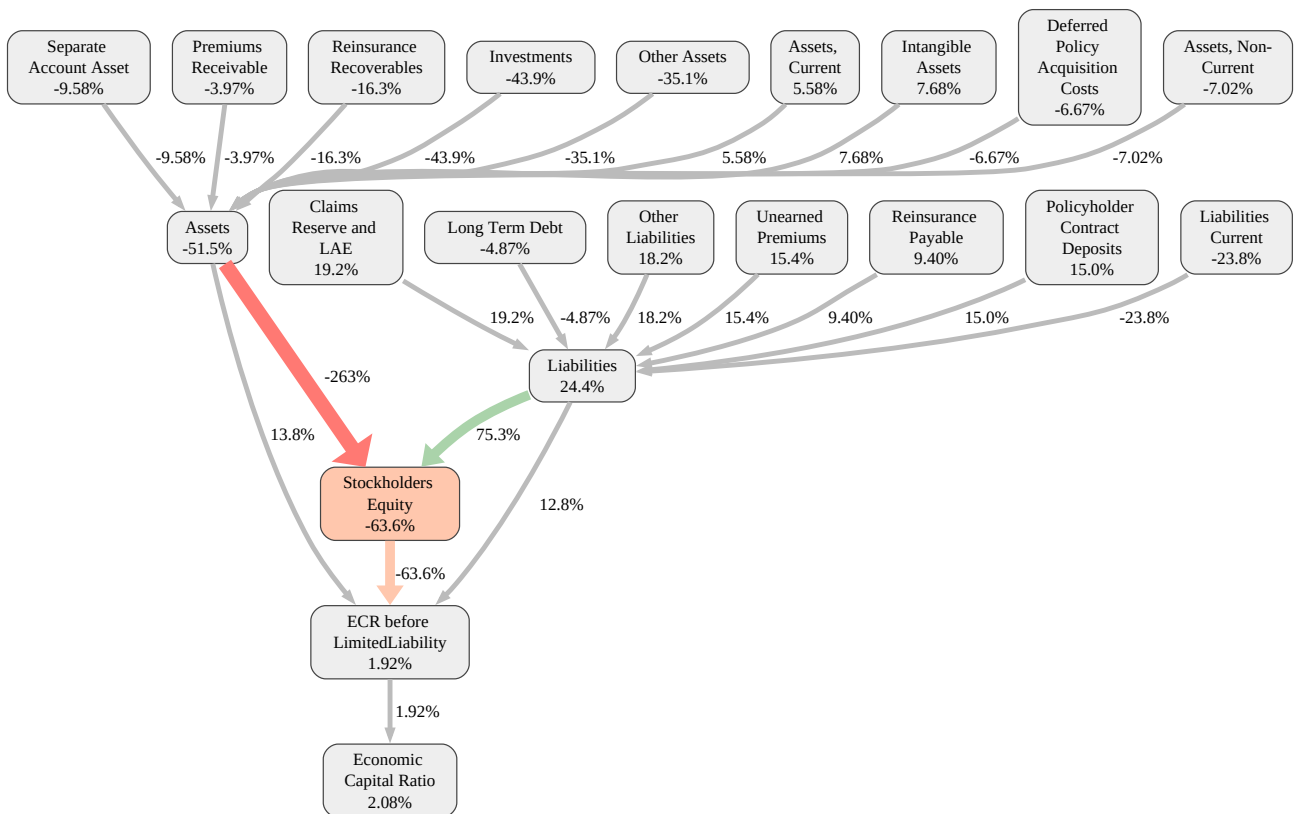




The relative strengths and weaknesses of Centene CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

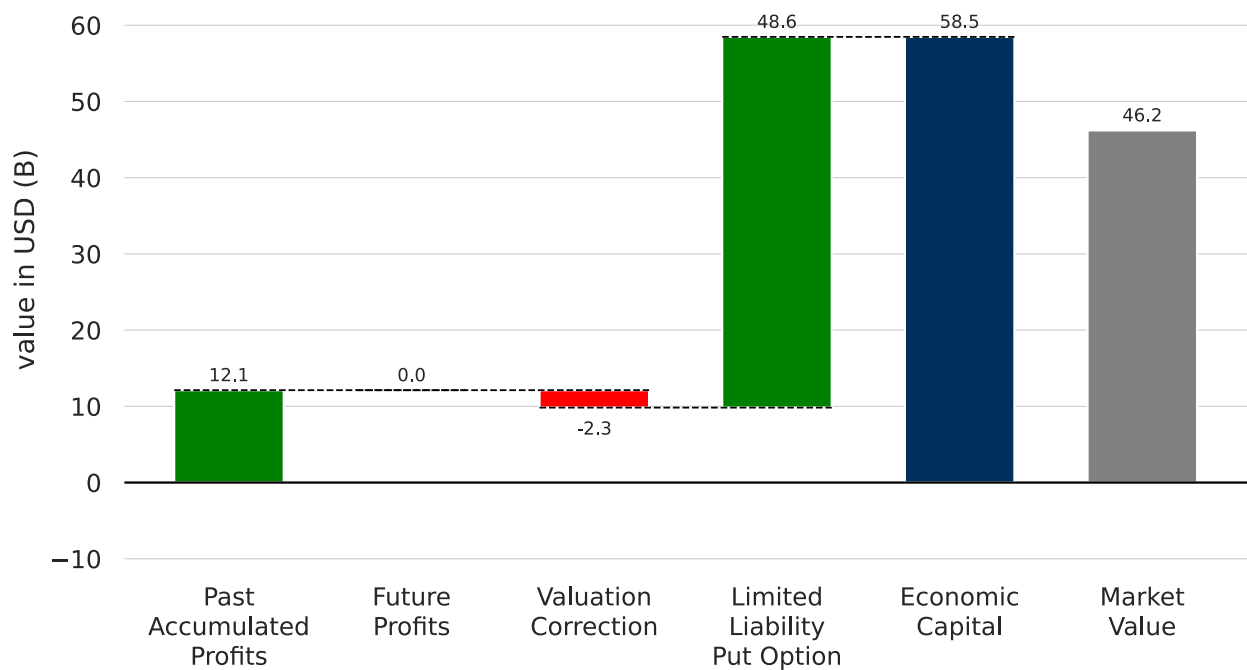
The greatest strength of Centene CORP compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 24% points. The greatest weakness of Centene CORP is the variable Stockholders Equity, reducing the Economic Capital Ratio by 64% points.

The company's Economic Capital Ratio, given in the ranking table, is 90%, being 2.1% points above the market average of 88%.

Input Variable	Value in 1000 USD
Assets, Current	30,128,000
Assets, Non-Current	2,432,000
Claims Reserve and LAE	16,745,000
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	0
General and Administrative Expense	18,621,000
Insurance Commissions and Fees	0
Intangible Assets	25,723,000
Investment Income	0
Investments	14,684,000
Liabilities Current	28,464,000
Long Term Debt	23,554,000
Other Assets	-9,369,000
Other Compr. Net Income	-1,209,000
Other Expenses	14,504,000
Other Liabilities	-16,130,000
Other Net Income	1,279,000
Other Revenues	9,068,000
Policyholder Benefits and Claims	111,529,000
Policyholder Contract Deposits	0
Premiums Earned	135,479,000
Premiums Receivable	13,272,000
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	76,870,000
Liabilities	52,633,000
Expenses	144,654,000
Revenues	144,547,000
Stockholders Equity	24,237,000
Net Income	1,172,000
Comprehensive Net Income	567,500
BaseVar	4,093,605,091
ECR before LimitedLiability	15%
Economic Capital Ratio	90%

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.