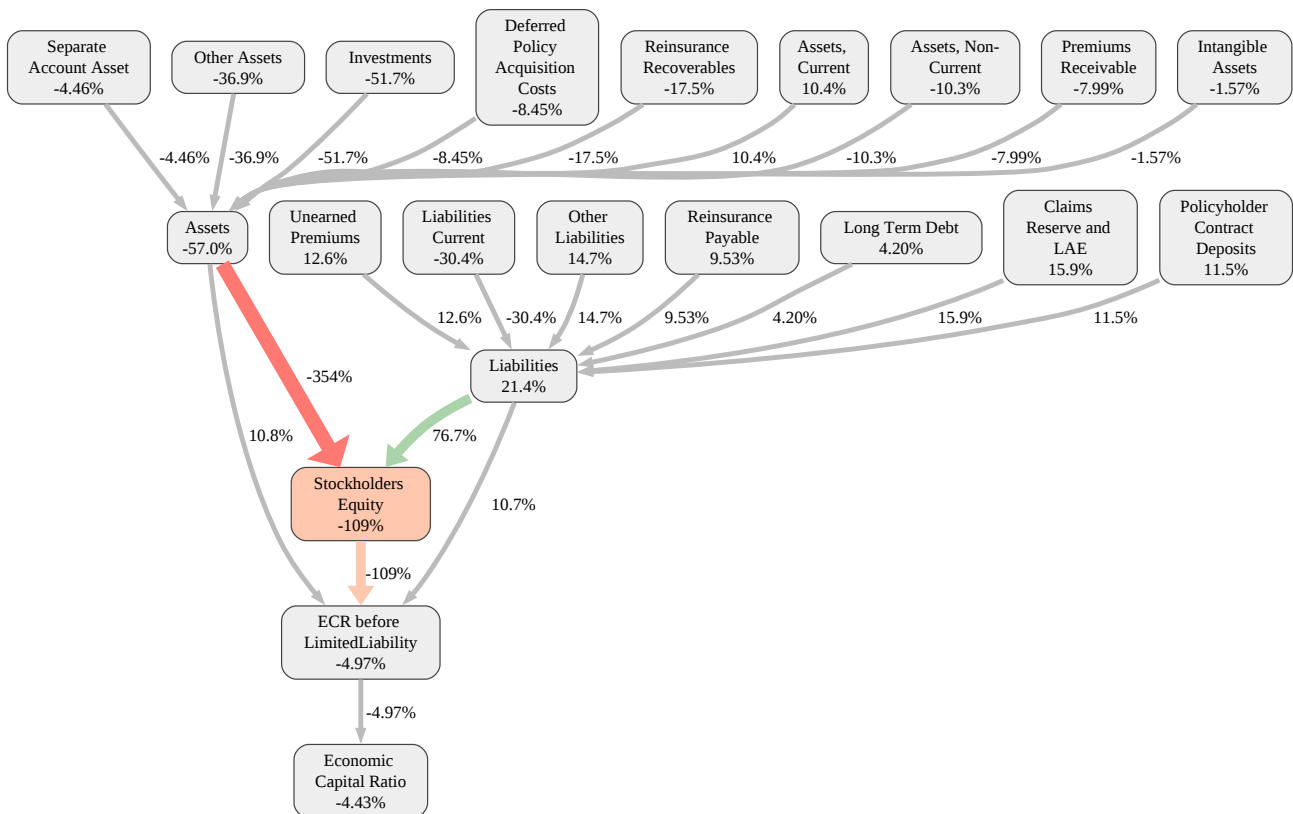




The relative strengths and weaknesses of Centene CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

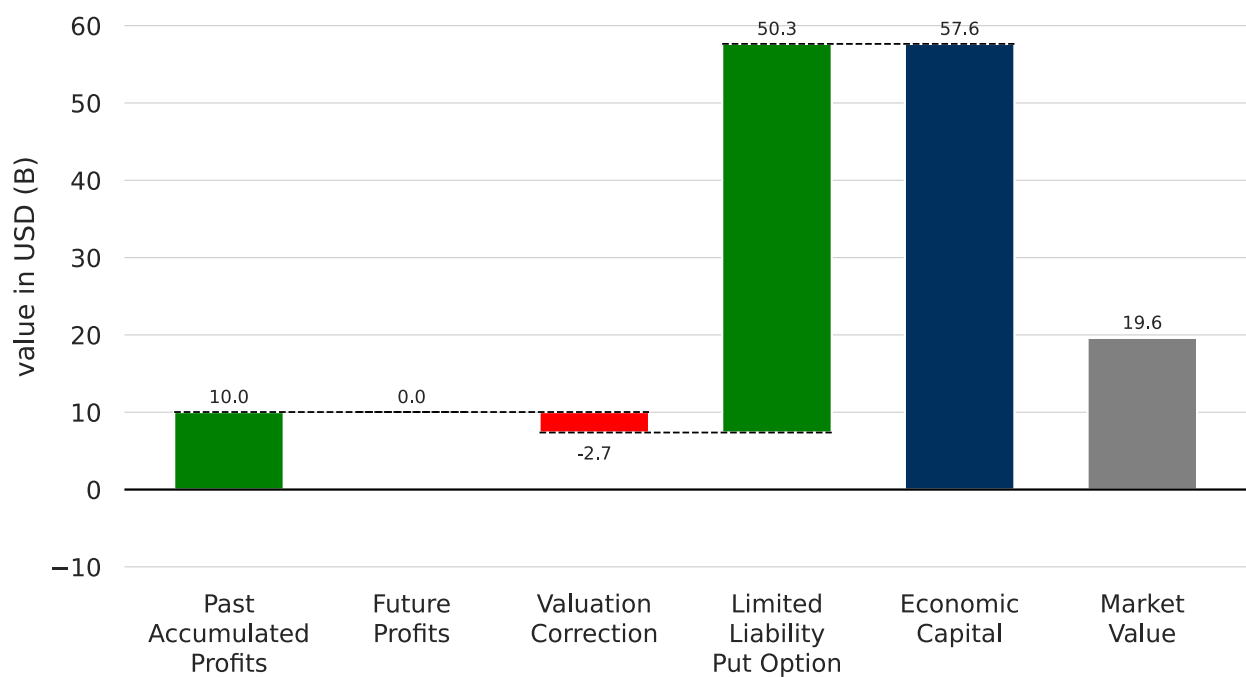
The greatest strength of Centene CORP compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 21% points. The greatest weakness of Centene CORP is the variable Stockholders Equity, reducing the Economic Capital Ratio by 109% points.

The company's Economic Capital Ratio, given in the ranking table, is 86%, being 4.4% points below the market average of 91%.

Input Variable	Value in 1000 USD
Assets, Current	40,370,000
Assets, Non-Current	2,037,000
Claims Reserve and LAE	20,544,000
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	0
General and Administrative Expense	15,574,000
Insurance Commissions and Fees	0
Intangible Assets	15,365,000
Investment Income	0
Investments	17,035,000
Liabilities Current	36,696,000
Long Term Debt	19,162,000
Other Assets	-16,165,000
Other Compr. Net Income	449,000
Other Expenses	29,751,000
Other Liabilities	-19,711,000
Other Net Income	1,572,000
Other Revenues	20,196,000
Policyholder Benefits and Claims	157,702,000
Policyholder Contract Deposits	0
Premiums Earned	174,581,000
Premiums Receivable	18,105,000
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	76,747,000
Liabilities	56,691,000
Expenses	203,027,000
Revenues	194,777,000
Stockholders Equity	20,056,000
Net Income	-6,678,000
Comprehensive Net Income	-6,453,500
BaseVar	4,895,523,348
ECR before LimitedLiability	11%
Economic Capital Ratio	86%

Company Valuation: Centene CORP



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.