

CONSECO, INC.

CHARTER OF THE INVESTMENT COMMITTEE OF THE BOARD OF DIRECTORS

Purpose

The primary purpose of the Investment Committee of the Board of Directors is to assist the Board in reviewing investment policies, strategies, transactions, and performance of the Company and its subsidiaries.

Membership

The Investment Committee shall consist of at least two members of the Board of Directors.

Structure and Operation

The Board of Directors shall designate one member of the Investment Committee as its chairperson. The Investment Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Investment Committee. A majority of the Investment Committee members shall constitute a quorum for the transaction of business. The Investment Committee may act only upon approval of a majority of members of the Committee. The Investment Committee shall meet upon the call of the chairman of the Committee. The action of the Investment Committee at a meeting at which a quorum is present shall be the act of the Committee. The Investment Committee may act in writing by the unanimous consent of its members.

The Investment Committee shall meet at such times as it deems necessary to fulfill its responsibilities. The Investment Committee shall have the resources and authority that are necessary and appropriate to discharge its responsibilities, including the authority to retain counsel and other experts or consultants. The Investment Committee shall have the sole authority to approve the fees and other terms of retention with respect to such advisers. The Investment Committee shall report on its activities to the Board of Directors and make such recommendations and findings as it deems appropriate.

Duties and Responsibilities

The following are the duties and responsibilities of the Investment Committee:

- To review the investment policies, strategies, and programs of the Company and its subsidiaries.
- To oversee the investment of funds of the Company in accordance with policies and limits approved by the Investment Committee from time to time.
- To review the quality and performance of the investment portfolios of the Company and its subsidiaries and the alignment of asset duration to liabilities.
- Together with the Human Resources and Compensation Committee and/or the full Board of Directors, to participate in the selection of, and approve the appointment of, the Company's chief investment officer.
- Together with the Human Resources and Compensation Committee and/or the full Board of Directors, to participate in the design of, and periodically review, the responsibilities of the chief investment officer.
- To review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board of Directors for approval.
- To evaluate its own performance annually.
- To perform any other responsibilities delegated to the Investment Committee by the Board of Directors from time to time.

Miscellaneous

This Investment Committee Charter is not intended to change or augment the obligations of the Company or its directors or management under the federal securities laws or to create new standards for determining whether directors or management have fulfilled their duties, including fiduciary duties under applicable law.