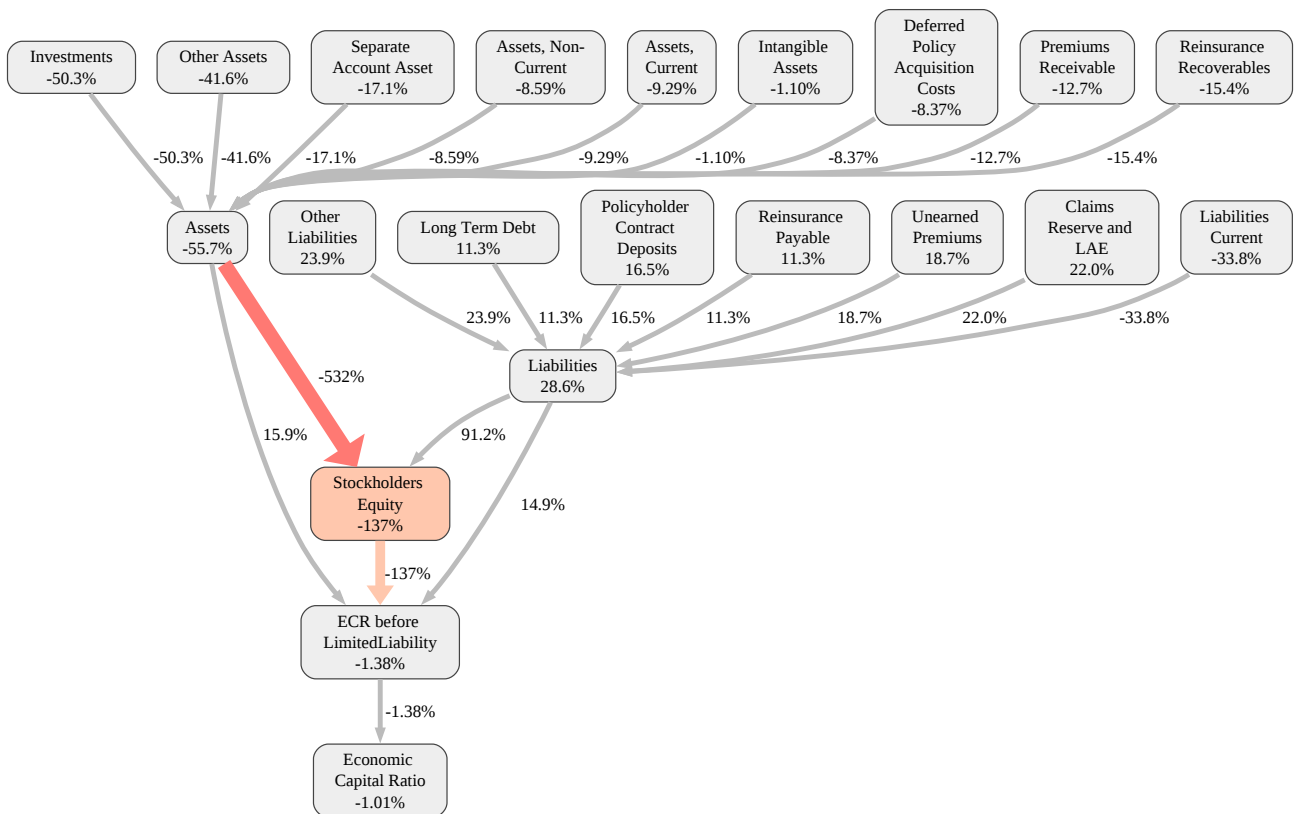




The relative strengths and weaknesses of Centene CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Centene CORP compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 29% points. The greatest weakness of Centene CORP is the variable Stockholders Equity, reducing the Economic Capital Ratio by 137% points.

The company's Economic Capital Ratio, given in the ranking table, is 92%, being 1.0% points below the market average of 93%.

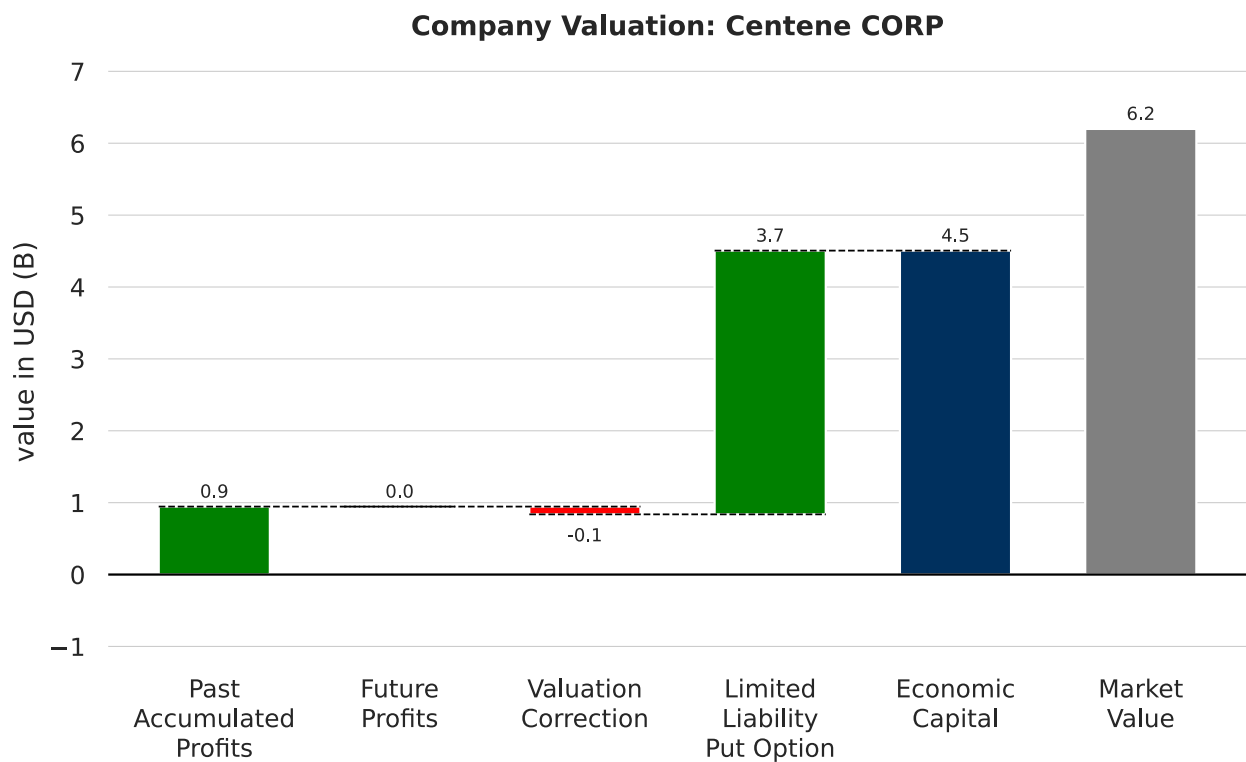
Input Variable	Value in 1000 USD
Assets, Current	3,034,000
Assets, Non-Current	445,000
Claims Reserve and LAE	1,723,000
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	0
General and Administrative Expense	1,314,000
Insurance Commissions and Fees	0
Intangible Assets	874,000
Investment Income	0
Investments	1,280,000
Liabilities Current	2,900,000
Long Term Debt	1,046,000
Other Assets	-707,000
Other Compr. Net Income	9,000
Other Expenses	2,335,000
Other Liabilities	-1,722,000
Other Net Income	31,000
Other Revenues	2,362,000
Policyholder Benefits and Claims	12,678,000
Policyholder Contract Deposits	0
Premiums Earned	14,198,000
Premiums Receivable	912,000
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	5,838,000
Liabilities	3,947,000
Expenses	16,327,000
Revenues	16,560,000
Stockholders Equity	1,891,000
Net Income	264,000
Comprehensive Net Income	268,500
BaseVar	749,847,251
ECR before LimitedLiability	17%
Economic Capital Ratio	92%



NON-LIFE INSURANCE 2015

Centene CORP
Rank 19 of 47



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.