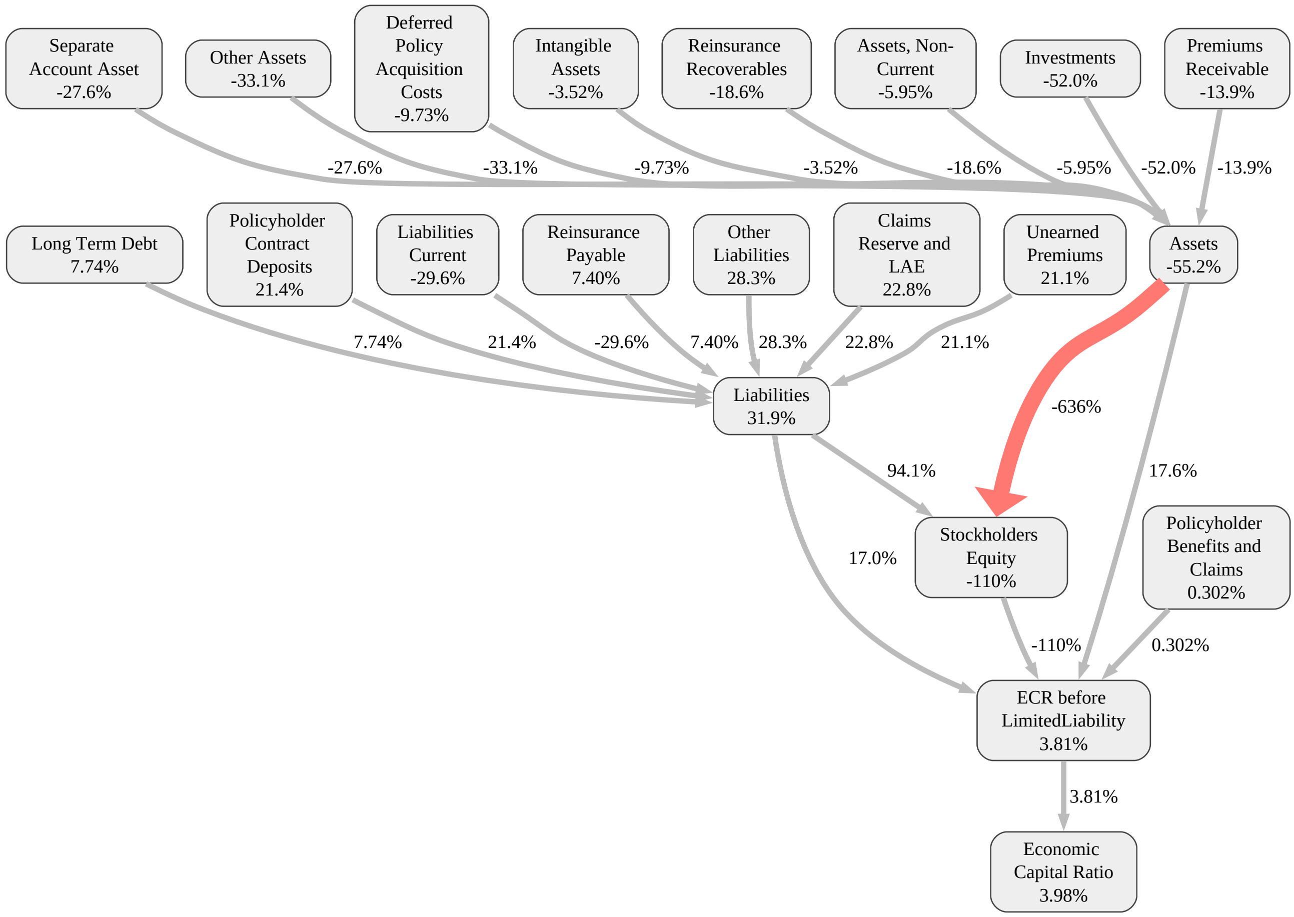
NON-LIFE INSURANCE 2013

Centene CORP
Rank 12 of 44



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The relative strengths and weaknesses of Centene CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Centene CORP compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 32% points.The greatest weakness of Centene CORP is the variable Stockholders Equity, reducing the Economic Capital Ratio by 110% points.

The company's Economic Capital Ratio, given in the ranking table, is 94%, being 4.0% points above the market average of 90%.

Input Variable	Value in 1000 USD
Assets, Current	1,373,602
Assets, Non-Current	377,726
Claims Reserve and LAE	926,302
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	0
General and Administrative Expense	704,604
Insurance Commissions and Fees	0
Intangible Assets	276,556
Investment Income	0
Investments	614,723
Liabilities Current	1,197,090
Long Term Debt	590,825
Other Assets	-164,377
Other Compr. Net Income	12,582
Other Expenses	564,223
Other Liabilities	-926,302
Other Net Income	35,957
Other Revenues	541,407
Policyholder Benefits and Claims	7,446,037
Policyholder Contract Deposits	0
Premiums Earned	8,126,205
Premiums Receivable	263,452
Reinsurance Payable	0
Reinsurance Recoverables	0
Revenues Y+1	0
Revenues Y+2	0
Revenues Y+3	0
Revenues Y+4	0
Revenues Y+5	0
Separate Account Asset	0
Unearned Premiums	0

Output Variable	Value in 1000 USD
Assets	2,741,682
Liabilities	1,787,915
Expenses	8,714,864
Revenues	8,667,612
Stockholders Equity	953,767
Net Income	-11,295
Comprehensive Net Income	-5,004
BaseVar	508,980,351
ECR before LimitedLiability	19%
Economic Capital Ratio	94%

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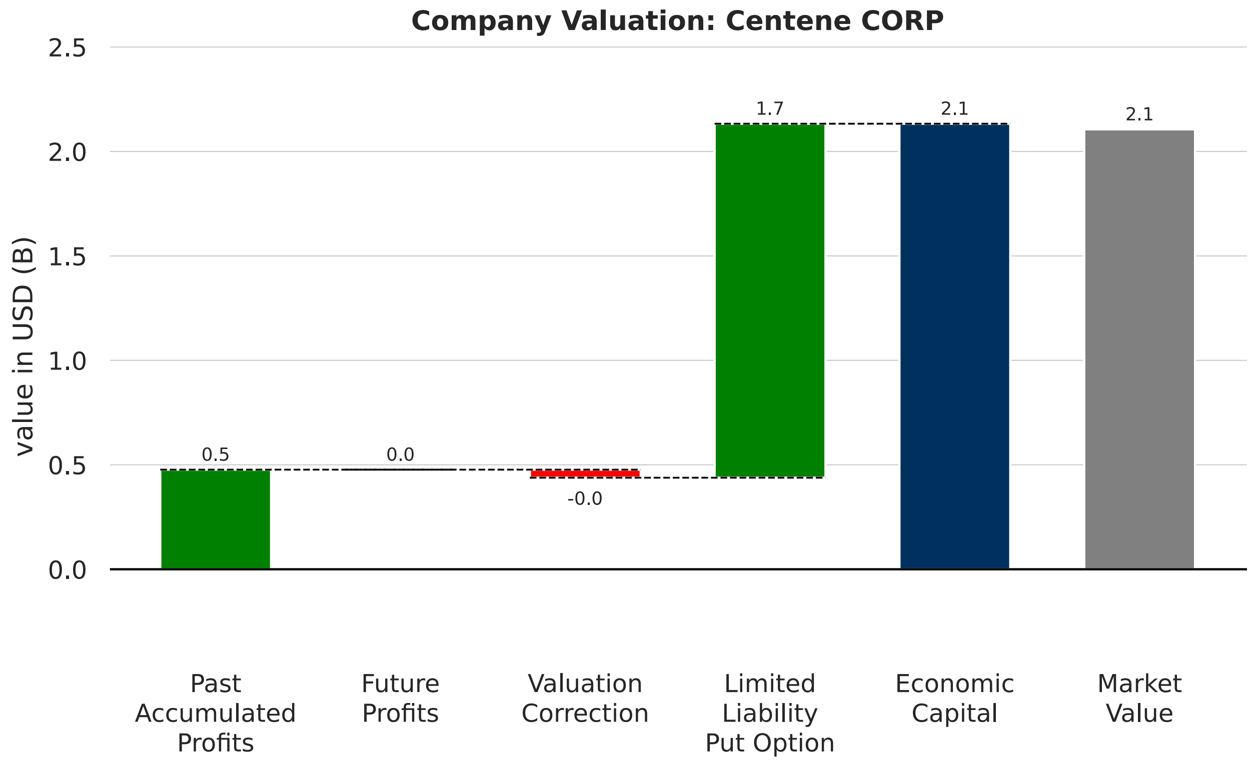

The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the shareholders, so the Economic Capital never falls below zero. Where the company is listed, its market value is shown next to it.