

CONSECO.



Retained by the TOPrS
Committee to advise them
through the Chapter 11
process

Case Study: Conseco Inc.

Background

Conseco Inc. (“Conseco” or the “Debtor”) (NYSE: CNO) is a financial services holding company. Its business is divided between insurance (annuity, health and life) and consumer finance (manufactured housing loans, retail home equity loans, home improvement loans, credit cards, etc.).

Conseco filed for a prepackaged Chapter 11 in December 2002.

Investment Banking Role

Raymond James was retained as financial advisor to the Committee of Trust-Originated Preferred Securities (“TOPrS”) to broadly assess Conseco’s financial situation and assist in increasing the TOPrS recovery above the amount dictated in the Debtor’s proposed Plan of Reorganization.

Raymond James performed a broad range of financial advisory services for the TOPrS committee, including overseeing the sale of certain subsidiaries, monitoring the weekly performance of the insurance group, conducting due diligence on its operations and capital structure, offering litigation support and providing general advice on the Debtor’s restructuring efforts.

In addition, Raymond James reviewed the Debtor’s proposed Disclosure Statement and Plan of Reorganization, analyzed possible alternative scenarios, advised TOPrS on proposals that could elevate their recovery over the level proposed by the Debtor, prepared an Expert Report on the overall value of Conseco, created liquidation analyses and estimated recovery under the proposed Plan of Reorganization.

Outcome

Assisted the TOPrS Committee and counsel in their settlement discussions with Conseco, which resulted in a material increase in their recovery.

Centrix

United Insurance

Conseco

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