they are due, CIHC, as the guarantor of the registered notes, must make them instead, subject to the rights of holders of senior debt. The guarantees will be full and unconditional, except that they will be subordinated and will be limited as necessary to prevent the guarantees from constituting a fraudulent conveyance.
Ranking.....	The registered notes will be our general, unsecured senior debt and will rank equally with our other unsecured senior obligations, including our credit facility and any unregistered guaranteed notes not tendered in the exchange offer. The registered notes and any unregistered guaranteed notes remaining outstanding after the exchange offer will be structurally senior to our other senior notes because those senior notes are not guaranteed by CIHC.

The registered note guarantees will be general, unsecured senior subordinated debt of CIHC and will rank:

- junior to all of CIHC's senior debt, including its guarantee of our credit facility, bank loans to certain of our current and former directors, officers and key employees, which we refer to as the D&O loans, and certain of the obligations of Conseco Finance;

- on parity with all of CIHC's senior subordinated, unsecured debt, including intercompany notes in favor of Conseco Finance and CFIHC, Inc., a CIHC subsidiary, and its guarantee of any remaining unregistered guaranteed notes; and

- senior to any of CIHC's debt that expressly provides that it is subordinate to the registered note guarantees.

Because we are a holding company, all of our debt is effectively junior to the liabilities of our subsidiaries. Accordingly, in the event of a bankruptcy of us and our subsidiaries, the guaranteed notes (whether or not registered) will be effectively senior to our other senior notes and will be effectively junior to all of the liabilities of all of our subsidiaries and the senior debt of CIHC.

After giving effect to the consummation of the April exchange offer and this exchange offer, as if each had occurred on March 31, 2002:

- Conseco, Inc., the parent company, would have had outstanding approximately $6.6 billion of debt and guarantees, of which $235.1 million would have been secured, and therefore effectively senior to the guaranteed and senior notes, $1,894.7 million of debt and guarantees ranking equally with the guaranteed and senior notes and $4,470.3 million of debt ranking junior to the guaranteed and senior notes;

- CIHC would have had outstanding up to $2,288.5 million of guarantees senior to the guaranteed note guarantees (including $545.2 million of guarantees that Conseco, Inc. has also made), $1,823.5 million of debt and guarantees ranking equally with the registered note guarantees and $710.8 million of debt ranking junior to the registered note guarantees; and

- CIHC's subsidiaries would have had $50.2 billion of indebtedness, policy reserves and

other liabilities, (including capitalized lease obligations but excluding indebtedness to affiliates) all of which would rank structurally senior to the notes and the guarantees.

Separate financial information relating to CIHC is included in a note to our 2001 audited condensed financial information in Schedule II to our annual report on Form 10-K and in the notes to our quarterly report on Form 10-Q for the period ended March 31, 2002, which we incorporate by reference in this prospectus.

Restrictive Covenants and Event of Default.....	The exchange offer indentures governing the registered notes will contain the same restrictive covenants and events of default that are in effect for the corresponding series of unregistered guaranteed notes.

Use of Proceeds.....	We will not receive any cash proceeds upon the completion of the exchange offer.
Form of Registered Notes.....	The registered notes to be issued in the exchange offer will be represented by one or more global securities. Beneficial interests in the registered notes will be shown on, and transfer of these interests will be effected only through, records maintained in book-entry form by the Depository Trust Company with respect to its participants. See "Description of the Registered Notes -- Book-Entry, Delivery and Form." Each global note will be deposited with the trustee for the registered notes for the benefit of the Depository Trust Company, in each case for credit to the account of a direct or indirect participant of the Depository Trust Company. Investors in the global notes who are participants in the Depository Trust Company may hold their interests in the global notes directly through the Depository Trust Company. Investors in the global notes who are not participants in the Depository Trust Company may hold their interests indirectly through organizations that are participants in the Depository Trust Company. Interests in the global notes will be shown on, and transfers thereof will be effected only through, records maintained by the Depository Trust Company and its participants, including Euroclear and Clearstream. Except as set forth under "Description of the Registered Notes -- Exchange of Global Notes for Certificated Notes," participants and

	indirect participants will not be entitled to receive physical delivery of definitive registered notes or to have registered notes issued and registered in their names and will not be considered the owners or holders of the registered notes under their governing indentures. Interests in the global notes and the definitive registered notes, if any, will be issued in minimum denominations of $1,000 principal amount and integral multiples of $1,000.
Risk Factors.....	You should refer to the section entitled "Risk Factors" beginning on page 11 for an explanation of the material risks of participating in the exchange offer and investing in the registered notes.

RISK FACTORS

You should carefully consider all information included or incorporated by reference in this prospectus, including the information in our annual report on Form 10-K for the fiscal year ended December 31, 2001, which we filed with the SEC on April 1, 2002 and our quarterly report on Form 10-Q for the period ended March 31, 2002, which we filed with the SEC on May 15, 2002. These are not the only risks and uncertainties we face. Additional risks and uncertainties described elsewhere herein or in the documents incorporated by reference may also impair our financial condition, results of operations or prospects.

RISKS RELATED TO OUR CREDIT, LIQUIDITY AND FINANCIAL CONDITION

A NEGATIVE CHANGE IN THE CLAIMS-PAYING ABILITY RATINGS OF OUR INSURANCE CORPORATIONS COULD NEGATIVELY IMPACT OUR INSURANCE SUBSIDIARIES.

An important competitive factor for life insurance companies is the ratings they receive from nationally recognized rating organizations. Agents, insurance brokers and marketing companies who market our products and prospective purchasers of our products use the ratings of our insurance subsidiaries as one factor in determining which insurer's products to market or purchase. Ratings have the most impact on our annuity and interest-sensitive life insurance products. Insurance claims-paying ability ratings are opinions of an insurance company's financial capacity to meet the obligations of its insurance policies in accordance with their terms. They are not directed toward the protection of investors. Such ratings are not recommendations to buy, sell or hold securities.

On July 12, 2002, A.M. Best lowered the financial strength ratings of our primary insurance subsidiaries to "B++ (very good)." A.M. Best ratings for the industry currently range from "A++ (Superior)" to "F (In Liquidation)" and some

companies are not rated. An "A++" ranking indicates superior overall performance and a strong ability to meet obligations to policyholders over a long period of time. "B++" is the fifth best rating out of 15, demonstrating very good financial strength, operating performance and market profile. The rating reflects A.M. Bests' concern that we will not be able to meet our obligations on our 8.5% guaranteed and senior notes. Standard & Poor's has given our insurance subsidiaries a claims paying ability rating of "BB+ (Marginal)." Rating categories from "BB" to "CCC" are classified as "vulnerable" claims-paying ability ratings, and pluses and minuses share the relative standing within a category. An insurer rated "BB" has marginal financial security characteristics. In Standard & Poor's view, we have positive attributes, but adverse business conditions could lead to insufficient ability to meet financial commitments.

A.M. Best and Standard & Poor's each reviews its ratings from time to time. As a result of the A.M. Best downgrade, or a decision by Standard and Poor's to downgrade our claims-paying ability, sales of our insurance products could fall significantly and existing policyholders may redeem or lapse their policies, causing a material and adverse impact on our financial results and liquidity.

WE MAY EXPERIENCE FURTHER DOWNGRADES IN OUR CREDIT RATING, WHICH COULD AFFECT OUR ABILITY TO REPAY OR REFINANCE THE REGISTERED NOTES.

We have most recently experienced two consecutive years of net losses. Rating agencies have recently downgraded our credit rating for our debt, including the senior notes, and our Company-obligated mandatorily redeemable preferred securities of subsidiary trusts. On May 28, 2002, our credit rating for the senior notes was downgraded two notches to "Caa1" from "B2" by Moody's, which said its ratings outlook for us is negative. Our senior debt remains on credit watch for further downgrade at Standard & Poor's, which currently rates our senior unsecured debt at "B." On January 16, 2002, Standard & Poor's lowered our senior debt rating from "B+" to "B." Standard & Poor's based its ratings action on (i) the expectation that the current weakness in the economy would reduce our flexibility in making further planned debt reductions, (ii) an increased reliance on dividends from insurance operations to support our liquidity and (iii) the necessity of asset sales to meet our debt-reduction objectives. Standard & Poor's maintains 11 ratings categories, ranging from "AAA (Extremely strong)" to "D (Defaulted)." "B" is the sixth highest rating out of Standard & Poor's 11 credit ratings and the lowest, or third, rating within Standard & Poor's second tier of ratings. Standard & Poor's assigned our "B" rating after an analysis of our insurance operations as well as our progress in reducing debt and increasing financial flexibility. Standard & Poor's expects that we will be

increasingly dependent on dividends from insurance operations to support our cash flow and liquidity needs and to meet debt repayment objectives, although it expects our earnings to improve.

On June 7, 2002, our senior debt, including the unregistered guaranteed notes, was rated and affirmed as "B-" and removed from Ratings Watch Negative by

Fitch IBCA. However, our senior debt retains a long-term "Negative Outlook" by Fitch IBCA, which carries a longer-term possible ratings change than Ratings Watch. On the same date, Fitch IBCA rated our senior notes for which the unregistered guaranteed notes were exchanged in the April exchange offer "CCC+." A downgrade in our credit rating affects our cost of borrowing and our ability to borrow from lenders. Accordingly, for future periods beyond 2002, we can make no assurances that we will have, or will be able to obtain, sufficient funds to repay the registered notes when they become due.

Moody's employs a system of nine national ratings, ranging from "Aaa" to "C," with modifiers 1, 2 and 3 to indicate the relative strength or weakness within each rating. "B" and "Caa" are the sixth and seventh best ratings, respectively, out of nine. Moody's believes that our slower than anticipated progress in generating cash from reinsurance and other transactions and our continued weak net income performance from our finance and insurance subsidiaries means that the possible risks of bankruptcy for us are more problematic. Prior to May 28, 2002, Moody's had last lowered our credit rating for the senior notes on January 9, 2002 from "B1" to "B2," as a result of Moody's concern for the impact on our liquidity of the fragile nature of the general economic environment and the execution of our plans to generate cash through asset sales.

Fitch IBCA employs a system of 12 national ratings, ranging from "AAA" to "D," with pluses and minuses used to indicate the relative position of a credit within a ratings category. "B" and "CCC" are the sixth and seventh best ratings, respectively, out of 12. Fitch believes we will require additional asset sales or other cash raising transactions in order to fund our 2003 debt maturities. Fitch believes these efforts will be challenging given the difficult economic environment and our limited financial flexibility. Fitch will continue to monitor our progress on these issues.

OUR DEGREE OF LEVERAGE MAY LIMIT OUR FINANCIAL AND OPERATING ACTIVITIES.

As of March 31, 2002 we had substantial outstanding indebtedness. See "Prospectus Summary -- Summary of the Terms of the Registered Notes -- Ranking." With respect to the ratio of earnings to fixed charges, preferred stock dividends and distributions on company-obligated mandatorily redeemable preferred securities of subsidiary trusts for the three months ended March 31, 2002, adjusted earnings were $148.5 million less than fixed charges. For the year 2001, adjusted earnings were $623.1 million less than fixed charges. Consummation of the exchange offer will have no effect on our financial leverage.

This degree of leverage could have material adverse consequences to us and the holders of the guaranteed notes (whether or not registered), including the following: (i) our ability to obtain additional financing in the future for working capital, capital expenditures or other purposes may be impaired; (ii) a substantial portion of our cash flow from operations will be required to be dedicated to the payment of interest expense and principal repayment obligations; (iii) higher interest rates will cause the interest expense on our variable rate debt to be higher; (iv) we may be more highly leveraged than other companies with which we compete, and this may place us at a competitive disadvantage; (v) our degree of leverage will make us more vulnerable to a downturn in our business or in the general economy; and (vi) our degree of leverage may adversely affect the ratings of our insurance company subsidiaries, which in turn may adversely affect their competitive position and ability to sell products.

Our cash flow may be affected by a variety of factors, many of which are outside of our control, including insurance regulatory issues, competition, financial markets and other general business conditions. Although we believe that amounts required for us to meet our financial and operating obligations will be available from our subsidiaries, our results for future periods beyond 2002 are subject to numerous uncertainties. Consequently, we cannot assure you that we will possess sufficient cash flow and liquidity to meet all of our long-term debt service requirements beyond 2002, including with respect to the guaranteed notes (whether or not registered) and our other obligations.

Though we expect to have sufficient cash from operating cash flow, asset sales and divestitures and other capital-raising activities, there can nevertheless be no assurances that we will have sufficient cash to extend the

maturity of our credit facility from December 31, 2003 to March 31, 2005 by making an optional principal prepayment of $193.3 million by September 30, 2002.

WE FACE SIGNIFICANT CONTINGENT OBLIGATIONS ASSOCIATED WITH THE D&O LOANS.

We have guaranteed bank loans totaling $545.2 million as of March 31, 2002 to approximately 155 current and former directors, officers and key employees, which we refer to as the D&O loans. The funds were used by the participants to purchase approximately 18.0 million shares of our common stock in open market or negotiated transactions with independent parties. Such shares are held by the banks as collateral for the loans. In addition, we have provided loans to participants for interest on the bank loans totaling $151.3 million. The bank loans which we and CIHC have each guaranteed mature on December 31, 2003. We have established a non-cash reserve for the exposure we have in connection with such guarantees. At March 31, 2002, our reserve for losses on the loan guarantees totaled $460.0 million based upon the value of the collateral and the creditworthiness of the participants. If we are required to pay on the guarantees, it could have a material adverse impact on our liquidity position.

THE COVENANTS IN OUR CREDIT FACILITY ALSO RESTRICT OUR ACTIVITIES.

In the first quarter of 2002, we amended the credit agreements related to our bank debt, which we refer to as our credit facility. We agreed to a number of covenants and other provisions that restrict our ability to borrow money and pursue some operating activities without the prior consent of the lenders under the credit facility. Those provisions restrict our ability to use the proceeds of asset sales. We agreed to meet or maintain various financial ratios and balances. Our ability to meet these financial tests and maintain ratings may be affected by events beyond our control including the following:

- Debt to Capitalization: The debt to capitalization ratio consists of: (1) the sum of (i) the principal amount of all our indebtedness, (ii) accrued, unpaid interest and (iii) accrued, unpaid dividends on Trust Preferred Securities, and (2) our total capitalization. This ratio must

not exceed the ratios which correspond to the end of each fiscal quarter listed below: for September 30, 2002 to December 31, 2002, 0.375 to 1.0; for March 31, 2003 to December 31, 2003, 0.350 to 1.0; for March 31, 2004 to maturity, 0.300 to 1.0.

- Interest Coverage Ratio: The interest coverage ratio consists of (1) Conseco's available cash flow and (2) fixed interest charges. This ratio must equal or exceed the ratios which correspond to the end of each fiscal quarter specified below: for September 30, 2002 to December 31, 2002, 1.10 to 1.0; for March 31, 2003, 1.30 to 1.0; for June 30, 2003, 1.75 to 1.0; for September 30, 2003, 1.90 to 1.0; for December 31, 2003, 2.15 to 1.0; for March 31, 2004, 2.25 to 1.0; for June 30, 2004 to maturity, 2.50 to 1.0.

- Conseco Adjusted Earnings: Conseco's adjusted earnings for the four-quarter periods ending as of any date below must equal or exceed the corresponding amounts listed below: for September 30, 2002, $1,200,000,000; for December 31, 2002 to March 31, 2003, $1,300,000,000; for June 30, 2003, $1,350,000,000; for September 30, 2003 to for December 31, 2003, $1,400,000,000; for March 31, 2004 to June 30, 2004, $1,500,000,000; for September 30, 2004 to maturity, $1,700,000,000.

- Conseco Finance Tangible Net Worth. Conseco Finance's tangible net worth must equal or exceed the amounts which correspond to each fiscal quarter listed below: for September 30, 2002 to September 30, 2003, $1,200,000,000; for December 31, 2003 to December 31, 2004, $1,300,000,000; for March 31, 2005 to maturity, $1,600,000,000.

- Risk-Based Capital Ratio. The risk-based capital ratio consists of (1) the aggregate total adjusted capital (as defined by the National Association of Insurance Commissioners) for such insurance subsidiaries to (2) the aggregate authorized control level risk-based capital (as defined by the National Association of Insurance Commissioners). For Conseco's insurance subsidiaries (other than Conseco Direct Life Insurance Company) taken as a whole, this ratio must not be less than 250% as at the end of any fiscal quarter during the term of the credit facility.

The credit facility also limits our ability to issue additional debt, incur additional contingent obligations, grant liens, dispose of assets, enter into transactions with affiliates, make certain investments, including in existing and new businesses, change our businesses, and modify our outstanding debt and preferred stock.

Although we were in compliance with these provisions as of March 31, 2002, these provisions represent significant restrictions on the manner in which we may operate our business. If we default under any of these provisions, the lenders could declare all outstanding borrowings, accrued interest and fees to be due

and payable. If that were to occur, no assurance can be given that we would have sufficient liquidity to repay our bank indebtedness in full or any of our other debts. The $1.5 billion facility is due December 31, 2003; however, subject to the absence of any default, we may further extend its maturity to March 31, 2005, provided that: (i) we pay an extension fee of 3.5% of the amount outstanding; (ii) cumulative principal payments of at least $200.0 million have been paid by September 30, 2002 and at least $500.0 million have been paid by September 30, 2003 and (iii) our interest coverage ratio for the four quarters ending September 30, 2003 is greater than or equal to 2.25 to 1.

The notes in this exchange offer do not contain significant restrictive covenants, except for the 10.75% notes. Those notes and our credit facility contain restrictive covenants limiting our ability and our restricted subsidiaries' ability to, among other things, incur additional indebtedness; pay dividends on our capital stock or redeem, repurchase or retire our capital stock or subordinated indebtedness; make certain investments; create restrictions on the payment of dividends or other amounts to us from our restricted subsidiaries; incur liens; engage in transactions with affiliates; sell assets; and consolidate, merge or transfer assets. If we retire, redeem or repurchase or obtain waivers from holders of our 10.75% guaranteed and senior notes and our senior lenders under our credit facility, we will no longer be subject to these restrictive covenants. In that case, we may enter into transactions in the future which are permitted by the terms of the remaining notes but which may restrict or adversely affect our ability to pay interest or principal on the remaining notes.

THE GUARANTEED NOTES ARE UNSECURED AND STRUCTURALLY SUBORDINATED TO THE OBLIGATIONS OF OUR SUBSIDIARIES.

Because our operations are conducted through subsidiaries, claims of the creditors of those subsidiaries (including policyholders) will rank senior to claims to distributions from the subsidiaries, which we depend on to make payments on the guaranteed notes (whether or not registered). CIHC's subsidiaries had indebtedness for borrowed money (including capitalized lease obligations but excluding indebtedness to affiliates), policy reserves and other liabilities of $50.2 billion at March 31, 2002. The guaranteed notes will rank effectively junior to these liabilities. If an insurance company subsidiary were to be liquidated, that liquidation would be conducted under the insurance law of its state of domicile by such state's insurance regulator as the receiver with respect to such insurer's property and business. In the event of a default on our debt or our insolvency, liquidation or other reorganization, our creditors and stockholders will not have the right to proceed against the assets of our subsidiaries or to cause their liquidation under federal and state bankruptcy laws. In addition, Conseco, Inc. is the holder of $750.0 million aggregate liquidation preference of preferred stock of Conseco Finance, restricting Conseco Finance's ability to make distributions to CIHC, its sole common stockholder and the guarantor of the guaranteed notes.

WE ARE A HOLDING COMPANY AND DEPEND ON OUR SUBSIDIARIES FOR CASH.

We are a holding company with no business operations of our own; we depend on our operating subsidiaries for cash to make principal and interest payments on our debt (including payments to subsidiary trusts to be used for distributions on company-obligated mandatorily redeemable preferred securities), and to pay administrative expenses and income taxes. The cash we receive from

our subsidiaries consists of fees for services, tax sharing payments, dividends and surplus debenture interest and principal payments. A deterioration in any of our material subsidiaries' financial condition, earnings or cash flow for any reason could limit such subsidiary's ability to pay cash dividends or other payments to us, which, in turn, would limit our ability to meet our debt service requirements and satisfy our other financial obligations.

The ability of our insurance subsidiaries to pay dividends is subject to state insurance department regulations. These regulations generally permit dividends to be paid from earned surplus of the insurance company for any 12-month period in amounts equal to the greater of (or in a few states, the lesser of): (i) net gain from operations for the prior year; or (ii) 10% of surplus as of the end of the preceding year. Any dividends in excess of these levels require the approval of the director or commissioner of the applicable state

insurance department. In March 2002, we received approval from various insurance regulatory authorities to pay dividends to Conseco of $225.0 million, of which $100.0 million was paid in April 2002. In addition, during the first quarter of 2002, we requested permission to pay dividends to Conseco of $15.0 million which request was approved by regulatory authorities in early April 2002. During the remainder of 2002, we expect to request permission from the regulatory authorities to pay additional extraordinary dividends, substantially all of which are related to anticipated reinsurance transactions. Although we believe that amounts required for us to meet our financial and operating obligations will be available from our subsidiaries, our results for future periods beyond 2002 are subject to numerous uncertainties. We may encounter liquidity problems, which could affect our ability to meet our obligations while attempting to meet competitive pressures or adverse economic conditions. In that event, the value of the notes could be materially adversely affected.

WE WILL LIKELY NOT BE ABLE TO SATISFY ALL OF OUR OBLIGATIONS FOLLOWING AN UNCURED EVENT OF DEFAULT.

Events of default under the indentures include customary events of default. If an uncured event of default occurs with respect to a series of notes, it could result in the acceleration of and immediate maturity of all our notes and our credit facility through cross-acceleration and cross-default provisions contained in the indentures governing our senior debt and in our credit facility, which, as of March 31, 2002, totaled $4.1 billion. If this occurs, we will likely not be able to satisfy all of our obligations then due and payable under the credit facility and the guaranteed and senior notes.

In addition, the indenture governing the 10.75% guaranteed and senior notes requires that upon the occurrence of a change of control (as defined in the indenture), the holders of the notes have the right to require us to repurchase the notes at a price equal to 101% of the principal amount, together with accrued and unpaid interest. In such a situation, we may not have sufficient funds to pay for all of the notes that are tendered under the offer to purchase. If we do not comply with this repurchase obligation, an event of default would occur under those notes and, through their cross-default and cross-acceleration provisions, the total amounts due under our credit facility and other series of

senior debt would become immediately due and payable. If this occurs, we will most likely not be able to satisfy our obligations and we would most likely seek bankruptcy protection and relief.

WE DEPEND UPON SECURITIZATION PROGRAMS TO FUND OUR FINANCE OPERATIONS.

The most significant source of liquidity for our finance operations has been our ability to finance the receivables we originate through loan securitizations. Accordingly, adverse changes in the securitization market could impair our ability to originate, purchase and sell loans or other assets on a favorable or timely basis. Any such impairment could have a material adverse effect upon our business and results of operations. The securitization market is sensitive to the credit ratings of Conseco Finance in connection with our securitization program. A negative change in the credit ratings of Conseco Finance could have a material adverse effect on our ability to access capital through the securitization market. In addition, the securitization market for many types of assets is relatively undeveloped and may be more susceptible to market fluctuations or other adverse changes than more developed capital markets. Although we have alternative sources of funding, principally warehouse and bank credit facilities as well as loan sales, these alternatives may not be sufficient for us to continue to originate loans at our current origination levels.

At May 28, 2002, we had $1.9 billion of committed (and an additional $1.9 billion of uncommitted) capacity under our warehouse and bank credit facilities to fund our finance operations, subject to certain conditions. At March 31, 2002, we had borrowed $2.0 billion under these agreements, leaving $1.8 billion available to borrow (of which approximately $0.3 billion is committed). If we are unable to securitize our asset portfolios, our loan originations will significantly decrease and our liquidity will be negatively affected.

Although we expect to be able to obtain replacement financing when our current securitization facilities expire, there can be no assurance that financing will be obtainable on favorable terms, if at all. To the extent that we are unable to arrange any third party or other financing, our loan origination activities would be adversely affected, which could have a material adverse effect on our operations, financial results and cash position.

OUR FINANCIAL PERFORMANCE MAY BE SUBJECT TO VOLATILITY DUE TO POSSIBLE IMPAIRMENT CHARGES RELATING TO THE VALUATION OF INTEREST-ONLY SECURITIES.

Conseco Finance holds substantial residual interests in securitization transactions executed prior to September 1999, which we refer to as interest-only securities. We carry these securities at estimated fair value, which we determine by discounting the projected cash flows over the expected life of the loan receivables sold using prepayment, default, loss and interest rate assumptions. Since September 1999, we have securitized our loan receivables using the portfolio method resulting in balance sheet financing treatment. As a result, we are no longer creating interests in interest-only securities.

We are required to recognize declines in the value of our interest-only securities, and resulting charges to earnings, when: (i) their fair value is

less than their carrying value, and (ii) the timing and/or amount of cash expected to be received from these securities has changed adversely from the previous valuation that determined the carrying value. The assumptions we use to determine new values are based on our internal evaluations and consultation with external advisors having significant experience in valuing these securities. Although we believe our methodology is reasonable, many of the assumptions and expectations underlying our determinations may prove wrong, in which case there may be an adverse effect on our financial results. Largely as a result of adverse changes in the underlying assumptions, we recognized impairment charges of $386.9 million in 2001, $515.7 million in 2000, $554.3 million in 1999 and $549.4 million in 1998 to reduce the book value of our interest-only securities and servicing rights. At March 31, 2002, the carrying value of our interest-only securities, net of servicing liabilities was $148.3 million (including unrealized gains of $25.1 million).

No assurances can be given that our current valuation of interest-only securities will prove accurate in future periods. In addition, in the securitizations to which these interest-only securities relate, we have retained certain contingent risks in the form of guarantees of residual interests. At March 31, 2002, the total amount of these guarantees by Conseco Finance was $1.5 billion. If we have to make more payments on these guarantees than anticipated, or we experience higher than anticipated rates of loan repayment, including due to foreclosures or charge-offs, or any adverse changes in our other assumptions used for valuation (such as interest rates), we could be forced to recognize additional impairment charges which could have a material adverse effect on our financial condition or results of operations.

RISKS RELATED TO OUR BUSINESSES AND OPERATIONS

DELINQUENCIES AND COLLATERAL RECOVERY RATES EXPERIENCED BY OUR CONSUMER FINANCE SUBSIDIARY CAN BE ADVERSELY IMPACTED BY A VARIETY OF FACTORS, MANY OF WHICH ARE OUTSIDE OUR CONTROL.

Conseco Finance provided approximately 34% of our revenues for the three months ended March 31, 2002. Delinquencies on loans held in our loan portfolio and our ability to recover collateral and mitigate loan losses can be adversely impacted by a variety of factors, many of which are outside our control. For example, proposed changes to the federal bankruptcy laws applicable to individuals would make it more difficult for borrowers to seek bankruptcy protection, and the prospect of these changes may encourage certain borrowers to seek bankruptcy protection before the law changes, thereby increasing delinquencies. When loans are delinquent and Conseco Finance forecloses on the loan, its ability to sell collateral to recover or mitigate its losses is subject to the market value of such collateral. In manufactured housing, those values may be affected by the available inventory of manufactured homes on the market, a factor over which we have no control. It is also dependent upon demand for new homes, which is tied to economic factors in the general economy. In addition, repossessed collateral is generally in poor condition, which reduces its value.

Recently, many consumer lenders have stopped or significantly scaled back their consumer finance operations in the manufactured housing sector. These lenders began to foreclose on collateral pledged to secure loans at a more aggressive rate. Conseco Finance may face increased competition from such lenders in disposing of collateral pledged to secure its loans. Often collateral

is in similar forms. There is a limited number of collateral buyers and the exiting consumer lenders may be willing to sell their foreclosed collateral at prices significantly below fair market value. As a result, collateral recovery rates for Conseco Finance may fall, which could have a material adverse effect on the financial position and results of Conseco Finance, and reduces the funds available for distribution to CIHC and us for the benefit of its and our creditors.

AN ECONOMIC DOWNTURN MAY LEAD TO A DETERIORATION IN OUR ASSET QUALITY AND ADVERSELY AFFECT OUR FINANCE BUSINESS EARNINGS AND CASH FLOW.

The risks associated with our finance business become more acute in any economic slowdown or recession. Periods of economic slowdown or recession may be accompanied by decreased demand for consumer credit and declining asset values. In the home equity mortgage and manufactured housing businesses, any material decline in real estate values reduces the ability of borrowers to use home equity to support borrowing and increases the loan-to-value ratios of loans previously made, thereby weakening collateral coverage and increasing the possibility of a loss in the event of a default. Delinquencies, foreclosures and losses generally increase during economic slowdowns or recessions. For our finance customers, loss of employment, increases in cost-of-living or other adverse economic conditions would impair their ability to meet their payment obligations. In addition, in an economic slowdown or recession, our servicing and litigation costs increase. Any sustained period of increased delinquencies, foreclosures, losses or increased costs would adversely affect our financial condition and results of operations.

OUR NET INTEREST INCOME AND SERVICING FEES FROM OUR FINANCE OPERATIONS ARE SUBJECT TO PREPAYMENT RISK.

At March 31, 2002, we had $41.5 billion of managed receivables on which we earn net interest income and servicing fees. Prepayments of our managed receivables, whether due to refinancing, repayments or foreclosures, in excess of management's estimates could adversely affect our future cash flow at our finance subsidiary due to the resulting loss of servicing fee revenue and net interest income on such prepaid receivables. Prepayments can result from a variety of factors, many of which are beyond our control, including changes in interest rates and general economic conditions.

OUR INSURANCE BUSINESS PERFORMANCE MAY DECLINE IF OUR PREMIUM RATES ARE NOT ADEQUATE.

We set the premium rates on our health insurance policies based on facts and circumstances known at the time we issue the policies and on assumptions about numerous variables, including the actuarial probability of a policyholder incurring a claim, the severity, and the interest rate earned on our investment of premiums. In setting premium rates, we consider historical claims information, industry statistics, the rates of our competitors and other factors. If our actual claims experience proves to be less favorable than we assumed and we are unable to raise our premium rates, our financial results may

be adversely affected. We generally cannot raise our premiums in any state unless we first obtain the approval of the insurance regulator in that state. We review the adequacy of our premium rates regularly and file rate increases on our products when we believe existing premium rates are too low. It is possible that we will not be able to obtain approval for premium rate increases from currently pending requests or requests filed in the future. If we are unable to raise our premium rates because we fail to obtain approval for a rate increase in one or more states, our net income may decrease. If we are successful in obtaining regulatory approval to raise premium rates due to unfavorable actual claims experience, the increased premium rates may reduce the volume of our new sales and cause existing policyholders to allow their policies to lapse. This would reduce our premium income in future periods. Increased lapse rates also could require us to expense all or a portion of the deferred policy costs relating to lapsed policies in the period in which those policies lapse, adversely affecting our financial results in that period.

OUR RESERVES FOR FUTURE INSURANCE POLICY BENEFITS AND CLAIMS MAY PROVE TO BE INADEQUATE, REQUIRING US TO INCREASE LIABILITIES AND RESULTING IN REDUCED NET INCOME AND SHAREHOLDERS' EQUITY.

We calculate and maintain reserves for the estimated future payment of claims to our policyholders using the same actuarial assumptions that we use to set our premiums. For our health insurance business, we establish an active life reserve plus a liability for due and unpaid claims, claims in the course of settlement, and incurred but not reported claims, as well as a reserve for the present value of amounts not yet due on claims. Many factors can affect these reserves and liabilities, such as economic and social conditions, inflation, hospital and pharmaceutical costs, changes in doctrines of legal liability, and extracontractual damage awards. Therefore, the reserves and liabilities we establish are necessarily based on extensive estimates, assumptions and prior years' statistics. Establishing reserves is an uncertain process, and it is possible that actual claims will

materially exceed our reserves and have a material adverse effect on our results of operations and financial condition. Our financial performance depends significantly upon the extent to which our actual claims experience is consistent with the assumptions we used in setting our reserves and pricing our policies. If our assumptions with respect to future claims are incorrect, and our reserves are insufficient to cover our actual losses and expenses, we would be required to increase our liabilities resulting in an adverse effect to our financial results and financial position.

WE ARE SUBJECT TO EXTENSIVE REGULATION.

Our finance and insurance businesses are subject to extensive regulation and supervision in the jurisdictions in which we operate, which is primarily for the benefit and protection of our customers, and not for the benefit of our investors or creditors. Our finance operations are subject to regulation by federal, state and local government authorities, as well as to various laws and judicial and administrative decisions, that impose requirements and restrictions affecting, among other things, our loan originations, credit activities, maximum interest rates, finance and other charges, disclosure to customers, the terms of secured transactions, collection, repossession and claims-handling procedures, multiple qualification and licensing requirements for doing business in various jurisdictions, and other trade practices. Although we believe that we are in compliance in all material respects with applicable local, state and federal laws, rules and regulations, it is possible that more restrictive laws, rules or regulations will be adopted in the future that could make compliance more difficult or expensive, restrict our ability to originate or sell loans, further

limit or restrict the amount of interest and other charges earned on loans originated by us, further limit or restrict the terms of loan agreements, or otherwise adversely affect our business or prospects.

Our insurance subsidiaries are subject to state insurance laws that establish supervisory agencies with broad administrative powers relative to granting and revoking licenses to transact business, regulating sales and other practices, licensing agents, approving policy forms, setting reserve and solvency requirements, determining the form and content of required statutory financial statements, limiting dividends and prescribing the type and amount of investments.

RECENTLY ENACTED AND PENDING OR FUTURE LEGISLATION COULD ALSO AFFECT THE FINANCIAL PERFORMANCE OF OUR INSURANCE OPERATIONS.

During recent years, the health insurance industry has experienced substantial changes, primarily caused by healthcare legislation. Recent federal and state legislation and legislative proposals relating to healthcare reform contain features that could severely limit or eliminate our ability to vary our pricing terms or apply medical underwriting standards with respect to individuals which could have the effect of increasing our loss ratios and have an adverse effect on our financial results. In particular, Medicare reform and legislation concerning prescription drugs could affect our ability to price or sell our products.

In addition, proposals currently pending in Congress and some state legislatures may also affect our financial results. These proposals include the implementation of minimum consumer protection standards for inclusion in all long term care policies, including: guaranteed premium rates; protection against inflation; limitations on waiting periods for pre-existing conditions; setting standards for sales practices for long term care insurance; and guaranteed consumer access to information about insurers, including lapse and replacement rates for policies and the percentage of claims denied. Enactment of any of these proposals could adversely affect our financial results.

CHANGING INTEREST RATES MAY ADVERSELY AFFECT OUR RESULTS OF OPERATIONS.

We finance our loans held pending securitization through funds obtained through master repurchase agreements, commercial paper conduit facilities, facilities with various banking and investment banking firms and other borrowings. Such borrowings were $2.2 billion on March 31, 2002, of which $2.0 billion was borrowed at variable interest rates. Our direct corporate obligations were $4.1 billion at March 31, 2002, of which $1.5 billion was borrowed at variable interest rates. In addition, the D&O loans which we guarantee had a total balance of $0.5 billion at March 31, 2002, all of which was borrowed at variable interest rates. Our profitability may be directly affected by the level of and fluctuations in interest rates which affect our ability to earn a spread between interest received on loans and the costs of liabilities in our finance operations. While we

monitor the interest rate environment and employ hedging strategies designed to mitigate the impact of changes in interest rates, our financial results could be adversely affected by changes in interest rates. During periods of increasing interest rates, we generally experience market pressure to reduce servicing spreads in our financing operations. In addition, an increase in interest rates may decrease the demand for consumer credit. A substantial and sustained increase in interest rates could, among other things: (i) adversely affect our

ability to purchase or originate loans or other assets; (ii) reduce the average size of loans underwritten; and (iii) increase securitization funding costs. A significant decline in interest rates could decrease the size of our loan servicing portfolio by increasing the level of loan prepayments, thereby shortening the life and impairing the value of our interest-only securities. Fluctuating interest rates also may affect our net interest income earned resulting from the difference between the yield to us on loans held pending securitization and the cost of funds obtained by us to finance such loans.

Our spread-based insurance business is subject to several inherent risks arising from movements in interest rates, especially if we fail to anticipate or respond to such movements. First, interest rate changes can cause compression of our net spread between interest earned on investments and interest credited on customer deposits, thereby adversely affecting our results. Second, if interest rate changes produce an unanticipated increase in surrenders of our spread-based products, we may be forced to sell investment assets at a loss in order to fund such surrenders. At December 31, 2001, approximately 19% of our total insurance liabilities (or approximately $4.8 billion) could be surrendered by the policyholder without penalty. Finally, changes in interest rates can have significant effects on the performance of our mortgage-backed securities portfolio, including collateralized mortgage obligations, as a result of changes in the prepayment rate of the loans underlying such securities. We follow asset/liability strategies that are designed to mitigate the effect of interest rate changes on our profitability. However, there can be no assurance that management will be successful in implementing such strategies and achieving adequate investment spreads.

WE ARE SUBJECT TO LITIGATION CLAIMS WHICH COULD BE MATERIAL.

We and our subsidiaries are involved on an ongoing basis in lawsuits relating to our operations, including with respect to sales practices, and we and current and former officers and directors are defendants in pending class action lawsuits asserting claims under the securities laws and derivative claims. The ultimate outcome of these lawsuits cannot be predicted with certainty. Director and officer liability insurance against certain liabilities, including liabilities under the securities laws, was in force at the time the securities and derivative litigation was commenced. The outcome of these lawsuits may have a material adverse effect on our financial performance and liquidity.

THE MARKETS IN WHICH WE COMPETE ARE HIGHLY COMPETITIVE.

Each of the markets in which we operate is highly competitive. Competitors include, in the finance segment, finance companies, commercial banks, thrifts, other financial institutions, credit unions and manufacturers and vendors, and in the insurance segment, other life insurers, commercial banks, thrifts, mutual funds and broker-dealers. Competitors include, in the insurance segment, GE Financial Assurance Holdings, Inc., John Hancock Life Insurance Company, Mutual of Omaha Insurance Company, American Family Life Assurance Company (AFLAC), CNA Financial Corporation, Colonial Life & Accident Insurance Company (UnumProvident Corporation), Fidelity & Guaranty Life Insurance Company, Allianz Life Insurance Company of North America and Jackson National Life Insurance Company. Many of our competitors in different segments and regions are larger companies that have greater capital, technological and marketing resources, and have access to capital at a lower cost. Because the actual cost of products is unknown when they are sold, we are subject to competitors who may sell a product at a price that does not cover its actual cost. In the insurance business, claims paying ability ratings can be a key competitive factor in marketing products and in attracting and retaining agents. Should the claims paying ability rating of one or more of our insurance subsidiaries decline, we may not be able to compete successfully.

TAX LAW CHANGES COULD ADVERSELY AFFECT OUR INSURANCE PRODUCT SALES AND PROFITABILITY.

We sell deferred annuities and some forms of life insurance products which are attractive to purchasers, in part, because policyholders generally are not subject to United States federal income tax on increases in policy values until some form of distribution is made. Recently, Congress enacted legislation to lower marginal tax rates, reduce the federal estate tax gradually over a ten-year period, with total elimination of the federal estate tax in 2010 and increase contributions which may be made to individual retirement accounts and 401(k) accounts. While these tax law changes will sunset at the beginning of 2011 absent future congressional action, they could in the interim diminish the appeal of our annuity and life insurance products. Additionally, Congress has considered, from time to time, other possible changes to the U.S. tax laws, including elimination of the tax deferral on the accretion of value within certain annuities and life insurance products. There can be no assurance that further tax legislation will not be enacted which would contain provisions with possible adverse effects on our annuity and life insurance products.

RISKS RELATED TO CONTINUING OWNERSHIP OF THE UNREGISTERED GUARANTEED NOTES

THE UNREGISTERED GUARANTEED NOTES ARE NOT REGISTERED FOR PUBLIC RESALE UNDER THE SECURITIES ACT.

We expect that a substantial majority of holders of unregistered guaranteed notes issued in the April exchange offer will tender their notes for registered notes. Following the completion of the exchange offer, the registered notes generally may be resold without compliance with the registration and prospectus delivery requirements of the Securities Act, except as described elsewhere in this prospectus with respect to broker-dealers participating in the exchange offer. The unregistered guaranteed notes, in contrast, are not and will not be registered under the Securities Act. Consequently, you may not be able to publicly sell your unregistered guaranteed notes and may therefore only sell such notes to persons in transactions exempt from registration under the Securities Act. This means you may only be able to sell your notes to qualified institutional buyers, certain sophisticated, accredited investors or in other negotiated transactions and you may not be able to obtain the prevailing public trading price of the registered notes in your transactions.

THERE WILL BE NO ACTIVE TRADING MARKET FOR THE UNREGISTERED GUARANTEED NOTES.

We expect that a substantial majority of holders of unregistered guaranteed notes issued in the April exchange offer will tender their notes for registered notes. As a result, we believe there will be far fewer holders of unregistered guaranteed notes, whom we believe have a greater appetite for unregistered guaranteed notes than the general investing community, to whom you can sell your unregistered guaranteed notes following the exchange offer. You may be forced to sell your unregistered guaranteed notes for a lower price than the prevailing

market price of the registered notes. Furthermore, under the registration rights agreement we executed in connection with the April exchange offer, we are under no obligation following the exchange offer to register the untendered unregistered guaranteed notes. Therefore, failure to exchange your unregistered guaranteed notes in the exchange offer is likely to leave you with an illiquid security with no active trading market.

FORWARD-LOOKING STATEMENTS

Some of the statements in this prospectus (including the information incorporated by reference) may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. When used in this prospectus or in documents incorporated by reference in this prospectus, the words "believe," "anticipate," "estimate," "project," "intend," "expect," "may," "will," "plan," "should," "would," "contemplate," "possible," "attempts," "seeks" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from the future results, performance or achievements expressed or implied by our forward-looking statements. Assumptions and other important factors that could cause our actual results to differ materially from those anticipated in our forward-looking statements include, but are not limited to:

- the factors described in this prospectus under "Risk Factors";

- general economic conditions and other factors, including prevailing interest rate levels, stock and credit market performance, and health care inflation, which may affect (among other things) our ability to sell our products, our ability to make loans and access capital resources and the costs associated therewith, the market value of our investments, the lapse rate and profitability of policies, and the level of defaults and prepayments of loans we made;

- our ability to achieve anticipated synergies and levels of operational efficiencies, including from our "Process Excellence" initiatives;

- customer response to new products, distribution channels, and marketing initiatives;

- mortality, morbidity, usage of health care services and other factors that may affect the profitability of our insurance products;

- the performance of our investments;

- changes in tax laws and regulations that may affect the relative tax advantages of some of our products;

- increasing competition in the sale of insurance and annuities and in the finance business;

- regulatory changes or actions, including those relating to regulation of financial services affecting (among other things) bank sales and underwriting of insurance products, regulation of the sale, underwriting and pricing of products, and health care regulation affecting health insurance products;

- the outcome of our efforts to sell assets and reduce, refinance or modify indebtedness and the availability and cost of capital in connection with this process;

- actions by rating agencies and the effects of past or future actions by these agencies on our business; and

- the risk factors or uncertainties listed from time to time in our filings with the SEC.

Other factors not currently known to us or not currently considered material by us may also be relevant to our forward-looking statements and could also cause actual results to differ materially from those projected.

All written or oral forward-looking statements attributable to us are expressly qualified in their entirety by the foregoing cautionary statement. Our forward-looking statements speak only as of the date made. Except as required by law, we assume no obligation to update or to publicly announce the results of any revisions to any of our forward-looking statements to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements.

USE OF PROCEEDS

This exchange offer is intended to satisfy certain of our obligations under the registration rights agreement entered into in connection with the April exchange offer. We will not receive any cash proceeds from the issuance of the registered notes. We have agreed to bear the expenses of the exchange offer.

SELECTED CONSOLIDATED FINANCIAL DATA

Our selected consolidated financial data are based on and derived from, and should be read in conjunction with, our quarterly report on Form 10-Q for the quarter ended March 31, 2002, and our annual report on Form 10-K for the year ended December 31, 2001, and the related notes thereto. Our consolidated balance sheets at December 31, 2001 and 2000, and the consolidated statements of operations, shareholders' equity and cash flows for each of the three years ended December 31, 2001, 2000 and 1999, and notes thereto were audited by PricewaterhouseCoopers LLP, independent accountants. Our consolidated financial statements as of December 31, 2001 and 2000, and for each of the three years ended December 31, 2001, are included in our annual report on Form 10-K for the year ended December 31, 2001, which is incorporated by reference herein. The selected consolidated financial data set forth for the three months ended March 31, 2002 and 2001 are unaudited; however, in the opinion of our management, the accompanying selected financial data contain all adjustments, consisting only of normal recurring items, necessary to present fairly the selected financial data for such periods. The results of operations for the three months ended March 31, 2002, may not be indicative of the results of operations to be expected for a full year. See "Incorporation of Certain Documents by Reference" on page i of this prospectus.

The comparison of selected consolidated financial data is significantly affected by the following business combinations accounted for as purchases: Washington National Corporation (effective December 1, 1997); Colonial Penn Life Insurance Company and Providential Life Insurance Company (September 30, 1997); Pioneer Financial Services, Inc. (April 1, 1997); and Capitol American Financial Corporation (January 1, 1997). All financial data have been restated to give retroactive effect to the merger (completed on June 30, 1998) with Conseco Finance accounted for as a pooling of interests.

	THREE MONTHS ENDED MARCH 31,		YEARS ENDED DECEMBER 31			
	2002	2001	2001	2000	1999	1
	(AMOUNTS IN MILLIONS, EXCEPT PER SHARE DATA)					
STATEMENT OF OPERATIONS DATA						
Insurance policy income.....	$ 957.2	$ 1,029.2	$ 4,065.7	$ 4,220.3	$ 4,040.5	$ 3
Gain on sale of finance receivables(a).....	7.2	8.9	26.9	7.5	550.6	
Net investment income.....	856.7	897.8	3,778.1	3,914.3	3,411.4	2
Net realized investment gains (losses).....	(52.2)	(113.3)	(413.7)	(358.3)	(156.2)	
Impairment charge related to retained interests in securitization transactions...	--	(7.9)	(386.9)	(515.7)	(554.3)	
Total revenues.....	1,859.3	2,123.0	7,695.2	7,771.2	7,781.4	7
Interest expense:						
Corporate.....	74.4	105.1	369.6	438.4	249.1	
Finance and investment borrowings.....	294.3	313.9	1,239.6	1,014.7	312.6	
Total benefits and expenses.....	1,961.4	1,948.7	8,114.6	9,133.0	6,630.5	6
Income (loss) before extraordinary gain (loss) and						

cumulative effect of accounting change.....	(99.9)	83.8	(423.1)	(1,130.9)	595.0
Adjusted income (loss) before extraordinary gain (loss) and cumulative effect of accounting change(h).....	(99.9)	111.3	(313.5)	(1,018.4)	705.1
Extraordinary gain (loss) on extinguishment of debt, net of income tax.....	4.0	.3	17.2	(5.0)	--
Cumulative effect of accounting change, net of income tax.....	--	--	--	55.3	--

	THREE MONTHS ENDED MARCH 31,		YEARS ENDED DECEMBER 31			
	2002	2001	2001	2000	1999	1
	(AMOUNTS IN MILLIONS, EXCEPT PER SHARE DATA)					
Net income (loss)(b).....	(95.9)	84.1	(405.9)	(1,191.2)	595.0	
Adjusted net income (loss)(h)...	(95.9)	111.6	(296.3)	(1,078.7)	705.1	
Preferred stock dividends.....	1.0	3.9	12.8	11.0	1.5	
Net income (loss) applicable to common stock.....	(96.9)	80.2	(418.7)	(1,202.2)	593.5	
Adjusted net income (loss) applicable to common stock(h).....	(96.9)	107.7	(309.1)	(1,089.7)	703.6	
PER SHARE DATA(C)						
Net income (loss), basic.....	$ (.28)	$ .24	$ (1.24)	$ (3.69)	$ 1.83	$
Adjusted net income (loss), basic(h).....	(.28)	.32	(.92)	(3.34)	2.17	
Net income (loss), diluted.....	(.28)	.23	(1.24)	(3.69)	1.79	
Adjusted net income (loss), diluted(h).....	(.28)	.30	(.92)	(3.34)	2.12	
Dividends declared per common share.....	--	--	--	.100	.580	
Book value per common share outstanding.....	11.88	14.00	12.34	11.95	15.50	
Shares outstanding at period-end.....	346.0	337.6	344.7	325.7	327.7	
Weighted average shares outstanding for diluted earnings.....	345.2	372.7	338.1	326.0	332.9	
BALANCE SHEET DATA -- PERIOD END						
Total investments.....	$24,999.7	$25,581.1	$25,027.2	$25,017.6	$26,431.6	$26
Goodwill.....	3,695.4	3,744.7	3,695.4	3,800.8	3,927.8	3
Total assets.....	61,490.8	58,459.4	61,392.3	58,589.2	52,185.9	43
Notes payable and commercial paper:						
Corporate.....	4,092.8	4,925.0	4,087.6	5,055.0	4,624.2	3
Finance.....	2,202.8	2,000.2	2,527.9	2,810.9	2,540.1	1
Related to securitized finance receivables structured as collateralized borrowings...	15,048.7	12,396.1	14,484.5	12,100.6	4,641.8	
Total liabilities.....	54,962.3	51,334.0	54,724.8	51,810.9	43,990.6	36
Company-obligated mandatorily						

redeemable preferred securities of subsidiary trusts	1,916.2	1,909.4	1,914.5	2,403.9	2,639.1	2
Shareholders' equity	4,612.3	5,216.0	4,753.0	4,374.4	5,556.2	5
OTHER FINANCIAL DATA(C)(D)						
Premium and asset accumulation product collections(e)	$ 1,520.5	$ 1,620.6	$ 6,247.1	$ 7,158.6	$ 6,986.0	$ 6
Operating earnings(f)	39.9	54.0	218.0	151.8	749.2	
Managed finance receivables	41,532.2	44,776.9	43,002.3	46,585.9	45,791.4	37
Total managed assets (at fair value)(g)	93,112.0	93,603.2	94,567.7	95,471.7	98,561.8	87
Shareholders' equity, excluding accumulated other comprehensive income (loss)	5,108.0	5,612.9	5,192.0	5,025.4	6,327.8	5
Book value per common share outstanding, excluding accumulated other comprehensive income (loss)	13.32	15.17	13.61	13.95	17.85	

	THREE MONTHS ENDED MARCH 31,		YEARS ENDED DECEMBER 31			
	2002	2001	2001	2000	1999	1
	(AMOUNTS IN MILLIONS, EXCEPT PER SHARE DATA)					
Delinquencies greater than 60 days as a percentage of managed finance receivables	1.99%	1.72%	2.10%	1.76%	1.42%	

(a) Subsequent to September 8, 1999, we no longer structure the securitizations of the loans we originate in a manner that results in gain-on-sale revenues. After that date, the gains we recognize are generally related to the sale of the entire loan (with no interests retained by the Company). For more information on this change, refer to our annual report on Form 10-K for the fiscal year ended December 31, 2001 and our quarterly report on Form 10-Q for the period ended March 31, 2002, both of which are incorporated by reference herein.

(b) Net income (loss) includes the following:

	THREE MONTHS ENDED MARCH 31,		YEARS ENDED DECEMBER 31,				
	2002	2001	2001	2000	1999	1998	1997
	(DOLLARS IN MILLIONS)						
Net investment gains (losses), net of income							

tax and other items.....	$(34.1)	$(59.1)	$(242.8)	$(198.1)	$(111.9)	$ (32.8)	$ 44.1
Impairment charge, net of income tax.....	--	(5.0)	(250.4)	(324.9)	(349.2)	(355.8)	(117.8)
Special charges and additional amortization, net of income tax.....	(45.2)	(10.0)	(123.5)	(534.9)	--	(148.0)	--
Gain on sale of interest in riverboat, net of income tax.....	--	122.6	122.6	--	--	--	--
Provision for losses related to loan guarantees, net of income tax.....	(26.0)	--	(110.2)	(150.0)	(11.9)	--	--
Venture capital income (loss), net of expenses and taxes.....	(35.5)	(17.5)	(15.2)	(99.4)	170.0	--	--
Amounts related to discontinued businesses and other non-recurring items, net of income tax.....	--	(5.1)	(34.4)	13.6	147.3	205.2	(44.8)
Cumulative effect of accounting change, net of income tax.....	--	--	--	(55.3)	--	--	--
Extraordinary gain (loss) on extinguishment of debt, net of income tax.....	4.0	.3	17.2	(5.0)	--	(42.6)	(6.9)

For additional discussion of the above items refer to our annual report on Form 10-K for the fiscal year ended December 31, 2001 and our quarterly report on Form 10-Q for the period ended March 31, 2002, both of which are incorporated by reference herein.

(c) All share and per-share amounts have been restated to reflect the two-for-one stock split paid on February 11, 1997.

(d) Amounts under this heading are included to assist the reader in analyzing the Company's financial position and results of operations. Such amounts are not intended to, and do not, represent insurance

policy income, net income, shareholders' equity or book value per share prepared in accordance with generally accepted accounting principles.

(e) Includes premiums received from universal life products and products without mortality or morbidity risk. Such premiums are not reported as revenues under generally accepted accounting principles and were $585.5 million and $610.5 million for the three months ended March 31, 2002 and 2001, respectively; $2,267.2 million in 2001; $2,731.1 million in 2000; $3,023.3 million in 1999; $2,585.7 million in 1998; and $2,099.4 million in 1997. Also includes deposits in mutual funds totaling $88.5 million and $111.3 million for the three months ended March 31, 2002 and 2001, respectively; $468.7 million in 2001; $794.2 million in 2000; $479.3 million in 1999; $87.1 million in 1998; and $19.9 million in 1997. Also includes premiums related to our discontinued major medical business, totaling $134.8 million and $209.5 million for the three months ended March 31, 2002 and 2001, respectively; $737.1 million in 2001; $910.6 million in 2000; $855.7 million in 1999; $878.2 million in 1998; and $744.0 million in 1997.

(f) Represents net income excluding the items described in note (b) above. For additional discussion of the criteria we use to identify the items excluded from operating earnings refer to our annual report on Form 10-K for the fiscal year ended December 31, 2001 and our quarterly report on Form 10-Q for the period ended March 31, 2002, both of which are incorporated by reference herein.

(g) Includes: (i) all of the Company's assets; (ii) the total finance receivables managed by Conseco Finance applicable to the holders of asset-backed securities sold by Conseco Finance in securitizations structured in a manner that resulted in gain-on-sale revenue (adjusted for the interests retained by the Company); and (iii) the total market value of the investment portfolios managed by the Company for others of $8.3 billion and $6.9 billion at March 31, 2002 and 2001, respectively, $8.3 billion, $7.2 billion, $11.4 billion, 11.2 billion and $5.1 billion at December 31, 2001, 2000, 1999, 1998 and 1997, respectively.

(h) The Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets" ("SFAS 142") in June 2001. Under the new rules, intangible assets with an indefinite life are no longer amortized in periods subsequent to December 31, 2001, but are subject to annual impairment tests (or more frequent under certain circumstances), effective January 1, 2002. Conseco has determined that all of its goodwill has an indefinite life and is therefore subject to the new rules. For additional discussion of our adoption of SFAS 142 refer to our annual report on Form 10-K for the fiscal year ended December 31, 2001 and our quarterly report on Form 10-Q for the period ended March 31, 2002, both of which are incorporated by reference herein. A reconciliation of reported net income (loss) to adjusted net income (loss) before the extraordinary gain (loss) on extinguishment of debt and cumulative effect of accounting change is as follows assuming that the nonamortization provisions of SFAS 142 were applied in all periods presented:

	THREE MONTHS ENDED MARCH 31,		YEARS ENDED DECEMBER 31,			
	2002	2001	2001	2000	1999	19
	(DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA)					
Net income (loss), as reported.....	$(95.9)	$ 84.1	$(405.9)	$(1,191.2)	$595.0	$46
Add: amortization of goodwill, net of income taxes.....	--	27.5	109.6	112.5	110.1	11
Adjusted net income (loss).....	(95.9)	111.6	(296.3)	(1,078.7)	705.1	57
Less: extraordinary (gain) loss on extinguishment of debt, net of income taxes.....	(4.0)	(.3)	(17.2)	5.0	--	4
Add: cumulative effect of accounting change, net of income taxes.....	--	--	--	55.3	--	
Adjusted net income (loss) before extraordinary (gain) loss on extinguishment of debt and cumulative effect of accounting change.....	$(99.9)	$111.3	$(313.5)	$(1,018.4)	$705.1	$61

26

	THREE MONTHS ENDED MARCH 31,		YEARS ENDED DECEMBER 31,			
	2002	2001	2001	2000	1999	19
	(DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA)					
Income (loss) per common share:						
Basic:						
Net income (loss) as reported...	$ (.28)	$ .24	$ (1.24)	$ (3.69)	$ 1.83	$ 1
Add: amortization of goodwill, net of income taxes.....	--	.08	.32	.35	.34	
Adjusted net income (loss).....	(.28)	.32	(.92)	(3.34)	2.17	1
Less: extraordinary (gain) loss on extinguishment of debt, net of income taxes.....	(.01)	--	(.05)	.01	--	
Add: cumulative effect of accounting change, net of income taxes.....	--	--	--	.17	--	
Adjusted net income (loss) before extraordinary (gain) loss on extinguishment of debt and cumulative effect of accounting change.....	$ (.29)	$ .32	$ (.97)	$ (3.16)	$ 2.17	$ 1
Diluted:						
Net income (loss) as reported...	$ (.28)	$ .23	$ (1.24)	$ (3.69)	$ 1.79	$ 1
Add: amortization of goodwill, net of income taxes.....	--	.07	.32	.35	.33	
Adjusted net income (loss).....	(.28)	.30	(.92)	(3.34)	2.12	1
Less: extraordinary (gain) loss on extinguishment of debt, net of income taxes.....	(.01)	--	(.05)	.01	--	
Add: cumulative effect of accounting change, net of income taxes.....	--	--	--	.17	--	
Adjusted net income (loss) before extraordinary (gain) loss on extinguishment of debt and cumulative effect of accounting change.....	$ (.29)	$ .30	$ (.97)	$ (3.16)	$ 2.12	$ 1

27

THE EXCHANGE OFFER

PURPOSE AND EFFECT

On April 24, 2002, we exchanged $1,292,637,000 aggregate principal amount of our senior notes for a corresponding amount of our unregistered guaranteed notes. The April exchange offer was only made, and the unregistered guaranteed notes were only offered and issued (i) in the United States, to "qualified institutional buyers," as that term is defined in Rule 144A under the Securities Act, and institutional "Accredited Investors" as that term is defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act, in a private transaction in reliance upon an exemption from the registration requirements of the Securities Act, and (ii) outside the United States, to persons other than "U.S. persons," as that term is defined in Rule 902 under the Securities Act, in offshore transactions in reliance upon Regulation S under the Securities Act. The April exchange offer was not registered under the Securities Act.

The terms of the unregistered guaranteed notes are substantially identical to those of the tendered senior notes, except that the unregistered guaranteed notes have longer maturities and are guaranteed by CIHC, Incorporated, our direct subsidiary and the holding company of our principal operating subsidiaries. The purpose of the April exchange offer was to extend the maturity profile of our debt in order to improve our financial flexibility and to enhance our future ability to refinance public debt. Following the April exchange offer, an aggregate of $1,247,662,000 principal amount of senior notes remained outstanding (and without the benefit of the CIHC guarantee).

Simultaneously with the April exchange offer, we and the guarantor entered into a registration rights agreement with the Banc of America Securities LLC, J.P. Morgan Securities Inc. and Lehman Brothers Inc., the dealer managers for the April exchange offer. Under the agreement, we have filed the registration statement of which this prospectus is a part and we are making this exchange offer. You should read the discussion under the headings "Prospectus Summary -- Summary of the Terms of the Registered Notes," "The Exchange Offer" and "Description of the Registered Notes" for further information regarding the registered notes.

Because we did not register the unregistered guaranteed notes issued in the April exchange offer under the Securities Act, they may only be transferred in limited circumstances under the federal securities laws. If the holders of the unregistered guaranteed notes do not exchange their notes in the exchange offer, they will not have the further right to have their unregistered guaranteed notes registered under the Securities Act. Anyone who still holds unregistered guaranteed notes after the exchange offer therefore may not be able to publicly sell his or her unregistered guaranteed notes and may therefore only sell such notes to persons in transactions exempt from registration under the Securities Act.

The registered notes will be issued without a restrictive legend under the Securities Act. Based on an interpretation by the staff of the Commission set forth in no-action letters issued to third parties, if you are not our "affiliate" within the meaning of Rule 405 under the Securities Act or a broker-dealer referred to in the next paragraph, we believe that the registered notes to be issued to you in the exchange offer may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act. This interpretation, however, is based on your representation to us (which you will be deemed to make by delivering a completed letter of transmittal or agent's message if you tender through the Depository Trust Company) that:

(1) you are acquiring the registered notes to be issued to you in the exchange offer in the ordinary course of your business;

(2) you have no arrangement or understanding with any person to

participate in the distribution of the unregistered guaranteed notes or the registered notes to be issued to you in the exchange offer; and

(3) you are not an affiliate of Conseco's or CIHC's.

If you tender your notes in the exchange offer for the purpose of participating in a distribution of the registered notes, you cannot rely on this interpretation by the staff of the Commission. Under those

circumstances, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction. Each broker-dealer that receives registered notes in the exchange offer for its own account must acknowledge (by delivering a completed letter of transmittal or agent's message) that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resales of those registered notes. We have agreed that, during a period starting on the expiration date of this exchange offer and ending on the close of business one year after the expiration date, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

CONSEQUENCES OF FAILURE TO EXCHANGE

Consummation of the exchange offer may have adverse consequences to holders of unregistered guaranteed notes who elect not to tender their notes in the exchange offer. After we complete the exchange offer, if you have not tendered your unregistered guaranteed notes, you will not have any further registration rights. Your unregistered guaranteed notes will continue to be subject to restrictions on transfer. Therefore, the liquidity of the market for untendered unregistered guaranteed notes likely will be adversely affected upon completion of the exchange offer. See "Risk Factors -- Risks Related to Continuing Ownership of the Unregistered Guaranteed Notes."

TERMS OF THE EXCHANGE OFFER

Upon the terms and subject to the conditions set forth herein and in the letter of transmittal, we are offering to exchange:

FOR EACH $1,000 PRINCIPAL AMOUNT OF THE FOLLOWING UNREGISTERED GUARANTEED NOTES:	OUTSTANDING AGGREGATE PRINCIPAL AMOUNT	THE EXCHANGING HOLDERS WILL RECEIVE AMOUNT OF THE CORRESPONDING REGIS
8.5% Guaranteed Senior Notes due 2003	$ 991,000	8.5% Guaranteed Senior Notes due 200
6.4% Guaranteed Senior Notes due 2004	14,936,000	6.4% Guaranteed Senior Notes due 200
8.75% Guaranteed Senior Notes due 2006	364,294,000	8.75% Guaranteed Senior Notes due 20
6.8% Guaranteed Senior Notes due 2007	150,783,000	6.8% Guaranteed Senior Notes due 200
9% Guaranteed Senior Notes due 2008	399,200,000	9% Guaranteed Senior Notes due 2008
10.75% Guaranteed Senior Notes due 2009	362,433,000	10.75% Guaranteed Senior Notes due 2

The registered notes will be issued in exchange for unregistered guaranteed notes validly tendered and not withdrawn in the exchange offer, if consummated, on the settlement date, which will be approximately three business days following the expiration date of the exchange offer, or as soon as practicable thereafter. Interest on each registered note will accrue from the last interest payment date on which interest was paid on the corresponding unregistered guaranteed note tendered or from such earlier date from which interest is stated to accrue on such notes.

Outstanding unregistered guaranteed notes may be exchanged only in minimum denominations of $1,000 principal amount and integral multiples of $1,000.

The form and terms of the registered notes are substantially the same as the form and terms of the unregistered guaranteed notes, except that the registered notes will not bear legends restricting their transfer. See "Description of the Registered Notes." The registered notes will be issued pursuant to, and entitled to the benefits of, the exchange offer indentures. One of the exchange offer indentures will govern the issuance of the registered 10.75% notes and the other indenture will govern the issuance of the remaining registered notes.

This prospectus, together with the letter of transmittal, is being sent to all registered holders of the unregistered guaranteed notes. We will conduct the exchange offer in accordance with the applicable requirements of the Securities Act and the Exchange Act and the related rules and regulations of the Commission.

We will be deemed to have accepted validly tendered unregistered guaranteed notes when, as, and if we have given oral or written notice of our acceptance to the exchange agent. The exchange agent will act as our agent for the tendering holders for the purpose of receiving the registered notes from us. If we do not accept any tendered unregistered guaranteed notes because of an invalid tender, the occurrence of certain other events set forth in this prospectus or otherwise, we will return certificates for any unaccepted unregistered guaranteed notes, without expense, to the tendering holder as promptly as practicable after the expiration date.

You will not be required to pay brokerage commissions or fees or, except as set forth below under "-- Transfer Taxes," transfer taxes with respect to the exchange of your notes in the exchange offer. We will pay all charges and expenses, if any, other than certain applicable taxes, in connection with the exchange offer. See "-- Fees and Expenses" below.

EXPIRATION DATE; AMENDMENTS

The exchange offer will expire at 5:00 p.m., New York City time, on , 2002, unless we determine, in our sole discretion, to extend the exchange offer in respect of any series of unregistered guaranteed notes, in which case, it will expire at the later date and time to which it is extended with respect to such series. We do not intend to extend the exchange offer, although we reserve the right, in our absolute discretion, to do so. If the exchange offer is amended in a manner we determine constitutes a material change, we will extend the exchange offer with respect to the applicable series for a period of five to ten business days, depending upon the significance of the amendment and the manner of disclosure to the holders, if the exchange offer would otherwise have expired during the five to ten business day period.

We also reserve the right, in our sole discretion,

(1) to delay accepting any unregistered guaranteed notes or, if any of the conditions set forth below under "-- Conditions to the Exchange Offer" have not been satisfied or waived at the expiration date, to terminate the exchange offer by giving oral or written notice of such delay or termination to the exchange agent, or

(2) to amend the terms of the exchange offer in respect of any series of unregistered guaranteed notes, in any manner, by filing an amendment to this prospectus with the Commission.

We will promptly file a post-effective amendment to the registration statement of which this prospectus is a part upon any extension, amendment or termination of the exchange offer. We will also promptly announce any such extension, amendment or termination of the exchange offer by issuing a press release to the Dow Jones News Service or other similar media outlet. We will announce any extension of the expiration date no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled expiration date. We have no other obligation to publish, advertise or otherwise communicate any information about any extension, amendment or termination. All acceptances delivered and accepted prior to any amendment will constitute acceptances of the amended exchange offer and will be binding upon a tendering noteholder.

LETTER OF TRANSMITTAL; REPRESENTATIONS, WARRANTIES AND COVENANTS OF HOLDERS OF UNREGISTERED GUARANTEED NOTES

Upon the submission of the letter of transmittal, or agreement to the terms of the letter of transmittal pursuant to an agent's message, as to a series of unregistered guaranteed notes, a holder, or the beneficial holder of such notes on behalf of which the holder has tendered, will, subject to the terms and conditions of the exchange offer generally, be deemed, among other things, to:

(1) irrevocably exchange, assign and transfer to or upon our order or the order of our nominee, all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result

of such holder's status as a holder of, all unregistered guaranteed notes tendered thereby, such that thereafter it shall have no contractual or other rights or claims in law or equity against us or any fiduciary, trustee, fiscal agent or other person connected with the unregistered guaranteed notes arising under, from or in connection with such notes;

(2) to the extent permitted by law, waive any and all rights with respect to the unregistered guaranteed notes tendered thereby (including, without limitation, any existing or past defaults and their consequences in respect of such notes); and

(3) to the extent permitted by law, release and discharge us and the trustee from any and all claims such holder may have, now or in the future, arising out of or related to the unregistered guaranteed notes tendered thereby, including, without limitation, any claims that such holder is entitled to receive additional principal or interest payments with respect to the unregistered guaranteed notes tendered thereby (other than as expressly provided in this prospectus and in the letter of transmittal) or to participate in any redemption or defeasance of the unregistered guaranteed notes tendered thereby.

In addition to those representations, warranties and agreements described under "--Purpose and Effect" above, the tendering holder will be deemed to represent, warrant and agree that:

(1) it has received and has had the opportunity to review this prospectus;

(2) it is the beneficial owner (as defined below) of, or a duly authorized representative of one or more such beneficial owners of, the unregistered guaranteed notes tendered thereby and it has full power and authority to execute the letter of transmittal;

(3) the unregistered guaranteed notes being tendered thereby were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and acknowledges that we will acquire good, indefeasible and unencumbered title to such notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when we accept the same;

(4) it will not sell, pledge, hypothecate or otherwise encumber or transfer any unregistered guaranteed notes tendered thereby from the date of the letter of transmittal and agrees that any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;

(5) the execution and delivery of the letter of transmittal shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions set out or referred to in this prospectus;

(6) the submission of the letter of transmittal to the exchange agent shall, subject to a holder's ability to withdraw its tender and subject to the terms and conditions of the exchange offer generally, constitute the irrevocable appointment of the exchange agent as its attorney and agent, and an irrevocable instruction to such attorney and agent to complete and execute all or any form(s) of transfer and other document(s) at the discretion of such attorney and agent in relation to the unregistered guaranteed notes tendered thereby in favor of us or such other person or persons as we may direct and to deliver such form(s) of transfer and other document(s) in the attorney's and agent's discretion and/or the certificate(s) and other document(s) of title relating to such senior notes' registration and to execute all such other documents and to do all such other acts and things as may be in the opinion of such attorney or agent necessary or expedient for the purpose of, or in connection with, the acceptance of the exchange offer, and to vest in us or our nominees such notes; and

(7) that the terms and conditions of the exchange offer shall be deemed to be incorporated in, and form a part of, the letter of transmittal, which shall be read and construed accordingly.

The representations and warranties and agreements of a holder tendering unregistered guaranteed notes shall be deemed to be repeated and reconfirmed on and as of the expiration date and the settlement date. For purposes of this prospectus, the "beneficial owner" of any unregistered guaranteed notes shall mean any holder that exercises investment discretion with respect to such notes.

PROCEDURES FOR TENDERING

A holder of unregistered guaranteed notes who wishes to accept the exchange offer, and whose notes are held by a custodial entity such as a bank, broker, dealer, trust company or other nominee, must instruct that custodial entity to tender with respect to such holder's notes on the holder's behalf pursuant to the procedures of the custodial entity.

To tender in the exchange offer, a holder of unregistered guaranteed notes must either (i) complete, sign and date the letter of transmittal (or a facsimile thereof) in accordance with its instructions (including guaranteeing the signature(s) to the letter of transmittal, if required), and mail or otherwise deliver such letter of transmittal or such facsimile, together with the certificates representing the unregistered guaranteed notes specified therein, to the exchange agent at the address set forth in the letter of transmittal for receipt on or prior to the expiration date, or (ii) comply with the Automated Tender Offer Program system procedures for book-entry transfer described below on or prior to the expiration date.

The exchange agent and the Depository Trust Company have confirmed that the exchange offer is eligible for Automated Tender Offer Program system. The letter of transmittal (or facsimile thereof), with any required signature guarantees, or (in the case of book entry transfer) an agent's message in lieu of the letter of transmittal, and any other required documents, must be transmitted to and received by the exchange agent on or prior to the expiration date of the exchange offer at one of its addresses set forth on the back cover page of this prospectus. Unregistered guaranteed notes will not be deemed surrendered until the letter of transmittal and signature guarantees, if any, or agent's message, are received by the exchange agent.

The method of delivery of unregistered guaranteed notes, the letter of transmittal, and all other required documents to the exchange agent is at the election and risk of the holder. Instead of delivery by mail, holders should use an overnight or hand delivery service, properly insured. In all cases, sufficient time should be allowed to assure delivery to and receipt by the exchange agent on or before the expiration date. You must not send the letter of transmittal or any unregistered guaranteed notes to anyone other than the exchange agent.

All registered notes will be delivered only in book-entry form through the Depository Trust Company. Accordingly, if you anticipate tendering other than through the Depository Trust Company, you are urged to contact promptly a bank, broker or other intermediary (that has the capability to hold securities custodially through the Depository Trust Company) to arrange for receipt of any registered notes to be delivered to you pursuant to the exchange offer and to obtain the information necessary to provide the required Depository Trust Company participant with account information for the letter of transmittal.

BOOK-ENTRY DELIVERY PROCEDURES FOR TENDERING UNREGISTERED GUARANTEED NOTES HELD WITH THE DEPOSITORY TRUST COMPANY

If you wish to tender unregistered guaranteed notes held on your behalf by a nominee with the Depository Trust Company, you must (i) inform your nominee of

your interest in tendering such notes pursuant to the exchange offer, and (ii) instruct your nominee to tender all notes you wish to be tendered in the exchange offer into the exchange agent's account at the Depository Trust Company on or prior to the expiration date. Any financial institution that is a nominee in the Depository Trust Company, including Euroclear and Clearstream, must tender unregistered guaranteed notes by effecting a book-entry transfer of the unregistered guaranteed notes to be tendered in the exchange offer into the account of the exchange agent at the Depository Trust Company by electronically transmitting its acceptance of the exchange offer through the Automated Tender Offer Program system procedures for transfer. The Depository Trust Company will then verify the acceptance, execute a book-entry delivery to the exchange agent's account at the Depository Trust Company, and send an agent's message to the exchange agent. An "agent's message" is a message, transmitted by the Depository Trust Company to and received by the exchange agent and forming part of a book-entry confirmation, which states that the Depository Trust Company has received an express acknowledgement from an organization that participates in the Depository Trust Company (a "participant") tendering unregistered guaranteed notes that the participant has received and agrees to be bound by the terms of the letter of transmittal and that we may enforce the agreement against the participant. A letter of transmittal need not accompany tenders effected through the Automated Tender Offer Program system.

PROPER EXECUTION AND DELIVERY OF LETTER OF TRANSMITTAL

Signatures on a letter of transmittal or notice of withdrawal described below (see "-- Withdrawal Rights"), as the case may be, must be guaranteed by an eligible institution unless the notes tendered pursuant to the letter of transmittal are tendered (i) by a holder who has not completed the box entitled "Special Delivery Instructions" on the letter of transmittal or (ii) for the account of an eligible institution. If signatures on a letter of transmittal, or notice of withdrawal are required to be guaranteed, such guarantee must be made by an eligible institution.

If the letter of transmittal is signed by the holder(s) of unregistered guaranteed notes tendered thereby, the signature(s) must correspond with the name(s) as written on the face of the unregistered guaranteed notes without alteration, enlargement or any change whatsoever. If any of the unregistered guaranteed notes tendered thereby are held by two or more holders, all such holders must sign the letter of transmittal. If any of the unregistered guaranteed notes tendered thereby are registered in different names on different unregistered guaranteed notes, it will be necessary to complete, sign and submit as many separate letters of transmittal, and any accompanying documents, as there are different registrations of certificates.

If unregistered guaranteed notes that are not tendered for exchange pursuant to the exchange offer are to be returned to a person other than the holder thereof, certificates for such notes must be endorsed or accompanied by an appropriate instrument of transfer, signed exactly as the name of the registered owner appears on the certificates, with the signatures on the certificates or instruments of transfer guaranteed by an eligible institution.

If the letter of transmittal is signed by a person other than the holder of any unregistered guaranteed notes listed therein, such unregistered guaranteed notes must be properly endorsed or accompanied by a properly completed bond power, signed by such holder exactly as such holder's name appears on such unregistered guaranteed notes. If the letter of transmittal or any unregistered guaranteed notes, bond powers or other instruments of transfer are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such

persons should so indicate when signing, and, unless waived by us, evidence satisfactory to us of their authority to so act must be submitted with the letter of transmittal.

No alternative, conditional, irregular or contingent tenders will be accepted. By executing the letter of transmittal (or facsimile thereof), the tendering holders of unregistered guaranteed notes waive any right to receive any notice of the acceptance for exchange of their unregistered guaranteed notes. Tendering holders should indicate in the applicable box in the letter of transmittal the name and address to which substitute certificates evidencing unregistered guaranteed notes for amounts not tendered or not exchanged are to be issued or sent, if different from the name and address of the person signing the letter of transmittal. If no such instructions are given, unregistered guaranteed notes not tendered or exchanged will be returned to such tendering holder.

All questions as to the validity, form, eligibility (including time of receipt), and acceptance and withdrawal of tendered unregistered guaranteed notes will be determined by us in our absolute discretion, which determination will be final and binding. We reserve the absolute right to reject any and all tendered unregistered guaranteed notes determined by us not to be in proper form or not to be properly tendered or any tendered unregistered guaranteed notes our acceptance of which would, in the opinion of our counsel, be unlawful. We also reserve the right to waive, in our absolute discretion, any defects, irregularities or conditions of tender as to particular unregistered guaranteed notes, whether or not waived in the case of other unregistered guaranteed notes. Our interpretation of the terms and conditions of the exchange offer (including the instructions in the letter of transmittal) will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of unregistered guaranteed notes must be cured within such time as we shall determine.

Although we intend to notify holders of defects or irregularities with respect to tenders of unregistered guaranteed notes, neither we, the exchange agent, nor the information agent, nor any other person will be under any duty to give such notification or shall incur any liability for failure to give any such notification.

Tenders of unregistered guaranteed notes will not be deemed to have been made until such defects or irregularities have been cured or waived.

Any holder whose unregistered guaranteed notes have been mutilated, lost, stolen or destroyed will be responsible for obtaining replacement securities or for arranging for indemnification with the trustee of the unregistered guaranteed notes. Holders may contact the information agent for assistance with such matters.

WITHDRAWAL RIGHTS

You may withdraw tenders of unregistered guaranteed notes of any series at any time prior to the withdrawal deadline, 5:00 p.m., New York City time on , 2002. You may not withdraw your tenders of unregistered guaranteed notes subsequent to that time, even if we extend the expiration date of the exchange offer.

For a withdrawal of a tender to be effective, a written or facsimile transmission notice of withdrawal must be received by the exchange agent prior to the withdrawal deadline at one of its addresses set forth on the back cover

page of this prospectus. The withdrawal notice must specify the name of the person who tendered the unregistered guaranteed notes to be withdrawn; must contain a description of the unregistered guaranteed notes to be withdrawn, the certificate numbers shown on the particular certificates evidencing such unregistered guaranteed notes and the aggregate principal amount represented by such unregistered guaranteed notes; and must be signed by the holder of such unregistered guaranteed notes in the same manner as the original signature on the letter of transmittal (including any required signature guarantees) or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of the unregistered guaranteed notes. In addition, the notice of withdrawal must specify, in the case of unregistered guaranteed notes tendered by delivery of certificates for such notes, the name of the registered holder (if different from that of the tendering holder) or, in the case of unregistered guaranteed notes tendered by book-entry transfer, the name and number of the account at the Depository Trust Company to be credited with the withdrawn unregistered guaranteed notes. The signature on the notice of withdrawal must be guaranteed by an eligible institution unless the unregistered guaranteed notes have been tendered for the account of an eligible institution.

Withdrawal of tenders of unregistered guaranteed notes may not be rescinded, and any unregistered guaranteed notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the exchange offer. Properly withdrawn unregistered guaranteed notes may, however, be retendered by again following one of the procedures described in "-- Procedures for Tendering" prior to the expiration date.

CONDITIONS TO THE EXCHANGE OFFER

The completion of the exchange offer is subject to certain conditions including (1) that the exchange offer not violate applicable law or applicable interpretations of the staff of the Commission or (2) that no injunction, order or decree has been issued which would prohibit, prevent or materially impair our ability to proceed with the exchange offer. Notwithstanding any other provisions of the exchange offer, or any extension of the exchange offer, we will not be required to issue registered notes, and we may terminate the exchange offer or, at our option, modify, extend or otherwise amend the exchange offer, if any of the following conditions has not been satisfied or waived, prior to or concurrently with the expiration of the exchange offer, as extended:

(1) nothing shall have occurred or been threatened, no action shall have been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction shall have been promulgated, enacted, entered, enforced or deemed applicable to the exchange offer, or the exchange of registered notes for unregistered guaranteed notes under the exchange offer, by or before any court or governmental regulatory or administrative agency, authority or tribunal, that either:

(a) challenges the making of the exchange offer or the exchange of registered notes for unregistered guaranteed notes under the exchange offer, or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material

manner, the exchange offer or the exchange of registered notes for unregistered guaranteed notes under the exchange offer; or

(b) in our reasonable judgment, could materially adversely affect our business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects and those of our subsidiaries, individually or taken as a whole, or materially impair the contemplated benefits to us of the exchange offer or the exchange of registered notes for unregistered guaranteed notes under the exchange offer;

(2) there shall not have occurred any of the following: (a) trading in securities generally on the New York Stock Exchange or the American Stock Exchange or in the over-the-counter market, or trading in any securities of the Company on any exchange or in the over-the-counter market, shall have been suspended or the settlement of such trading generally shall have been materially disrupted or minimum prices shall have been established on any such exchange or such market by the Commission, by such exchange or by any other regulatory body or governmental authority having jurisdiction, (b) a banking moratorium shall have been declared by Federal or state authorities, (c) the United States shall have become engaged in hostilities, there shall have been an escalation in hostilities involving the United States or there shall have been a declaration of a national emergency or war by the United States, (d) there shall have occurred such a material adverse change in general economic, political or financial conditions, including, without limitation, as a result of terrorist activities after the date hereof (or the effect of international conditions on the financial markets in the United States shall be such) as to make it, in the judgment of our board of directors, impracticable or inadvisable to proceed with the exchange offer on the terms and in the manner contemplated in this prospectus or (e) in the case of any of the foregoing existing at the time of the commencement of the exchange offer, a material acceleration or worsening thereof; and

(3) one or more of the trustees with respect to the indentures for the registered notes shall not have objected in any respect, or taken any action that could, in our reasonable judgment, adversely affect the consummation of, the exchange offer or the exchange of registered notes for unregistered guaranteed notes under the exchange offer, nor shall any trustee have taken any action that challenges the validity or effectiveness of the procedures used by us in making the exchange offer or the exchange of the unregistered guaranteed notes under the exchange offer.

The foregoing conditions are for our sole benefit and may be waived by us in whole or in part, and with respect to any or all series of unregistered guaranteed notes, at our absolute discretion. Any determination made by us concerning an event, development or circumstance described or referred to above shall be conclusive and binding.

If any of the foregoing conditions are not satisfied with respect to any series of unregistered guaranteed notes, we may, at any time before or concurrently with the expiration date for the exchange offer:

(1) terminate the exchange offer with respect to that series of unregistered guaranteed notes and return all tendered unregistered guaranteed notes of that series to the holders thereof;

(2) modify, extend or otherwise amend the exchange offer with respect to that series of unregistered guaranteed notes and retain all unregistered guaranteed notes of that series tendered and not withdrawn until the expiration date of the modified, extended or amended exchange offer with respect to such series (see "-- Withdrawal Rights" and "-- Letter of Transmittal; Representations, Warranties and Covenants of Holders of Unregistered Guaranteed Notes"); or

(3) waive the unsatisfied conditions with respect to the exchange offer and accept all unregistered guaranteed notes of that series tendered and not previously withdrawn.

We reserve the right, in our absolute discretion, to purchase or make offers to purchase any senior notes, to the extent permitted by applicable law, in the open market, in privately negotiated transactions or otherwise. The terms of any such purchases or offers could differ from the terms of the exchange offer. Any purchase or offer to purchase will not be made except in accordance with applicable law.

EXCHANGE AGENT

State Street Bank and Trust Company has been appointed the exchange agent for the exchange offer. Letters of transmittal and all correspondence in connection with the exchange offer should be sent or delivered by each holder of unregistered guaranteed notes, or by a beneficial owner's commercial bank, broker, dealer, trust company or other nominee, to the exchange agent at the addresses and telephone numbers set forth on the back cover page of this prospectus. We will pay the exchange agent reasonable and customary fees for its services and will reimburse it for its reasonable, out-of-pocket expenses in connection therewith.

The exchange agent also acts as trustee under the exchange offer indentures.

INFORMATION AGENT

Georgeson Shareholder Communications Inc. has been appointed as the information agent for the exchange offer and will receive customary compensation for its services. Questions concerning tender procedures and requests for additional copies of this prospectus or the letter of transmittal should be directed to the information agent at the address and telephone numbers set forth on the back cover page of this prospectus. Holders of senior notes may also contact their commercial bank, broker, dealer, trust company or other nominee for assistance concerning the exchange offer.

FEES AND EXPENSES

We will bear the expenses of soliciting tenders of the unregistered guaranteed notes. The principal solicitation is being made by mail; additional solicitations may, however, be made by telegraph, facsimile transmission, telephone, electronic mail or in person by the information agent, as well as by our officers and other employees and those of our affiliates.

If a tendering holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, such holder may be required to pay brokerage fees or commissions.

TRANSFER TAXES

You will not be obligated to pay any transfer taxes in connection with a tender of your unregistered guaranteed notes for exchange unless you instruct us to register registered notes in the name of, or request that unregistered guaranteed notes not tendered or not accepted in the exchange offer be returned to, a person other than the registered tendering holder, in which event the registered tendering holder will be responsible for the payment of any applicable transfer tax.

ACCOUNTING TREATMENT

We will not recognize any gain or loss for accounting purposes upon the consummation of the exchange offer and the costs associated with the exchange offer will be expensed as incurred.

DESCRIPTION OF THE REGISTERED NOTES

We issued the unregistered guaranteed notes and will issue the registered notes under two new indentures by and among us, CIHC and State Street Bank and Trust Company, as trustee. We sometimes refer to these new indentures as the "exchange offer indentures". The terms of the registered notes include those stated in the exchange offer indentures and those made part of the exchange offer indentures by reference to the Trust Indenture Act of 1939, as amended.

One of the exchange offer indentures governs the issuance of the registered 10.75% notes, under which we issued the 10.75% unregistered guaranteed notes in the April exchange offer and the other exchange offer indenture governs the issuance of the remaining registered notes, under which we issued the remaining unregistered guaranteed notes in the April exchange offer. The terms of an exchange offer indenture will only apply to the registered notes issued by that indenture.

The terms and conditions of the registered notes are identical to the terms and conditions of the unregistered guaranteed notes, with the exception of any restrictive legends applicable to the unregistered guaranteed notes.

We incorporate by reference in this prospectus the description of our senior notes in the various prospectuses and prospectus supplements used in connection with the original issuance and sale of the senior notes, in exchange for which the unregistered guaranteed notes were issued in the April exchange offer. We urge you to read the exchange offer indentures because they, and not this description, define your rights as holders of the registered notes. Georgeson Shareholder Communications Inc., the information agent for the exchange offer, will provide a copy of the exchange offer indentures governing the registered notes, at no cost, to any holder requesting a copy. To request a copy of any or all of these documents, you should call Georgeson at the telephone number on the back cover of this prospectus.

GUARANTEES AND RELATED PROVISIONS

The registered notes will be guaranteed by CIHC on an unsecured senior subordinated basis. The guarantees will be subordinated to the prior payment in full of all obligations under our credit facility and all other senior debt of CIHC and equal in right of payment to the unregistered guaranteed notes. The guarantees will be full and unconditional, except that they will be subordinated and will be limited as necessary to prevent the guarantees from constituting a fraudulent conveyance.

CHANGE OF CONTROL

Under the terms of the indentures governing our 10.75% guaranteed and senior notes, if a Change of Control occurs, each holder of the issued and outstanding 10.75% guaranteed and senior notes will have the right to require us to repurchase all or any part of such holder's 10.75% guaranteed and senior notes. In such event, we will offer a payment in cash equal to 101% of the aggregate principal amount of the notes repurchased plus accrued and unpaid interest and liquidated damages, if any, to the purchase date. Within 10 days following any Change of Control, we will mail an offer to purchase to each holder of 10.75% notes describing the transaction or transactions that constitute the Change of Control and offering to repurchase the 10.75% notes on the date specified in the offer, which will be no earlier than 30 days and no later than 60 days from the date such notice is mailed, pursuant to the procedures required by the respective indentures and described in the offer to purchase. The Board of Directors does not have the right to waive our obligation to repurchase the 10.75% notes upon a change of control.

We cannot assure you that we will have sufficient funds available at the time of any Change of Control to make any payments required by the 10.75% notes or other indebtedness that we have outstanding at the time of the Change of Control, which may have similar provisions.

"Change of Control" means the occurrence of any of the following:

(a) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the

properties or assets of us and our Restricted Subsidiaries (as defined in the indentures) taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended);

(b) the adoption of a plan relating to our liquidation or dissolution;

(c) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as defined above) becomes the beneficial owner, directly or indirectly, of more than 50% of our common stock; or

(d) the first day on which a majority of our directors on June 29, 2001, do not remain our directors.

Although there is a developing body of case law interpreting the phrase "all or substantially all," there is no precise established definition under

applicable law. Accordingly, the ability of a holder of the 10.75% notes to require us to repurchase such notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of our assets may be uncertain. We have no present intention to engage in a transaction involving a Change of Control, although we could decide to do so in the future.

LIMITATIONS ON INDEBTEDNESS

The indentures governing the 10.75% guaranteed and senior notes restrict us from creating, assuming, guaranteeing or otherwise indirectly or directly incurring debt or assuming debt (as defined in the indenture). We equally cannot permit CIHC, Conseco Finance and other subsidiaries which have been designated as "restricted subsidiaries" under the indentures to do so. This limitation on indebtedness also prohibits us from issuing stock or from permitting our restricted subsidiaries from issuing preferred stock. However, we, and our restricted subsidiaries, may generally undertake the above-mentioned transactions if:

- In the case of indebtedness, the debt is among those permitted by the indentures governing the 10.75% notes. The indentures permit us to: carry pre-existing debt, including the credit facility and the notes; debt in order to refinance existing loans, notes and guarantees; incur intercompany debt between us and our restricted subsidiaries; incur debt in the ordinary course of business or debt secured by assets, so long as it does not exceed 10% of our total shareholder's equity; incur non-recourse debt incurred by non-restricted subsidiaries; incur debt representing collateralized loans or mortgage-backed loans or securitizations entered into by our subsidiaries; have debt incurred by our insurance operating subsidiaries in respect of surplus debentures; incur limited-recourse debt representing securitizations of assets; and incur additional debt in an amount not to exceed $200 million (including refinancing debt).

- In the case of indebtedness incurred by Conseco Finance, the debt does not exceed 50% of Conseco Finance's total shareholder's equity, provided that, at the time of incurrence, the ratio of Conseco Finance's total shareholder's equity to total managed receivables is at least 4%.

- In the case of stock, the stock, by its terms, is not mandatorily redeemable or does not mature prior to 91 days after the date on which the 10.75% notes mature, and is not convertible or exchangeable into such stock.

- On the date we are contemplating such transactions, our fixed charges coverage ratio, which reflects our level of cash flows to fixed interest and other periodic charges, such as dividends, for the four quarters immediately preceding the reference date, is at least two to one (2.0:1.0). This ratio would be calculated as if the debt or issuance had already occurred. As of March 31, 2002, our fixed charge coverage rates, before the incurrence of any additional debt, was 2.0:1.0.

This description of certain indenture covenants is merely a summary. Holders may want to receive the actual indenture which is an exhibit to the registration statement of which this prospectus is a part.

BOOK-ENTRY, DELIVERY AND FORM

GLOBAL NOTES

The unregistered guaranteed notes were, and the registered notes will be, issued in the form of one or more registered notes in global form, without interest coupons. The Global Notes will be deposited on the date of issuance with, or on behalf of, the Depository Trust Company and registered in the name of Cede & Co., as nominee of the Depository Trust Company, or will remain in the custody of the trustee pursuant to the Fast Automated Securities Program Balance Certificate Agreement between the Depository Trust Company and the trustee.

DEPOSITORY PROCEDURES

The following description of the operations of the Depository Trust Company, Euroclear and Clearstream are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. We take no responsibility for these operations and procedures and urge you to contact the system or their participants directly to discuss these matters.

The Depository Trust Company has advised us that it is (i) a limited purpose trust company organized under the laws of the State of New York, (ii) a "banking organization" within the meaning of the New York Banking Law, (iii) a member of the Federal Reserve System, (iv) a "clearing corporation" within the meaning of the Uniform Commercial Code, as amended, and (v) a "clearing agency" registered pursuant to Section 17A of the Exchange Act. The Depository Trust Company was created to hold securities for its participants and facilitates the clearance and settlement of securities transactions between participants through electronic book-entry changes to the accounts of its participants, thereby eliminating the need for physical transfer and delivery of certificates. The Depository Trust Company's participants include securities brokers and dealers (including the initial purchasers), banks and trust companies, clearing corporations and certain other organizations. Indirect access to the Depository Trust Company's system is also available to other entities such as banks, brokers, dealers and trust companies (collectively, the "Indirect Participants") that clear through or maintain a custodial relationship with a participant, either directly or indirectly. Investors who are not participants may beneficially own securities held by or on behalf of the Depository Trust Company only through participants or Indirect Participants.

We expect that pursuant to procedures established by the Depository Trust Company (i) upon deposit of each Global Note, the Depository Trust Company will credit the accounts of participants designated by the holders of unregistered

guaranteed notes who exchange their unregistered guaranteed notes in the exchanger offer with an interest in the Global Note and (ii) ownership of the notes will be shown on, and the transfer of ownership thereof will be effected only through, records maintained by the Depository Trust Company (with respect to the interests of participants) and the records of participants and the Indirect Participants (with respect to the interests of persons other than participants).

The laws of some jurisdictions may require that certain purchasers of securities take physical delivery of such securities in definitive form. Accordingly, the ability to transfer interests in the notes represented by a Global Note to such persons may be limited. In addition, because the Depository Trust Company can act only on behalf of its participants, who in turn act on behalf of persons who hold interests through participants, the ability of a person having an interest in notes represented by a Global Note to pledge or transfer such interest to persons or entities that do not participate in the Depository Trust Company's system, or to otherwise take actions in respect of such interest, may be affected by the lack of a physical definitive security in respect of such interest.

So long as the Depository Trust Company or its nominee is the registered owner of a Global Note, the Depository Trust Company or such nominee, as the case may be, will be considered the sole owner or holder of the notes represented by the Global Note for all purposes under the indenture. Except as provided below, owners of beneficial interests in a Global Note will not be entitled to have notes represented by such Global Note registered in their names, will not receive or be entitled to receive physical delivery of Certificated Notes,

and will not be considered the owners or holders thereof under the indenture for any purpose, including with respect to the giving of any direction, instruction or approval to the trustee thereunder. Accordingly, each holder owning a beneficial interest in a Global Note must rely on the procedures of the Depository Trust Company and, if such holder is not a participant or an Indirect Participant, on the procedures of the participant through which such holder owns its interest, to exercise any rights of a holder of notes under the indenture or such Global Note. We understand that under existing industry practice, in the event that we request any action of holders of registered notes, or a holder that is an owner of a beneficial interest in a Global Note desires to take any action that the Depository Trust Company, as the holder of such Global Note, is entitled to take, the Depository Trust Company would authorize the participants to take such action and the participants would authorize holders owning through such participants to take such action or would otherwise act upon the instruction of such holders. Neither we nor the trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of registered notes by the Depository Trust Company, or for maintaining, supervising or reviewing any records of the Depository Trust Company relating to such registered notes.

Payments with respect to the principal of, and premium, if any, additional interest, if any, and interest on, any registered notes represented by a Global

Note registered in the name of the Depository Trust Company or its nominee on the applicable record date will be payable by the trustee to or at the direction of the Depository Trust Company or its nominee in its capacity as the registered holder of the Global Note representing such registered notes under the indenture. Under the terms of the Indenture, we and the trustee may treat the persons in whose names the registered notes, including the Global Notes, are registered as the owners thereof for the purpose of receiving payment thereon and for any and all other purposes whatsoever. Accordingly, neither we nor the trustee has or will have any responsibility or liability for the payment of such amounts to owners of beneficial interests in a Global Note (including principal, premium, if any, additional interest, if any, and interest). Payments by the participants and the Indirect Participants to the owners of beneficial interests in a Global Note will be governed by standing instructions and customary industry practice and will be the responsibility of the participants or the Indirect Participants and the Depository Trust Company.

Transfers between participants in the Depository Trust Company will be effected in accordance with the Depository Trust Company's procedures, and will be settled in same-day funds. Transfers between participants in Euroclear or Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Cross-market transfers between the participants in the Depository Trust Company, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through the Depository Trust Company in accordance with the Depository Trust Company's rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depositary; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Notes in the Depository Trust Company, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to the Depository Trust Company. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositaries for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a participant in the Depository Trust Company will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of the Depository Trust Company. Cash received in Euroclear or Clearstream as a result of sales of interest in a Global Note by or through a Euroclear or Clearstream participant to a participant in the Depository Trust Company will be received with value on the settlement date of the Depository Trust Company but will be available in the relevant Euroclear or Clearstream cash

account only as of the business day for Euroclear or Clearstream following the Depository Trust Company's settlement date.

Although the Depository Trust Company, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the Global Notes among participants in the Depository Trust Company, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and such procedures may be discontinued at any time. Neither we nor the trustee will have any responsibility for the performance by the Depository Trust Company, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

EXCEPT AS DESCRIBED BELOW, OWNERS OF INTERESTS IN THE GLOBAL NOTES WILL NOT HAVE REGISTERED NOTES REGISTERED IN THEIR NAME, WILL NOT RECEIVE PHYSICAL DELIVERY OF REGISTERED NOTES IN CERTIFICATED FORM AND WILL NOT BE CONSIDERED THE REGISTERED OWNERS OR "HOLDERS" THEREOF UNDER THE EXCHANGE OFFER INDENTURES FOR ANY PURPOSE.

EXCHANGE OF GLOBAL NOTES FOR CERTIFICATED NOTES

A Global Note is exchangeable for definitive registered notes in registered certificated form ("Certificated Notes") if:

(1) the Depository Trust Company (a) notifies us that it is unwilling or unable to continue as depositary for the Global Notes, and we fail to appoint a successor depositary, or (b) has ceased to be a clearing agency registered under the Exchange Act;

(2) at our option, we notify the trustee in writing that we elect to cause the issuance of the Certificated Notes; or

(3) there has occurred and is continuing a default or event of default with respect to the registered notes.

In all cases, Certificated Notes delivered in exchange for any Global Note or beneficial interests in Global Notes will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depositary (in accordance with its customary procedures).

SAME DAY SETTLEMENT AND PAYMENT

We will make payments in respect of the notes represented by the Global Notes (including principal, premium, if any, interest and liquidated damages, if any) by wire transfer of immediately available funds to the accounts specified by the Global Note holder. We will make all payments of principal, interest and premium and liquidated damages, if any, with respect to Certificated Notes by wire transfer of immediately available funds to the accounts specified by the holders thereof or, if no account is specified, by mailing a check to that holder's registered address. The registered notes represented by the Global Notes are expected to trade in the Depository Trust Company's Same Day Funds Settlement System, and any permitted secondary market trading activity in the registered notes will, therefore, be required by the Depository Trust Company to be settled in immediately available funds. We expect that secondary trading in any Certificated Notes will also be settled in immediately available funds.

CERTAIN MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the material U.S. federal income tax considerations relating to the exchange of unregistered guaranteed notes for registered notes in the exchange offer. It does not contain a complete analysis of all the potential tax considerations relating to the exchange. This summary is limited to holders of unregistered guaranteed notes who hold the unregistered guaranteed notes as "capital assets" (in general, assets held for investment). Special situations, such as the following, are not addressed:

- tax consequences to holders who may be subject to special tax treatment, such as tax-exempt entities, dealers in securities or currencies, banks, other financial institutions, insurance companies, regulated investment companies, and traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;

- tax consequences to persons holding notes as part of a hedging, integrated, constructive sale or conversion transaction or a straddle or other risk reduction transaction;

- tax consequences to holders whose "functional currency" is not the U.S. dollar;

- tax consequences to persons who hold notes through a partnership or similar pass-through entity;

- any U.S. federal gift, estate or alternative minimum tax consequences; or

- any state, local or foreign tax consequences.

The discussion below is based upon the provisions of the Internal Revenue Code of 1986, as amended, existing and proposed Treasury regulations promulgated thereunder, and rulings, judicial decisions and administrative interpretations thereunder, as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those discussed below.

CONSEQUENCES OF TENDERING NOTES

The exchange of your unregistered guaranteed notes for registered notes in the exchange offer should not constitute an exchange for U.S. federal income tax purposes. Accordingly, the exchange offer should have no U.S. federal income tax consequences to you and you should not recognize gain or loss if you exchange your unregistered guaranteed notes for registered notes. For example, there should be no change in your tax basis and your holding period should carry over to the registered notes. In addition, the U.S. federal income tax consequences of holding and disposing of your registered notes should be the same as those applicable to your unregistered guaranteed notes.

THE PRECEDING DISCUSSION OF CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS OF THE EXCHANGE OFFER IS FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR AS TO PARTICULAR TAX CONSEQUENCES TO IT OF EXCHANGING UNREGISTERED GUARANTEED NOTES FOR REGISTERED NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL OR FOREIGN TAX LAWS, AND OF ANY PROPOSED CHANGES IN APPLICABLE LAWS.

PLAN OF DISTRIBUTION

Each broker-dealer that receives registered notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such registered notes. This prospectus, as it may be amended or supplemented from time to time, may be used by all persons subject to the prospectus delivery requirements of the Securities Act, including broker-dealers, in connection with resales of registered notes. We have agreed that, starting on the expiration date and ending on the close of business one year after the expiration date, we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale.

We reserve the right in our sole discretion to purchase or make offers for, or to offer registered notes for, any unregistered guaranteed notes that remain outstanding subsequent to the expiration of the exchange offer pursuant to this prospectus or otherwise and, to the extent permitted by applicable law, purchase unregistered guaranteed notes in the open market, in privately negotiated transactions or otherwise.

We will not receive any proceeds from any sale of registered notes by broker-dealers. Registered notes received by broker-dealers for their own account pursuant to the exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the registered notes or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer and/or the purchasers of any such registered notes. Any broker-dealer that resells registered notes that were received by it for its own account pursuant to the exchange offer and any broker or dealer that participates in a distribution of such registered notes may be deemed to be an "underwriter" within the meaning of the Securities Act and any profit of any such resale of registered notes and any commissions or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

For a period of one year after the expiration date, we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests such documents in the letter of transmittal. We have agreed to pay all expenses incident to the exchange offer other than commissions or concessions of any brokers or dealers and will indemnify the holders of the registered notes (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

LEGAL MATTERS

Certain legal maters on behalf of the Company will be passed upon for us by David K. Herzog, our Executive Vice President, General Counsel and Secretary. Mr. Herzog is a full-time employee and officer of ours and holds shares and options to purchase shares of our common stock. Certain legal matters relating to the registered notes offered hereby will be passed upon for us by Weil, Gotshal & Manges LLP.

EXPERTS

The consolidated financial statements of Conseco, Inc. and subsidiaries as of December 31, 2001 and 2000, and for the three years ended December 31, 2001, incorporated in this prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2001, have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

Conseco files annual, quarterly and current reports, proxy statements and other information with the Commission. You can inspect and copy these reports, proxy statements and other information at the public reference facilities of the Commission, in Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549. You can also obtain copies of these materials from the public reference section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates. Please call the Commission at 1-800-SEC-0330 for further information on its public reference room. The Commission also maintains a web site that contains reports, proxy statements and other information regarding registrants that file electronically with the Commission (http://www.sec.gov). You can inspect reports and other information we file at the office of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005.

We are "incorporating by reference" certain documents we file with the Commission, which means that by referring you to those documents, we are disclosing to you important business and financial information about us that is not included in or delivered with this prospectus. The information in the documents incorporated by reference is considered to be part of this prospectus. We incorporate by reference the documents listed below and any future filings we may make with the Commission under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (other than current reports filed under item 9 of Form 8-K), which we refer to as the Exchange Act, prior to the termination or completion of this offering:

- Our annual report on Form 10-K for the fiscal year ended December 31, 2001, filed with the Commission on April 1, 2002;

- Our quarterly report on Form 10-Q for the period ended March 31, 2002, filed with the Commission on May 15, 2002;

- Our current reports on Form 8-K filed with the Commission on February 8, 2002, February 21, 2002 and March 18, 2002;

- The sections entitled "Description of the Notes" contained in each of our

prospectus supplements or pricing supplements relating to our senior notes (but not the unregistered guaranteed notes) filed with the Commission on February 6, 1998 (with respect to the 6.4% notes), June 5, 1998 (with respect to the 6.8% notes), October 19, 1999 (with respect to the 8.5% and 9% notes), February 3, 2000 (with respect to the 8.75% notes) and June 27, 2001 (with respect to the 10.75% notes); and

- The sections entitled "Securities Ownership," "Election of Directors," "Executive Compensation, Related Party Transactions and Other Information," "Board Meetings and Committees," and "Section 16(a) Beneficial Ownership Reporting Compliance" contained in our definitive proxy statement filed with the SEC on April 30, 2002, relating to our 2002 annual meeting of stockholders.

We filed a registration statement on Form S-4 to register with the Commission the securities described in this prospectus. This prospectus is part of that registration statement. As permitted by the Commission rules, this prospectus does not contain all the information contained in the registration statement or the exhibits to the registration statement. You may refer to the registration statement and accompanying exhibits for more information about us and our securities.

Information contained in this prospectus modifies or supersedes, as applicable, the information contained in the earlier-dated documents incorporated by reference. Information in documents that we file with the Commission after the date of this prospectus will automatically update and supersede information in this prospectus or in earlier-dated documents incorporated by reference.

We will provide you with copies of the documents we incorporate by reference in this prospectus, including the indentures governing the registered notes and other material agreements that we summarize in this prospectus, at no cost. To request a copy of any or all of these documents, you should write or telephone us at: 11825 North Pennsylvania Street, Carmel, Indiana 46032, (317) 817-2893, Attention: Tammy H. Hill, Senior Vice President, Investor Relations NO LATER THAN FIVE BUSINESS DAYS PRIOR TO THE EXPIRATION DATE.

The exchange agent for the exchange offer is:

[STATE STREET BANK LOGO]

By Mail:
State Street Bank and Trust Company
P.O. Box 778
Boston, MA 02102-0078
Attn: Ralph Jones

By Hand or Overnight Express Delivery:
State Street Bank and Trust Company
Two Avenue de Lafayette
5th Floor, Corporate Trust Window
Boston, MA 02111-1724

Attn: Ralph Jones

By Facsimile (for Eligible Institutions only):

(617) 662-1452

Confirm by Telephone:

(617) 662-1548

Questions, requests for assistance and requests for additional copies of the offering memorandum
and
related letter of transmittal may be directed to the information agent at the address set forth below.

The information agent for the exchange offer is:

[GEORGESON SHAREHOLDER LOGO]

17 State Street, 10th Floor
New York, NY 10004
Banks and Brokers call: (212) 440-9800
All Others Call Toll Free: (866) 867-0999

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 20. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The Indiana Business Corporation Law grants authorization to Indiana corporations to indemnify officers and directors for their conduct provided such conduct was in good faith and was for a purpose the person reasonably believed to be in or not opposed to the best interests of the corporation, 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, Inc. (the "Company") provide for the indemnification of any person made a party to any action, suit or proceeding by reason of the fact that he is a director, officer or employee of the Company, if (a) such person is wholly successful with respect to such action, suit or proceeding or (b) if such person is determined to have acted in good faith, in what he or she reasonably believed to be the best interests of the Company or at least not opposed to its best interests and, in addition, with respect to any criminal claim, is determined to have had reasonable cause to believe that his or her conduct was lawful or had no reasonable cause to believe that his or her conduct was unlawful. 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 and amounts paid in settlement. If such person was not wholly successful, the determination of entitlement to indemnification shall be made by one of the following methods, such method to be selected by the board of directors: (a) by the board of directors by a majority vote of a quorum consisting of directors who are not and have not been parties to the claim; (b) by the majority vote of a committee duly designated by the board of directors, consisting solely of two or more directors who are not and have not been parties to the claim; and (c) by special legal counsel.

The above discussion of Company'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.

We have purchased director and officer liability insurance which would provide coverage against certain liabilities, including liabilities under the securities laws.

ITEM 21. EXHIBITS AND FINANCIAL STATEMENT SCHEDULE

EXHIBIT NO.	EXHIBIT DESCRIPTION
3.1	Amended and Restated Certificate of Incorporation of Conseco, Inc.(2)
3.2	By-Laws of Conseco, Inc.(3)
3.3***	Certificate of Incorporation of CIHC, Incorporated.
3.4*	By-Laws of CIHC, Incorporated.
4.1***	First Senior Supplemental Indenture, dated as of April 24, 2002 to Second Senior Indenture for the 10.75% Guaranteed Senior Notes dated as of April 24, 2002 between Conseco, Inc., CIHC, Incorporated and State Street Bank and Trust Company.
4.2***	Second Senior Indenture, dated as of April 24, 2002 for 10.75% Guaranteed Senior Notes, between Conseco, Inc., CIHC, Incorporated and State Street Bank and Trust Company.
4.3***	First Senior Indenture, dated as of April 24, 2002 among Conseco, Inc., CIHC, Incorporated and State Street Bank and Trust Company.
4.4***	Terms Resolution, dated as of April 24, 2002 with respect to the 6.4% Guaranteed Senior Notes, due February 10, 2004.
4.5***	Terms Resolution, dated as of April 24, 2002 with respect to the 8.5% Guaranteed Senior Notes due October 15, 2003.
4.6***	Terms Resolution, dated as of April 24, 2002 with respect to the 6.8% Guaranteed Senior Notes due June 15, 2007.

EXHIBIT NO.	EXHIBIT DESCRIPTION
4.7***	Terms Resolution, dated as of April 24, 2002 with respect to the 9% Guaranteed Senior Notes due April 15, 2008.
4.8***	Terms Resolution, dated as of April 24, 2002 with respect to the 8.75% Guaranteed Senior Notes due August 9, 2006.
4.9***	Registration Rights Agreement, dated as of April 24, 2002 among Conseco, Inc., CIHC, Incorporated and Banc of America Securities LLC, J.P. Morgan Securities Inc. and Lehman Brothers Inc., as Dealer Managers.
4.10	Senior Indenture, dated November 13, 1997, by and between

	the Registrant and Bank of New York as successor in interest to LTCB Trust Company, as Trustee.(6)
4.11*	Five-Year Credit Agreement, dated as of September 25, 1998, among Conseco, Inc., Bank of America National Trust and Savings Association, as Agent, First Union National Bank and JPMorgan Chase Bank, as Syndication Agents, Morgan Guaranty Company of New York, as Documentation Agent, and the other financial institutions party thereto.
4.12	First Amendment to the Five-Year Credit Agreement, dated as of September 22, 2000, among Conseco, Inc., the various financial institutions parties thereto and Bank of America, N.A.(7)
4.13	Second Amendment to Five-Year Credit Agreement, dated as of May 30, 2001, by and among Conseco, Inc., the various financial institutions signatory thereto and Bank of America, N.A.(1)
4.14	Third Amendment to Five-Year Credit Agreement, dated as of March 20, 2002, by and among Conseco, Inc., the various financial institutions signatory thereto and Bank of America, N.A.(1)
5.1**	Opinion of Weil, Gotshal & Manges LLP.
5.2**	Opinion of David K. Herzog.
10.1.13	Employment Agreement, dated February 9, 1996 between Green Tree and Lawrence Coss and related Noncompetition agreement dated February 9, 1996, as amended by the Amendment Agreement dated April 6, 1998.(8)
10.1.14	Employment Agreement, amended and restated as of December 15, 1999, between the Conseco, Inc. and Maxwell E. Bublitz.(9)
10.1.15	Employment Agreement, amended and restated as of December 15, 1999, between Conseco, Inc. and James S. Adams.(9)
10.1.16	Description of incentive compensation and severance arrangement with Edward M. Berube.(10)
10.1.24	Second Amendment Agreement , dated as of November 1, 1999, between Conseco Finance Corp. and Lawrence M. Coss.(11)
10.1.27	Employment Agreement by and between Gary C. Wendt and Conseco, Inc., dated as of June 28, 2000.(12)
10.1.28	Nonqualified Stock Option Agreement by and between Gary C. Wendt and Conseco, Inc. dated as of June 28, 2000.(12)
10.1.29	Restricted Stock Agreement by and between Gary C. Wendt and Conseco, Inc., dated as of June 28, 2000.(12)
10.1.30	Employment Agreement by and between David K. Herzog and Conseco, Inc., dated as of August 11, 2000.(13)
10.1.31	Supplemental Retirement Agreement dated as of August 16, 2000, between Conseco, Inc. and Gary C. Wendt.(13)
10.1.32	Guaranty dated as of August 16, 2000, between Bankers Life and Casualty Company as Guarantor, and Gary C. Wendt.(13)

EXHIBIT NO.	EXHIBIT DESCRIPTION
10.1.34	Employment Agreement by and between David Gubbay and Conseco, Inc., dated as of February 21, 2001.(14)
10.1.35	Restricted Stock Agreement by and between David Gubbay and

	Conseco, Inc., dated as of March 13, 2001.(14)
10.1.36	Employment Agreement by and between Charles B. Chokel and Conseco, Inc., dated as of March 16, 2001.(14)
10.1.37	Restricted Stock Agreement by and between Charles B. Chokel and Conseco, Inc., dated as of March 16, 2001.(14)
10.1.38	Employment Agreement between William J. Shea and Conseco, Inc., dated as of September 10, 2001.(15)
10.1.39	Restricted Stock Agreement dated as of September 17, 2001 between Conseco, Inc. and William J. Shea.(15)
10.8	Conseco, Inc.'s Stock Option Plan(16); Amendment No. 1 thereto(17); Amendment No. 2 thereto(18); Amendment No. 3 thereto(19); Amendment No. 4 thereto(20); Amendment No. 5 thereto(21)
10.8.3	Conseco, Inc.'s Cash Bonus Plan.(22)
10.8.4	Amended and Restated Conseco Stock Bonus and Deferred Compensation Program.(23)
10.8.6	Conseco Performance-Based Compensation Plan for Executive Officers.(24)
10.8.7	Conseco, Inc. Amended and Restated Deferred Compensation Plan.(25)
10.8.8	Amendment to the Amended and Restated Conseco Stock Bonus and Deferred Compensation Program.(26)
10.8.9	Conseco Amended and Restated 1994 Stock and Incentive Plan.(1)
10.8.10	Amendment No. 2 to the Amended and Restated Conseco Stock Bonus and Deferred Compensation Program.(27)
10.8.11	Amended and Restated Director, Officer and Key Employee Stock Purchase Plan of Conseco, Inc.(28)
10.8.13	Form of Promissory Note payable to Conseco, Inc. relating to Conseco, Inc.'s Director, Officer and Key Employee Stock Purchase Plan.(29)
10.8.14	Conseco, Inc. Amended and Restated 1997 Non-qualified Stock Option Plan.(1)
10.8.21	Amended and Restated 1999 Director and Executive Officer Stock Purchase Plan of Conseco, Inc.(28)
10.8.22	Guaranty regarding 1999 Director and Executive Officer Stock Purchase Plan.(28)
10.8.23	Form of Borrower Pledge Agreement dated as of September 15, 1999 with The Chase Manhattan Bank relating to the 1999 Director and Executive Officer Stock Purchase Plan.(28)
10.8.24	Form of note payable to Conseco, Inc. relating to the 1999 Director and Executive Officer Stock Purchase Plan.(28)
10.8.25	Conseco, Inc. 2000 Employee Stock Purchase Program Work-Down Plan.(10)
10.8.26	Conseco, Inc. 2000 Non-Employee Stock Purchase Program Work-Down Plan.(10)

EXHIBIT NO.	EXHIBIT DESCRIPTION
10.8.27	Guaranty, dated as of November 22, 2000 between Conseco, Inc. as Guarantor, and Bank of America, National Association, as Administrative Agent; Guaranty and Subordination Agreement, dated as of November 22, 2000, made by CIHC, Incorporated, as Guarantor and Subordinated

	Borrower, and Conseco, Inc., as Obligor and Subordinated Lender, in favor of Bank of America, National Association, as Administrative Agent under the Credit Agreement dated as of November 22, 2000; and Form of Credit Agreement, dated as of November 22, 2000 among the Borrowers, the other financial institutions party thereto and Bank of America, National Association, as Administrative Agent (Relating to Refinancing of certain Loans under that certain Credit Agreement, dated as of August 21, 1998).(10)
10.8.28	Guaranty, dated as of November 22, 2000 between Conseco, Inc. as Guarantor, and Bank of America, National Association, as Administrative Agent; Guaranty and Subordination Agreement, dated as of November 22, 2000, made by CIHC, Incorporated, as Guarantor and Subordinated Borrower, and Conseco, Inc., as Obligor and Subordinated Lender, in favor of Bank of America, National Association, as Administrative Agent under the Credit Agreement dated as of November 22, 2000; and Form of Credit Agreement, dated as of November 22, 2000 among the Borrowers, the other financial institutions party thereto and Bank of America, National Association, as Administrative Agent (Relating to the Refinancing of Certain Loans under that certain Amended and Restated Credit Agreement, dated as of August 26, 1997).(10)
10.8.29	Guaranty, dated as of November 22, 2000, between Conseco, Inc., as Guarantor, and The Chase Manhattan Bank, as Administrative Agent; Guaranty and Subordination Agreement, dated as of November 22, 2000 made by CIHC, Incorporated, as Guarantor and Subordinated Borrower, and Conseco, Inc., as Obligor and Subordinated Lender, in favor of The Chase Manhattan Bank, as Administrative Agent under the Credit Agreement dated as of November 22, 2000; and the Form of Credit Agreement, dated as of November 22, 2000, among the Borrowers, the other financial institutions party thereto and the Chase Manhattan Bank, as Administrative Agent (Relating to the Refinancing of Certain Loans under that certain Credit Agreement, dated as of September 15, 1999, as terminated an replaced by that certain Termination and Replacement Agreement, dated as of May 30, 2000).(10)
10.8.30	Forms of note payable to Conseco Services, LLC regarding the 2000 Work-Down Plans, Form of Unconditional Guarantee and Form of Indemnification Agreement.(10)
10.8.31	First Stage Amendment and Agreement re: Non-Refinanced 1998 D&O Loans, dated as of March 20, 2002, among Conseco, Inc., CDOC, Inc., CIHC, Incorporated, Bank of America, N.A. and the various financial institutions parties thereto.(1)
10.8.32	First Stage Amendment and Agreement re: Non-Refinanced 1997 D&O Loans, dated as of March 20, 2002, among Conseco, Inc., CDOC, Inc., CIHC, Incorporated, Bank of America, N.A. and the various financial institutions parties thereto.(1)
10.8.33	Cash Collateral Pledge Agreement among CDOC, Inc. and JP Morgan Chase Bank, dated as of March 20, 2002.(1)
10.8.34	First Stage Amendment and Agreement Re: 1998 D&O Loans, dated as of March 20, 2002, among Conseco, Inc., CDOC, Inc., CIHC Incorporated, Bank of America, N.A. and various financial institutions parties thereto.(1)
10.8.35	Amended and Restated Collateral Agreement made by Conseco, Inc. and CIHC, Incorporated in form of JP Morgan Chase Bank, dated as of March 20, 2002.(1)
10.8.36	First Stage Amendment and Agreement re: 1999 D&O Loans, dated as of March 20, 2002, among Conseco, Inc., CDOC, Inc., CIHC, Incorporated, JPMorgan Chase Bank and the various

financial institutions parties thereto.(1)

EXHIBIT NO.	EXHIBIT DESCRIPTION
10.43	Amended and Restated Securities Purchase Agreement dated as of December 15, 1999 between Conseco, Inc. and the purchasers named therein.(30)
10.45.1	Warrant to Purchase Common Stock of Conseco Finance Corp., dated May 11, 2000, by and between Conseco Finance Corp. and Lehman Brothers Holdings Inc.(31)
10.45.2	Exchange Agreement by and between Lehman Brothers Holdings Inc. and Conseco, Inc., dated January 30, 2002.(1)
10.46.1	Amended and Restated Agreement dated January 30, 2002, by and among Conseco Finance Corp., Conseco, Inc., CIHC, Incorporated, Green Tree Residual Finance Corp. I, Green Tree Finance Corp. -- Five and Lehman Brothers Holdings Inc.(1)
10.46.2	Amended and Restated Master Repurchase Agreement dated as of April 5, 2001 between Merrill Lynch Mortgage Capital Inc. and Green Tree Finance Corp. -- Three.(32)
10.46.3	Second Amended and Restated Master Repurchase Agreement dated January 30, 2002 between Lehman Commercial Paper Inc. and Green Tree Finance Corp. -- Five.(32)
10.46.4**	Asset Assignment Agreement dated as of February 13, 1998 between Green Tree Residual Finance Corp. I and Lehman Commercial Paper, Inc.(33); Amendment to the First Residual Facility, dated as of September 22, 2000, by and among Lehman ALI Inc. and Green Tree Residual Finance Corp. I(34); Amendment, dated January 30, 2002, by and between Lehman ALI Inc. and Green Tree Residual Finance Corp.
10.46.5	Insurance Agreement by and between Conseco, Inc. and Gary C. Wendt 2000 Irrevocable Insurance Trust dated 11/22/00 ("Wendt Trust"), dated December 1, 2000 and Collateral Assignment by Wendt Trust in favor of Conseco, Inc. dated December 1, 2000.(10)
10.48	Insurance Agreement by and between Conseco, Inc. and Wendt Trust, dated January 16, 2001 and Collateral Assignment by Wendt Trust in favor of Registrant dated January 16, 2001.(10)
10.49	Insurance Agreement by and between Registrant and Wendt Trust, dated January 16, 2001 and Collateral Assignment by Wendt Trust in favor of Registrant dated January 16, 2001.(10)
10.50	Agreement and Plan of Merger dated as of July 27, 2001 by and among Conseco, Inc., Noida Acquisition Corp. and ExlService.com, Inc.(35)
10.51	Restricted Stock Agreement dated as of July 31, 2001, between Conseco, Inc., Gary Wendt and Rosemarie Wendt.(35)
12.1	Computation of Ratio of Earnings to Fixed Charges, Preferred Dividends and Distributions on Company-Obligated Mandatorily Redeemable Preferred Securities of Subsidiary Trusts.(1)(41)
21	Subsidiaries of Conseco, Inc.(1)
23.1**	Consent of PricewaterhouseCoopers LLP.

23.2**	Consent of Weil, Gotshal & Manges LLP (included in Exhibit 5.1 hereto).
23.3**	Consent of David K. Herzog (included in Exhibit 5.2 hereto).
24.1***	Power of Attorney (included on signature page).
25.1***	Form T-1 statement of eligibility under the Trust Indenture Act of 1939, as amended, of State Street Bank and Trust, as trustee.
99.1***	Form of Letter of Transmittal.
99.2	Prospectus Supplement dated February 4, 1998 to Prospectus dated June 24, 1997.(36)
99.3	Pricing Supplement dated June 4, 1998 to Prospectus dated June 24, 1997 and Prospectus Supplement dated February 23, 1998.(37)
99.4	Prospectus Supplement dated October 18, 1999 to Prospectus dated October 1, 1999.(38)
99.5	Prospectus Supplement dated February 2, 2000 to Prospectus dated October 1, 1999.(39)

EXHIBIT NO.	EXHIBIT DESCRIPTION
99.6	Prospectus Supplement dated June 27, 2001 to Prospectus dated October 1, 1999.(40)

---

* Filed herewith.

** To be filed by amendment.

*** Previously filed with the initial filing of this Registration Statement.

(1) Incorporated by reference to Conseco, Inc.'s Annual Report on Form 10-K (No. 001-09250) for the period ended December 31, 2001.

(2) Incorporated by reference to Conseco, Inc.'s Registration Statement on Form S-3 (No. 333-94683), dated January 14, 2000.

(3) Incorporated by reference to Conseco, Inc.'s Annual Report on Form 10-K (No. 001-09250), dated April 1, 2002.

(4) Incorporated by reference to Conseco, Inc.'s Current Report on Form 8-K (No. 001-09250), dated October 21, 1999.

(5) Incorporated by reference to Conseco, Inc.'s Current Report on Form 8-K (No. 001-09250), dated June 10, 1998.

(6) Incorporated by reference to Conseco, Inc.'s Post-Effective Amendment No. 1

to the Registrant's Registration Statement on Form S-3 (No. 333-27803), dated November 18, 1997.

(7) Incorporated by reference to Conseco, Inc.'s Current Report on Form 8-K/A (No. 001-09250), dated September 28, 2000.

(8) Incorporated by reference to Conseco Finance Corp's (f/h/a Green Tree Financial Corp) Registration Statement Amendment on Form S-3/A (No. 333-52233), dated June 16, 1998.

(9) Incorporated by reference to Conseco, Inc.'s Annual Report on Form 10-K (No. 001-09250) for the period ended December 31, 1999.

(10) Incorporated by reference to Conseco, Inc.'s Annual Report on Form 10-K (No. 001-09250) for the period ended December 31, 2000.

(11) Incorporated by reference to Conseco, Inc.'s Amended Annual Report on Form 10-K/A (No. 001-09250) for the period ended December 31, 1999.

(12) Incorporated by reference to Conseco, Inc.'s Current Report on Form 8-K (No. 001-09250), dated July 10, 2000.

(13) Incorporated by reference to Conseco, Inc.'s Quarterly Report on Form 10-Q (No. 001-09250), for the period ended September 30, 2000.

(14) Incorporated by reference to Conseco, Inc.'s Quarterly Report on Form 10-Q (No. 001-09250), for the period ended March 31, 2001.

(15) Incorporated by reference to Conseco, Inc.'s Quarterly report on Form 10-Q (No. 001-09250), for the period ended September 30, 2001.

(16) Incorporated by reference to Exhibit B of Conseco, Inc.'s definitive proxy statement dated December 10, 1983 relating to the Conseco, Inc.'s 1983 annual meeting of stockholders.

(17) Incorporated by reference to Exhibit 10.8.1 to Conseco, Inc.'s Quarterly Report on Form 10-Q for the period ended June 30, 1985.

(18) Incorporated by reference to Exhibit 10.8.2 to Conseco, Inc.'s registration statement on Form S-1 (No. 33-4367).

(19) Incorporated by reference to Exhibit 10.8.3 to Conseco, Inc.'s Annual Report on Form 10-K for the period ended December 31, 1986.

(20) Incorporated by reference to Exhibit 10.8 to Conseco, Inc.'s Annual Report on Form 10-K for the period ended December 31, 1987.

(21) Incorporated by reference to Exhibit 10.8 to Conseco, Inc.'s Quarterly Report on Form 10-Q for the period ended September 30, 1991.

(22) Incorporated by reference to Exhibit 10.8.3 to Conseco, Inc.'s Quarterly Report on Form 10-Q for the period ended March 31, 1989.

(23) Incorporated by reference to Exhibit 10.8.4 to Conseco, Inc.'s Annual Report on Form 10-K for the period ended December 31, 1992.

(24) Incorporated by reference to Conseco, Inc.'s Quarterly Report on Form 10-Q (No. 001-09250), for the period ended March 31, 1998.

(25) Incorporated by reference to Exhibit A to Conseco, Inc.'s definitive proxy statement dated April 26, 1995 relating to Conseco, Inc.'s 1995 annual meeting of stockholders.

(26) Incorporated by reference to Conseco, Inc.'s Annual Report on Form 10-K (No. 001-09250), for the period ended December 31, 1994.

(27) Incorporated by reference to Conseco, Inc.'s Annual Report on Form 10-K (No. 001-09250), for the period ended December 31, 1995.

(28) Incorporated by reference to Conseco, Inc.'s Quarterly Report on Form 10-Q (No. 001-09250) for the period ended September 30, 1999.

(29) Incorporated by reference to Conseco, Inc.'s Annual Report on Form 10-K (No. 001-09250) for the period ended December 31, 1998.

(30) Incorporated by reference to Conseco, Inc.'s Current Report on Form 8-K (No. 001-09250), dated December 15, 1999.

(31) Incorporated by reference to Conseco, Inc.'s Quarterly Report on Form 10-Q (No. 001-09250), for the period ended June 30, 2000.

(32) Incorporated by reference to Conseco Finance Corp.'s Annual Report on Form 10-K (No. 001-08916), for the period ended December 31, 2001.

(33) Incorporated by reference to Conseco Finance Corp.'s Quarterly Report on From 10-Q (No. 001-08916), for the period ended March 31, 1998.

(34) Incorporated by reference to Conseco Finance Corp.'s Annual Report on Form 10-K (No. 001-08916), for the period ended December 31, 2000.

(35) Incorporated by reference to Conseco, Inc.'s Quarterly Report on Form 10-Q (No. 001-09250), for the period ended June 30, 2001.

(36) Previously filed pursuant to Rule 424(b)(2) on February 4, 1998 (No. 333-27803).

(37) Previously filed pursuant to Rule 424(b)(5) on June 6, 1998 (No. 333-27803).

(38) Previously filed pursuant to Rule 424(b)(5) on October 19, 1999 (No. 333-83465)

(39) Previously filed pursuant to Rule 424(b)(2) on February 3, 2000 (No. 333-83465).

(40) Previously filed pursuant to Rule 424(b)(2) on June 27, 2001 (No. 333-83465).

(41) Incorporated by reference to Conseco, Inc.'s Quarterly Report on Form 10-Q (No. 001-09250) for the period ended March 31, 2002.

ITEM 22. UNDERTAKINGS.

(a) 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 a 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.

(b) The Registrant hereby undertakes to respond to requests for information that is incorporated by reference into the Prospectus pursuant to Items 4, 10(b), 11 or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the Registration Statement through the date of responding to the request.

(c) Prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

(d) The Registrant hereby undertakes that every prospectus: (i) that is filed pursuant to paragraph (c) immediately preceding, or (ii) that purports to meet the requirements of Section 10(a)(3) of the Act and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes 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.

(e) The Registrant hereby undertakes to supply by means of post- effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, each registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 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 this 25th day of July, 2002.

CONSECO, INC.

By: /s/ WILLIAM J. SHEA

William J. Shea,
President, Chief Operating Officer
and Acting Chief Financial Officer

CIHC, INCORPORATED

By: /s/ GARY C. WENDT

Gary C. Wendt,

Chairman of the Board and Chief
Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons on July 25, 2002 in the capacities indicated.

FOR CONSECO, INC.:

SIGNATURE	CAPACITY	DA
/s/ GARY C. WENDT Gary C. Wendt	Chairman of the Board, Chief Executive Officer and Director (Principal Executive Officer)	July 25
/s/ WILLIAM J. SHEA William J. Shea	President, Chief Operating Officer and Acting Chief Financial Officer (Principal Financial Officer)	July 25
/s/ JOHN R. KLINE John R. Kline	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	July 25
* Lawrence M. Coss	Director	July 25
* Thomas M. Hagerty	Director	July 25

SIGNATURE	CAPACITY	DA
*	Director	July 25
M. Phil Hathaway		
*	Director	July 25
John M. Mutz		
*	Director	July 25
Robert S. Nickoloff		
*	Director	July 25
David V. Harkins		
*	Director	July 25
Julio A. Barea		
*	Director	July 25
Carol Bellamy		
*	Director	July 25
Samme Thompson		
/s/ WILLIAM J. SHEA*		
William J. Shea Attorney-in-fact		

FOR CIHC, INCORPORATED:

SIGNATURE	CAPACITY	DA
/s/ GARY C. WENDT Gary C. Wendt	Chairman of the Board and Chief Executive Officer (Principal Executive, Financial and Accounting Officer)	July 25
/s/ WILLIAM J. SHEA William J. Shea	Director	July 25
/s/ DOMENIC A. BORRIELLA Domenic A. Borriella	Director	July 25

EXHIBIT INDEX

EXHIBIT NO.	EXHIBIT DESCRIPTION
3.1	Amended and Restated Certificate of Incorporation of Conseco, Inc.(2)
3.2	By-Laws of Conseco, Inc.(3)
3.3***	Certificate of Incorporation of CIHC, Incorporated.
3.4*	By-Laws of CIHC, Incorporated.
4.1***	First Senior Supplemental Indenture, dated as of April 24, 2002 to Second Senior Indenture for the 10.75% Guaranteed Senior Notes dated as of April 24, 2002 between Conseco, Inc., CIHC, Incorporated and State Street Bank and Trust Company.
4.2***	Second Senior Indenture, dated as of April 24, 2002 for 10.75% Guaranteed Senior Notes, between Conseco, Inc., CIHC, Incorporated and State Street Bank and Trust Company.
4.3***	First Senior Indenture, dated as of April 24, 2002 among Conseco, Inc., CIHC, Incorporated and State Street Bank and Trust Company.
4.4***	Terms Resolution, dated as of April 24, 2002 with respect to the 6.4% Guaranteed Senior Notes, due February 10, 2004.
4.5***	Terms Resolution, dated as of April 24, 2002 with respect to the 8.5% Guaranteed Senior Notes due October 15, 2003.
4.6***	Terms Resolution, dated as of April 24, 2002 with respect to the 6.8% Guaranteed Senior Notes due June 15, 2007.
4.7***	Terms Resolution, dated as of April 24, 2002 with respect to the 9% Guaranteed Senior Notes due April 15, 2008.
4.8***	Terms Resolution, dated as of April 24, 2002 with respect to the 8.75% Guaranteed Senior Notes due August 9, 2006.
4.9***	Registration Rights Agreement, dated as of April 24, 2002 among Conseco, Inc., CIHC, Incorporated and Banc of America Securities LLC, J.P. Morgan Securities Inc. and Lehman

	Brothers Inc., as Dealer Managers. Senior Indenture, dated November 13, 1997, by and between the Registrant 4.10* and Bank of New York as successor in interest to LTCB Trust Company, as Trustee (the "Senior Indenture").(6)
4.10	Senior Indenture, dated November 13, 1997, by and between the Registrant and Bank of New York as successor in interest to LTCB Trust Company, as Trustee.(6)
4.11*	Five-Year Credit Agreement, dated as of September 25, 1998, among Conseco, Inc., Bank of America National Trust and Savings Association, as Agent, First Union National Bank and JPMorgan Chase Bank, as Syndication Agents, Morgan Guaranty Company of New York, as Documentation Agent, and the other financial institutions party thereto.
4.12	First Amendment to the Five-Year Credit Agreement, dated as of September 22, 2000, among Conseco, Inc., the various financial institutions parties thereto and Bank of America, N.A..(7)
4.13	Second Amendment to Five-Year Credit Agreement, dated as of May 30, 2001, by and among Conseco, Inc., the various financial institutions signatory thereto and Bank of America, N.A.(1)
4.14	Third Amendment to Five-Year Credit Agreement, dated as of March 20, 2002, by and among Conseco, Inc., the various financial institutions signatory thereto and Bank of America, N.A.(1)
5.1**	Opinion of Weil, Gotshal & Manges LLP.
5.2**	Opinion of David K. Herzog.

EXHIBIT NO.	EXHIBIT DESCRIPTION
10.1.13	Employment Agreement, dated February 9, 1996 between Green Tree and Lawrence Coss and related Noncompetition agreement dated February 9, 1996, as amended by the Amendment Agreement dated April 6, 1998.(8)
10.1.14	Employment Agreement, amended and restated as of December 15, 1999, between the Conseco, Inc. and Maxwell E. Bublitz.(9)
10.1.15	Employment Agreement, amended and restated as of December 15, 1999, between Conseco, Inc. and James S. Adams.(9)
10.1.16	Description of incentive compensation and severance arrangement with Edward M. Berube.(10)
10.1.24	Second Amendment Agreement , dated as of November 1, 1999, between Conseco Finance Corp. and Lawrence M. Coss.(11)
10.1.27	Employment Agreement by and between Gary C. Wendt and Conseco, Inc., dated as of June 28, 2000.(12)
10.1.28	Nonqualified Stock Option Agreement by and between Gary C. Wendt and Conseco, Inc. dated as of June 28, 2000.(12)
10.1.29	Restricted Stock Agreement by and between Gary C. Wendt and Conseco, Inc., dated as of June 28, 2000.(12)
10.1.30	Employment Agreement by and between David K. Herzog and Conseco, Inc., dated as of August 11, 2000.(13)
10.1.31	Supplemental Retirement Agreement dated as of August 16, 2000, between Conseco, Inc. and Gary C. Wendt.(13)

10.1.32	Guaranty dated as of August 16, 2000, between Bankers Life and Casualty Company as Guarantor, and Gary C. Wendt.(13)
10.1.34	Employment Agreement by and between David Gubbay and Conseco, Inc., dated as of February 21, 2001.(14)
10.1.35	Restricted Stock Agreement by and between David Gubbay and Conseco, Inc., dated as of March 13, 2001.(14)
10.1.36	Employment Agreement by and between Charles B. Chokel and Conseco, Inc., dated as of March 16, 2001.(14)
10.1.37	Restricted Stock Agreement by and between Charles B. Chokel and Conseco, Inc., dated as of March 16, 2001.(14)
10.1.38	Employment Agreement between William J. Shea and Conseco, Inc., dated as of September 10, 2001.(15)
10.1.39	Restricted Stock Agreement dated as of September 17, 2001 between Conseco, Inc. and William J. Shea.(15)
10.8	Conseco, Inc.'s Stock Option Plan(16); Amendment No. 1 thereto(17); Amendment No. 2 thereto(18); Amendment No. 3 thereto(19); Amendment No. 4 thereto(20); Amendment No. 5 thereto(21)
10.8.3	Conseco, Inc.'s Cash Bonus Plan.(22)
10.8.4	Amended and Restated Conseco Stock Bonus and Deferred Compensation Program.(23)
10.8.6	Conseco Performance-Based Compensation Plan for Executive Officers.(24)
10.8.7	Conseco, Inc. Amended and Restated Deferred Compensation Plan.(25)
10.8.8	Amendment to the Amended and Restated Conseco Stock Bonus and Deferred Compensation Program.(26)
10.8.9	Conseco Amended and Restated 1994 Stock and Incentive Plan.(1)

EXHIBIT NO.	EXHIBIT DESCRIPTION
10.8.10	Amendment No. 2 to the Amended and Restated Conseco Stock Bonus and Deferred Compensation Program.(27)
10.8.11	Amended and Restated Director, Officer and Key Employee Stock Purchase Plan of Conseco, Inc.(28)
10.8.13	Form of Promissory Note payable to Conseco, Inc. relating to Conseco, Inc.'s Director, Officer and Key Employee Stock Purchase Plan.(29)
10.8.14	Conseco, Inc. Amended and Restated 1997 Non-qualified Stock Option Plan.(1)
10.8.21	Amended and Restated 1999 Director and Executive Officer Stock Purchase Plan of Conseco, Inc.(28)
10.8.22	Guaranty regarding 1999 Director and Executive Officer Stock Purchase Plan.(28)
10.8.23	Form of Borrower Pledge Agreement dated as of September 15, 1999 with The Chase Manhattan Bank relating to the 1999 Director and Executive Officer Stock Purchase Plan.(28)
10.8.24	Form of note payable to Conseco, Inc. relating to the 1999 Director and Executive Officer Stock Purchase Plan.(28)
10.8.25	Conseco, Inc. 2000 Employee Stock Purchase Program Work-Down Plan.(10)
10.8.26	Conseco, Inc. 2000 Non-Employee Stock Purchase Program Work-Down Plan.(10)

10.8.27	Guaranty, dated as of November 22, 2000 between Conseco, Inc. as Guarantor, and Bank of America, National Association, as Administrative Agent; Guaranty and Subordination Agreement, dated as of November 22, 2000, made by CIHC, Incorporated, as Guarantor and Subordinated Borrower, and Conseco, Inc., as Obligor and Subordinated Lender, in favor of Bank of America, National Association, as Administrative Agent under the Credit Agreement dated as of November 22, 2000; and Form of Credit Agreement, dated as of November 22, 2000 among the Borrowers, the other financial institutions party thereto and Bank of America, National Association, as Administrative Agent (Relating to Refinancing of certain Loans under that certain Credit Agreement, dated as of August 21, 1998).(10)
10.8.28	Guaranty, dated as of November 22, 2000 between Conseco, Inc. as Guarantor, and Bank of America, National Association, as Administrative Agent; Guaranty and Subordination Agreement, dated as of November 22, 2000, made by CIHC, Incorporated, as Guarantor and Subordinated Borrower, and Conseco, Inc., as Obligor and Subordinated Lender, in favor of Bank of America, National Association, as Administrative Agent under the Credit Agreement dated as of November 22, 2000; and Form of Credit Agreement, dated as of November 22, 2000 among the Borrowers, the other financial institutions party thereto and Bank of America, National Association, as Administrative Agent (Relating to the Refinancing of Certain Loans under that certain Amended and Restated Credit Agreement, dated as of August 26, 1997).(10)
10.8.29	Guaranty, dated as of November 22, 2000, between Conseco, Inc., as Guarantor, and The Chase Manhattan Bank, as Administrative Agent; Guaranty and Subordination Agreement, dated as of November 22, 2000 made by CIHC, Incorporated, as Guarantor and Subordinated Borrower, and Conseco, Inc., as Obligor and Subordinated Lender, in favor of The Chase Manhattan Bank, as Administrative Agent under the Credit Agreement dated as of November 22, 2000; and the Form of Credit Agreement, dated as of November 22, 2000, among the Borrowers, the other financial institutions party thereto and the Chase Manhattan Bank, as Administrative Agent (Relating to the Refinancing of Certain Loans under that certain Credit Agreement, dated as of September 15, 1999, as terminated an replaced by that certain Termination and Replacement Agreement, dated as of May 30, 2000).(10)
10.8.30	Forms of note payable to Conseco Services, LLC regarding the 2000 Work-Down Plans, Form of Unconditional Guarantee and Form of Indemnification Agreement.(10)

EXHIBIT NO.	EXHIBIT DESCRIPTION
10.8.31	First Stage Amendment and Agreement re: Non-Refinanced 1998 D&O Loans, dated as of March 20, 2002, among Conseco, Inc., CDOC, Inc., CIHC, Incorporated, Bank of America, N.A. and

	the various financial institutions parties thereto.(1)
10.8.32	First Stage Amendment and Agreement re: Non-Refinanced 1997 D&O Loans, dated as of March 20, 2002, among Conseco, Inc., CDOC, Inc., CIHC, Incorporated, Bank of America, N.A. and the various financial institutions parties thereto.(1)
10.8.33	Cash Collateral Pledge Agreement among CDOC, Inc. and JP Morgan Chase Bank, dated as of March 20, 2002.(1)
10.8.34	First Stage Amendment and Agreement Re: 1998 D&O Loans, dated as of March 20, 2002, among Conseco, Inc., CDOC, Inc., CIHC Incorporated, Bank of America, N.A. and various financial institutions parties thereto.(1)
10.8.35	Amended and Restated Collateral Agreement made by Conseco, Inc. and CIHC, Incorporated in form of JP Morgan Chase Bank, dated as of March 20, 2002.(1)
10.8.36	First Stage Amendment and Agreement re: 1999 D&O Loans, dated as of March 20, 2002, among Conseco, Inc., CDOC, Inc., CIHC, Incorporated, JPMorgan Chase Bank and the various financial institutions parties thereto.(1)
10.43	Amended and Restated Securities Purchase Agreement dated as of December 15, 1999 between Conseco, Inc. and the purchasers named therein.(30)
10.45.1	Warrant to Purchase Common Stock of Conseco Finance Corp., dated May 11, 2000, by and between Conseco Finance Corp. and Lehman Brothers Holdings Inc.(31)
10.45.2	Exchange Agreement by and between Lehman Brothers Holdings Inc. and Conseco, Inc., dated January 30, 2002.(1)
10.46.1	Amended and Restated Agreement dated January 30, 2002, by and among Conseco Finance Corp., Conseco, Inc., CIHC, Incorporated, Green Tree Residual Finance Corp. I, Green Tree Finance Corp. -- Five and Lehman Brothers Holdings Inc.(1)
10.46.2	Amended and Restated Master Repurchase Agreement dated as of April 5, 2001 between Merrill Lynch Mortgage Capital Inc. and Green Tree Finance Corp. -- Three.(32)
10.46.3	Second Amended and Restated Master Repurchase Agreement dated January 30, 2002 between Lehman Commercial Paper Inc. and Green Tree Finance Corp.-Five.(32)
10.46.4**	Asset Assignment Agreement dated as of February 13, 1998 between Green Tree Residual Finance Corp. I and Lehman Commercial Paper, Inc.(33); Amendment to the First Residual Facility, dated as of September 22, 2000, by and among Lehman ALI Inc. and Green Tree Residual Finance Corp. I(34); Amendment, dated January 30, 2002, by and between Lehman ALI Inc. and Green Tree Residual Finance Corp.(33)
10.46.5	Insurance Agreement by and between Conseco, Inc. and Gary C. Wendt 2000 Irrevocable Insurance Trust dated 11/22/00 ("Wendt Trust"), dated December 1, 2000 and Collateral Assignment by Wendt Trust in favor of Conseco, Inc. dated December 1, 2000.(10)
10.48	Insurance Agreement by and between Conseco, Inc. and Wendt Trust, dated January 16, 2001 and Collateral Assignment by Wendt Trust in favor of Registrant dated January 16, 2001.(10)
10.49	Insurance Agreement by and between Registrant and Wendt Trust, dated January 16, 2001 and Collateral Assignment by Wendt Trust in favor of Registrant dated January 16, 2001.(10)
10.50	Agreement and Plan of Merger dated as of July 27, 2001 by and among Conseco, Inc., Noida Acquisition Corp. and ExlService.com, Inc.(35)
10.51	Restricted Stock Agreement dated as of July 31, 2001, between Conseco, Inc., Gary Wendt and Rosemarie Wendt.(35)

EXHIBIT NO.	EXHIBIT DESCRIPTION
12.1	Computation of Ratio of Earnings to Fixed Charges, Preferred Dividends and Distributions on Company-Obligated Mandatorily Redeemable Preferred Securities of Subsidiary Trusts.(1)(41)
21	Subsidiaries of Conseco, Inc.(1)
23.1**	Consent of PricewaterhouseCoopers LLP.
23.2**	Consent of Weil, Gotshal & Manges LLP (included in Exhibit 5.1 hereto).
23.3**	Consent of David K. Herzog (included in Exhibit 5.2 hereto).
24.1***	Power of Attorney (included on signature page).
25.1***	Form T-1 statement of eligibility under the Trust Indenture Act of 1939, as amended, of State Street Bank and Trust, as trustee.
99.1***	Form of Letter of Transmittal.
99.2	Prospectus Supplement dated February 4, 1998 to Prospectus dated June 24, 1997.(36)
99.3	Pricing Supplement dated June 4, 1998 to Prospectus dated June 24, 1997 and Prospectus Supplement dated February 23, 1998.(37)
99.4	Prospectus Supplement dated October 18, 1999 to Prospectus dated October 1, 1999.(38)
99.5	Prospectus Supplement dated February 2, 2000 to Prospectus dated October 1, 1999.(39)
99.6	Prospectus Supplement dated June 27, 2001 to Prospectus dated October 1, 1999.(40)

---

* Filed herewith.
** To be filed by amendment.
*** Previously filed with the initial filing of this Registration Statement.
(1) Incorporated by reference to Conseco, Inc.'s Annual Report on Form 10-K (No. 001-09250) for the period ended December 31, 2001.
(2) Incorporated by reference to Conseco, Inc.'s Registration Statement on Form S-3 (No. 333-94683), dated January 14, 2000.
(3) Incorporated by reference to Conseco, Inc.'s Annual Report on Form 10-K (No. 001-09250), dated April 1, 2002.
(4) Incorporated by reference to Conseco, Inc.'s Current Report on Form 8-K (No. 001-09250), dated October 21, 1999.
(5) Incorporated by reference to Conseco, Inc.'s Current Report on Form 8-K (No. 001-09250), dated June 10, 1998.
(6) Incorporated by reference to Conseco, Inc.'s Post-Effective

Amendment No. 1 to the Registrant's Registration Statement on Form S-3 (No. 333-27803), dated

(7) Incorporated by reference to Conseco, Inc.'s Current Report on Form 8-K/A (No. 001-09250), dated September 28, 2000.

(8) Incorporated by reference to Conseco Finance Corp's (f/h/a Green Tree Financial Corp) Registration Statement Amendment on Form S-3/A (No. 333-52233), dated June 16, 1998.

(9) Incorporated by reference to Conseco, Inc.'s Annual Report on Form 10-K (No. 001-09250) for the period ended December 31, 1999.

(10) Incorporated by reference to Conseco, Inc.'s Annual Report on Form 10-K (No. 001-09250) for the period ended December 31, 2000.

(11) Incorporated by reference to Conseco, Inc.'s Amended Annual Report on Form 10-K/A (No. 001-09250) for the period ended December 31, 1999.

(12) Incorporated by reference to Conseco, Inc.'s Current Report on Form 8-K (No. 001-09250), dated July 10, 2000.

(13) Incorporated by reference to Conseco, Inc.'s Quarterly Report on Form 10-Q (No. 001-09250), for the period ended September 30, 2000.

(14) Incorporated by reference to Conseco, Inc.'s Quarterly Report on Form 10-Q (No. 001-09250), for the period ended March 31, 2001.

(15) Incorporated by reference to Conseco, Inc.'s Quarterly report on Form 10-Q (No. 001-09250), for the period ended September 30, 2001.

(16) Incorporated by reference to Exhibit B of Conseco, Inc.'s definitive proxy statement dated December 10, 1983 relating to the Conseco, Inc.'s 1983 annual meeting of stockholders.

(17) Incorporated by reference to Exhibit 10.8.1 to Conseco, Inc.'s Quarterly Report on Form 10-Q for the period ended June 30, 1985.

(18) Incorporated by reference to Exhibit 10.8.2 to Conseco, Inc.'s registration statement on Form S-1 (No. 33-4367).

(19) Incorporated by reference to Exhibit 10.8.3 to Conseco, Inc.'s Annual Report on Form 10-K for the period ended December 31, 1986.

(20) Incorporated by reference to Exhibit 10.8 to Conseco, Inc.'s Annual Report on Form 10-K for the period ended December 31, 1987.

(21) Incorporated by reference to Exhibit 10.8 to Conseco, Inc.'s Quarterly Report on Form 10-Q for the period ended September 30, 1991.

(22) Incorporated by reference to Exhibit 10.8.3 to Conseco, Inc.'s Quarterly Report on Form 10-Q for the period ended March 31, 1989.

(23) Incorporated by reference to Exhibit 10.8.4 to Conseco, Inc.'s Annual Report on Form 10-K for the period ended December 31, 1992.

(24) Incorporated by reference to Conseco, Inc.'s Quarterly Report on Form 10-Q (No. 001-09250), for the period ended March 31, 1998.

(25) Incorporated by reference to Exhibit A to Conseco, Inc.'s

definitive proxy statement dated April 26, 1995 relating to Conseco, Inc.'s 1995 annual meeting of stockholders.

(26) Incorporated by reference to Conseco, Inc.'s Annual Report on Form 10-K (No. 001-09250), for the period ended December 31, 1994.

(27) Incorporated by reference to Conseco, Inc.'s Annual Report on Form 10-K (No. 001-09250), for the period ended December 31, 1995.

(28) Incorporated by reference to Conseco, Inc.'s Quarterly Report on Form 10-Q (No. 001-09250) for the period ended September 30, 1999.

(29) Incorporated by reference to Conseco, Inc.'s Annual Report on Form 10-K (No. 001-09250) for the period ended December 31, 1998.

(30) Incorporated by reference to Conseco, Inc.'s Current Report on Form 8-K (No. 001-09250), dated December 15, 1999.

(31) Incorporated by reference to Conseco, Inc.'s Quarterly Report on Form 10-Q (No. 001-09250), for the period ended June 30, 2000.

(32) Incorporated by reference to Conseco Finance Corp.'s Annual Report on Form 10-K (No. 001-08916), for the period ended December 31, 2001.

(33) Incorporated by reference to Conseco Finance Corp.'s Quarterly Report on From 10-Q (No. 001-08916), for the period ended March 31, 1998.

(34) Incorporated by reference to Conseco Finance Corp's Annual Report on Form 10-K (No. 001-08916), for the period ended December 31, 2000.

(35) Incorporated by reference to Conseco, Inc.'s Quarterly Report on Form 10-Q (No. 001-09250), for the period ended June 30, 2001.

(36) Previously filed pursuant to Rule 424(b)(2) on February 4, 1998 (No. 333-27803).

(37) Previously filed pursuant to Rule 424(b)(5) on June 6, 1998 (No. 333-27803).

(38) Previously filed pursuant to Rule 424(b)(5) on October 19, 1999 (No. 333-83465)

(39) Previously filed pursuant to Rule 424(b)(2) on February 3, 2000 (No 333-83465).

(40) Previously filed pursuant to Rule 424(b)(2) on June 27, 2001 (No. 333-83465).

(41) Incorporated by reference to Conseco, Inc.'s Quarterly Report on Form 10-Q (No. 001-09250) for the period ended March 31, 2002.