

CONSECO LIFE INSURANCE COMPANY  
11825 N. PENNSYLVANIA STREET  
CARMEL, IN 46032-4555

October 27, 2008

Policyowner #4  
Street  
City, ST 12345-1234

Policy Number: 1090000004  
Insured: Insured #4

**Re: Increase in Cost of Insurance and Expense Charges**

Dear Mr./Ms. Policyowner #4:

We are writing to provide important news about your policy that affects your coverage. It is important that you review this letter in order to make important decisions about your policy.

**Cost of Insurance Rate and Expense Charge Change**

We are writing to notify you of an increase in your monthly Cost of Insurance ("COI") rates and Expense Charges for the life insurance policy you purchased from Conseco Life Insurance Company ("Company"), formerly known as [Massachusetts General/Philadelphia] Life Insurance Company. Under the terms of your policy, we may adjust your COI rates and Expense Charges subject to the guaranteed maximum amounts shown in your policy. The Company is taking this action because experience factors have differed from those assumed when your policy was originally sold.

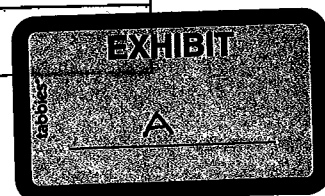
You are not being singled out. This change will be applied uniformly to all policies in the same age, gender and underwriting classification with like benefits and provisions as your policy. The increase in the monthly deductions from your policy will begin on your next policy anniversary date on or following February 1, 2009 ("Effective Date").

After the Effective Date:

- The monthly Expense Charges deducted from your accumulation account will equal the guaranteed maximum Expense Charges described in your policy.
- The monthly COI charges deducted from your accumulation account will not exceed the guaranteed maximum COI charges described in your policy.

The table below provides an estimate of the increase in monthly deductions from your policy immediately before and after the Effective Date:

Charge Category/Type	The deductions one month prior to the Effective Date	The first monthly deductions after the Effective Date
Monthly Expense Charges	\$0.00	\$30.50



Monthly Cost of Insurance Charges	\$0.00	\$23.14
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Please understand that for future monthly deductions, COI charges will generally increase as your attained age increases each year.

### Administrative Changes

The scheduled premium is payable for the premium period stated in your policy. The Optional Premium Payment Provision ("OPPP") of your policy allows for the payment of premiums in an amount which is less than the premium then due, if after such payment the amount remaining in the accumulation account value exceeds the sum of the guaranteed cash value, plus the surrender charge and any indebtedness. At the point in time when your policy no longer meets the OPPP requirements ("Under Funded"), premium payments are required. If a payment sufficient to meet the OPPP requirements is not received, the terms of your policy require it to be placed on the Non-Forfeiture provision of Continuation of Insurance. Under your contract's existing Continuation of Insurance provision: (1) all riders terminate; (2) no further premium payments are allowed; and (3) the policy terminates when the remaining cash value is insufficient to cover the monthly deductions.

Due to administration issues related to your policy, you may not have previously been informed that your policy is Under Funded and additional premiums were required. Despite this administrative issue, your policy has remained in effect and would have provided a death benefit if the insured had passed away. We have addressed this administrative issue and in the future you will receive a shortfall notification at any point in time when your policy is Under Funded. Upon receiving this shortfall notification, you will have sixty (60) days to remit a payment so your policy meets the OPPP requirements.

To provide you with additional flexibility to manage your coverage, the Company is enhancing the Non-Forfeiture provision of your policy as follows: (1) the Company will allow you to make flexible premium payments to keep your policy in-force under the Continuation of Insurance provision described above; (2) the Company will keep all policy riders and benefits in force while the policy is administered under Continuation of Insurance; (3) the Company will allow you to establish premium billings for your policy when it is on Continuation of Insurance so you can extend the time that your policy will remain in-force.

### How will the change affect you?

Your policy has been operating under the OPPP provision, however your policy is currently Under Funded by \$5,725.79. You will receive a shortfall notification within 60 days that will contain the updated amount due and the timeframe in which you must remit this payment. After paying this amount, you will need to resume payment of your scheduled policy premium. If you continue to pay your full annual premium each year, your cash surrender value will continue to meet or exceed the guaranteed cash value shown in your policy less any indebtedness. Your required premium payments will not change and your death benefit will remain in effect.

If the additional payment requested in the shortfall notification is not paid, your policy will be placed on Continuation of Insurance as described above. Your death benefit will remain in effect; however your death benefit is not guaranteed to remain in-force to the end of the benefit period date of your policy. In addition, under Continuation of Insurance, the guaranteed cash values are no longer in effect, so your surrender value is equal to the accumulation account value less the applicable surrender charge and any loan balance at the time of the surrender.

If you wish to extend the length of time your policy will remain in-force under Continuation of Insurance, you may resume making premium payments. You can select the amount and frequency of the payments you wish to establish for the future funding of your policy. If at any time in the future your accumulation account value exceeds the guaranteed cash value, plus the surrender charge and any indebtedness, your minimum cash values as shown on your policy will be restored and can be maintained with scheduled premium payments for all remaining policy years.

If the additional payment requested in the shortfall notification is not paid and you do not resume premium payments, your policy will go on Continuation of Insurance and will remain in-force only until it no longer has sufficient value to cover the monthly deductions. When the policy reaches a point that it no longer has sufficient cash value to cover the monthly deductions, a grace notice will be issued informing you that if the requested payment is not received by the due date, the policy and its benefits will terminate.

We have enclosed three projections of the expected future performance ("illustrations") of your policy. The first illustration assumes that you pay the shortfall amount and resume making premium payments for all the remaining policy years. The second illustration assumes that you do not pay the shortfall amount and assumes no further premium payments under the Continuation of Insurance provision. The third illustration assumes that you do not pay the shortfall amount and shows the minimum quarterly premium payments necessary to carry the policy to the end of the benefit period with an ending value as illustrated based on current assumptions under the Continuation of Insurance provision. The *projected* values in these illustrations assume revised current cost of insurance rates, revised current expense charges and current interest crediting rates. The *guaranteed* values illustrate the minimum values provided for in your contract based upon the maximum allowable cost of insurance rates and expense charges, the minimum allowable credited interest rate and payment of all premiums illustrated. Actual policy values will depend on these factors, the timing of any future changes to these factors, and the timing and amount of premiums paid.

### **What do you need to do?**

We strongly encourage you to review the illustrations in detail, along with all of the options available under your policy. If you remit the requested payment when you receive the shortfall notification, your policy will resume scheduled premium billings. This will allow you the opportunity to restore the guaranteed minimum cash values as shown in your policy and maintain those values with premium payments for all remaining policy years. If you do not remit the requested payment when you receive the shortfall notification, your policy will operate under Continuation of Insurance and terminate as indicated in the second illustration referenced above, based on projected values. If you wish to begin making premium payments to extend the timeframe your policy will remain in-force under Continuation of Insurance, you will need to contact our office to establish the amount and frequency you wish to receive your billing notices.

If you have further questions or need additional assistance, please contact our Policyholder Services department at 800-899-9528.

AN INFORCE LIFE INSURANCE ILLUSTRATION

The following information is being provided to help you understand your inforce life insurance illustration. If you have any questions don't hesitate to contact Conseco Life Insurance Company at 1-800-899-9528.

<b>Product Description</b>	Policy Type: Interest Sensitive Whole Life Policy
	Product Name: LifeTrend IV (93)
	Policy Form Number: NP-WL-92
<b>Issue Information</b>	Policy Number: 1090000004
	Issue State: Issue State
	Issue Date: 4/20/1994
<b>Insured</b>	Name: Insured # 4
	Issue Age/Sex/Class: Age 40 / Male / Non-Smoker Select
<b>Policy Owner</b>	Name: Insured # 4
	Address: Address
	City, State Zip Code
<b>Current Policy Information as of 7/20/2008</b>	Reproposal Date: 8/15/2008
	Accumulation Account Value: \$9,161.37
	Specified Amount: \$75,000
	Current Premium Payment Option: Premium Paying
	Current Planned Premium: \$123.31
	Planned Premiums are Paid: Monthly
	Ultimate Tier: \$9,981.69
	Qualified: No
	Current Loan Balance: \$0.00
	Current Loan Payoff: \$0.00
	Riders: Waiver of Planned Premium Rider

**THIS IS AN INFORCE ILLUSTRATION ONLY. IT IS NOT A CONTRACT.**

THIS ILLUSTRATION INCLUDES VALUES THAT ARE NOT GUARANTEED. THE ILLUSTRATION ASSUMES THAT THE CURRENTLY ILLUSTRATED NON-GUARANTEED ELEMENTS WILL CONTINUE UNCHANGED FOR ALL YEARS SHOWN. THIS IS NOT LIKELY TO OCCUR, AND THE ACTUAL RESULTS MAY BE MORE OR LESS FAVORABLE THAN THOSE SHOWN.

LifeTrend IV (93)  
Policy #1090000004

**GUARANTEED ELEMENTS**

The guaranteed interest rate is 75% of the 90 day CD rate, Chemical Bank of New York (or its successor), but in no event less than 4.00%.

**PROJECTED ELEMENTS**

The actual monthly policy charges and credited interest rate used to determine the policy values are set by the insurance company and may be more favorable than those guaranteed. Projected Values are based on current interest, expense, and cost of insurance rates. Projected values include added interest credits on unborrowed values as follows: 0.25% at the end of year 10, an additional 0.25% at the end of year 15, and 0.125% at the end of years 17, 18, 19 and 20. The interest will be credited retroactively from the date of issue and prospectively while the policy is in force.

Cash values equal to any outstanding loan balance will earn interest at 4.00%.

**PREMIUM OUTLAY**

Premiums are assumed paid on the first day of each monthly premium outlay period. Any premiums received by the company after 7/20/2008 but prior to 8/15/2008, are not included in the Accumulation Account or Total Premiums Paid to Date values on Page 1, but will be included in the projected values.

**DEATH BENEFIT**

Benefits are shown as of the end of the policy year.

**SURRENDER CHARGES**

Account Values are subject to a surrender charge if the policy is in the first 19 years.

**TAX NOTICE**

Life Insurance Company does not provide tax or legal advice. Due to the complexities of the federal and state tax codes, prospective purchasers should consult their own professional tax and legal advisors regarding specific tax issues related to the purchase or ongoing tax treatment of the policy being illustrated.

**EXPLANATION OF THE LIMITED PAY OPTION**

Following the payment of five years of premium, your contract offers an optional payment provision giving the flexibility of paying a reduced premium as long as the accumulation account for the policy less surrender charges and indebtedness exceeds the guaranteed cash value. This illustration shows the use of this provision to reduce some or all of the future premiums due.

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LifeTrend IV (93)  
Policy #1090000004

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Illustrated Changes

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**POLICY CHANGES**

The company will not automatically process a change to the premium amount, premium mode, or rider specified amount(s) before expiration. A written request must be submitted for consideration of the desired change.

The changes listed below include Rider expirations and Premium Payment Options in accordance with the policy provisions.

**SHORTFALL AMOUNT**

- Effective 9/20/2008 - \$5,725.79

**PREMIUM CHANGES**

- Effective 9/15/2008 - \$369.95 Quarterly

Policy Year(s)	Premium Value	Premium Mode
26 to 60	354.38	Quarterly

**WAIVER OF PLANNED PREMIUM RIDER:**

- Expires at the end of Policy Year 25

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LifeTrend IV (93)  
 Summary of Values

Name: Insured # 4  
 Illustrated Age/Sex: Age 54 / Male  
 Class: Non-Smoker Select  
 Issue State: Issue State  
 Policy Number: 1090000004

Illustrated Specified Amount: \$75,000  
 Illustrated Interest Rate: 4.00%  
 Illustrated Premium Mode: Monthly  
 Illustrated Planned Premium: \$369.95

End of Policy Year	Age	Premium Outlay	Projected Values at Guaranteed Interest Rate (4.00%) and Guaranteed Monthly Deductions		Non-Guaranteed Projected Values at Assumed Interest Rate (4.00%) and Current Monthly Deductions		
			Cash Surr. Value	Death Benefit	Accum Value	Cash Surr Value	Death Benefit
Current	Values	6,466	8,294	75,000	9,161	8,294	75,000
15	55	6,466	14,477	75,000	16,336	15,469	75,000
16	56	1,480	15,825	75,000	17,875	17,181	75,000
17	57	1,480	17,100	75,000	19,680	19,160	75,000
18	58	1,480	18,525	75,000	21,614	21,267	75,000
19	59	1,480	19,875	75,000	23,688	23,515	75,000
20	60	1,480	21,300	75,000	25,912	25,912	75,000
21	61	1,480	22,725	75,000	27,901	27,901	75,000
22	62	1,480	24,150	75,000	29,957	29,957	75,000
23	63	1,480	25,575	75,000	32,086	32,086	75,000
24	64	1,480	27,075	75,000	34,291	34,291	75,000
25	65	1,480	28,500	75,000	36,579	36,579	75,000
26	66	1,418	30,000	75,000	38,954	38,954	75,000
27	67	1,418	31,500	75,000	41,421	41,421	75,967
28	68	1,418	32,925	75,000	43,962	43,962	78,604
29	69	1,418	34,425	75,000	46,560	46,560	81,107
30	70	1,418	35,925	75,000	49,216	49,216	83,471
31	71	1,418	37,350	75,000	51,933	51,933	85,690
32	72	1,418	38,850	75,000	54,699	54,699	88,393
33	73	1,418	40,275	75,000	57,512	57,512	90,983
34	74	1,418	41,700	75,000	60,372	60,372	93,456
35	75	1,418	43,050	75,000	63,281	63,281	95,807
36	76	1,418	44,400	75,000	66,238	66,238	98,032
37	77	1,418	45,675	75,000	69,225	69,225	100,853
38	78	1,418	46,950	75,000	72,239	72,239	103,157
39	79	1,418	48,225	75,000	75,282	75,282	105,545
40	80	1,418	49,425	75,000	78,356	78,356	107,818
41	81	1,418	50,625	75,000	81,470	81,470	109,984
42	82	1,418	51,825	75,000	84,597	84,597	112,516
43	83	1,418	52,950	75,000	87,747	87,747	114,948
44	84	1,418	54,000	75,000	90,924	90,924	117,291

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 Summary of Values

Name: Insured #4  
 Illustrated Age/Sex: Age 54 / Male  
 Class: Non-Smoker Select  
 Issue State: Issue State  
 Policy Number: 1090000004

Illustrated Specified Amount: \$75,000  
 Illustrated Interest Rate: 4.00%  
 Illustrated Premium Mode: Monthly  
 Illustrated Planned Premium: \$369.95

End of Policy Year	Age	Premium Outlay	Projected Values at Guaranteed Interest Rate (4.00%) and Guaranteed Monthly Deductions		Accum Value	Non-Guaranteed Projected Values at Assumed Interest Rate (4.00%) and Current Monthly Deductions	
			Cash Surr Value	Death Benefit		Cash Surr Value	Death Benefit
45	85	1,418	55,050	75,000	94,134	94,134	119,550
46	86	1,418	56,025	75,000	97,390	97,390	121,738
47	87	1,418	56,925	75,000	100,619	100,619	124,566
48	88	1,418	57,825	75,000	103,819	103,819	127,282
49	89	1,418	58,725	75,000	106,996	106,996	129,893
50	90	1,418	59,625	75,000	110,161	110,161	132,413
51	91	1,418	60,525	75,000	113,332	113,332	134,865
52	92	1,418	61,425	75,000	116,576	116,576	137,094
53	93	1,418	62,475	75,000	119,927	119,927	139,356
54	94	1,418	63,600	75,000	123,426	123,426	141,693
55	95	1,418	64,875	75,000	127,120	127,120	144,154
56	96	1,418	66,225	75,000	131,060	131,060	146,788
57	97	1,418	67,725	75,000	135,377	135,377	149,456
58	98	1,418	69,150	75,000	140,152	140,152	152,485
59	99	1,418	70,275	75,000	145,484	145,484	155,959
60	100	1,418	75,000	75,000	151,488	151,488	159,972
Summary (Key Years)							
Age	60	1,480	21,300	75,000	25,912	25,912	75,000
Age	65	1,480	28,500	75,000	36,579	36,579	75,000
Age	70	1,418	35,925	75,000	49,216	49,216	83,471
Age	75	1,418	43,050	75,000	63,281	63,281	95,807
Age	100	1,418	75,000	75,000	151,488	151,488	159,972

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