

CENTENE CORP
Form 424B5
January 09, 2015
Table of Contents

**Filed Pursuant to Rule 424(b)(5)
Registration No. 333-196037**

The information in this prospectus supplement is not complete and may be changed. This prospectus supplement is part of an effective registration statement filed with the Securities and Exchange Commission. This prospectus supplement and the accompanying prospectus are not an offer to sell and they are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JANUARY 9, 2015

PROSPECTUS SUPPLEMENT

(To Prospectus dated May 16, 2014)

\$200,000,000

Centene Corporation

4.75% Senior Notes due 2022

This is an offering by Centene Corporation of an aggregate principal amount of \$200,000,000 of 4.75% senior notes due 2022, which we refer to herein as the new notes. The new notes are being offered as additional notes under an indenture pursuant to which we previously issued \$300,000,000 aggregate principal amount of 4.75% senior notes due 2022 (such as previously issued notes, the existing notes). As used herein, the term notes refers to both the new notes and the existing notes. The new notes will be treated as a single series with the existing notes under the indenture governing the notes and will have the same terms as the existing notes. The new notes and the existing notes will vote as one class under the indenture governing the notes. Immediately after giving effect to the issuance of the new notes offered hereby, we will have \$500,000,000 aggregate principal amount of our 4.75% senior notes due 2022 outstanding. We will pay interest on the notes on May 15 and November 15 of each year, commencing, with respect to the new notes, on May 15, 2015. The notes will mature on May 15, 2022.

Edgar Filing: CENTENE CORP - Form 424B5

At any time on or after May 15, 2019 we may redeem the notes at the prices set forth in this prospectus supplement. We may redeem the notes at any time prior to May 15, 2019, in whole or in part, at a price equal to 100% of the principal amount of the notes redeemed plus any accrued and unpaid interest thereon and a make-whole premium. If we undergo a change of control under certain circumstances, we may be required to offer to purchase the notes from holders at a purchase price equal to 101% of the principal amount plus accrued and unpaid interest.

The notes are our senior unsecured obligations and rank equally in right of payment with all of our existing and future senior debt and will be senior in right of payment to all of our existing and future subordinated debt. The notes are not guaranteed by any of our subsidiaries and are only required to be guaranteed by any of our subsidiaries in limited circumstances in the future. As a result, the notes are structurally subordinated to any obligations of our subsidiaries, including medical claims liability, accounts payable and accrued expenses, unearned revenue and other long-term liabilities. In addition, the notes are effectively junior to all of our existing and future secured obligations to the extent of the value of the assets securing such obligations.

Investing in the new notes involves substantial risks. See Risk Factors beginning on page S-8. Before investing in the new notes, you should also consider the risks described under Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2013 and in our quarterly report on Form 10-Q for the quarter ended September 30, 2014.

	Per New Note	Total
Price to the public(1)	%	\$
Underwriting discounts and commissions	%	\$
Proceeds to us (before expenses)(2)	%	\$

(1) Plus accrued interest from November 15, 2014.

(2) We have agreed to reimburse the underwriters for certain expenses in connection with this offering. See Underwriting (Conflicts of Interest).

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Citigroup Global Markets Inc., on behalf of the underwriters, expects to deliver the new notes offered hereby to purchasers in book-entry form on or about , 2015.

Joint Book-Running Managers

Citigroup Barclays SunTrust Robinson Humphrey

Wells Fargo Securities

Co-Managers

Allen & Company LLC

Morgan Stanley

Regions Securities LLC

Prospectus Supplement dated , 2015

Table of Contents

You should read this document together with additional information described under the heading **Where You Can Find More Information**. You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer or sale is not permitted. You should not assume that the information we have included in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the date of this prospectus supplement or the accompanying prospectus or that any information we have incorporated by reference is accurate as of any date other than the date of the document incorporated by reference. If the information varies between this prospectus supplement and the accompanying prospectus, the information in this prospectus supplement supersedes the information in the accompanying prospectus. Neither this prospectus supplement nor the accompanying prospectus constitutes an offer, or an invitation on our behalf or on behalf of the underwriters, to subscribe for and purchase any of the securities and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

TABLE OF CONTENTS**Prospectus Supplement**

	Page
<u>About This Prospectus Supplement</u>	ii
<u>Industry and Market Data</u>	ii
<u>Where You Can Find More Information</u>	ii
<u>Incorporation by Reference</u>	ii
<u>Cautionary Statement Concerning Forward-Looking Statements</u>	iii
<u>Summary</u>	S-1
<u>Summary Historical Consolidated Financial Information</u>	S-6
<u>Risk Factors</u>	S-8
<u>Use of Proceeds</u>	S-12
<u>Capitalization</u>	S-13
<u>Description of Other Indebtedness</u>	S-14
<u>Description of Notes</u>	S-15
<u>Material United States Federal Income Tax Considerations</u>	S-58
<u>Underwriting (Conflicts of Interest)</u>	S-64
<u>Legal Matters</u>	S-69
<u>Experts</u>	S-69

Prospectus

	Page
<u>About This Prospectus</u>	1
<u>Risk Factors</u>	2
<u>Centene Corporation</u>	3
<u>Where You Can Find More Information</u>	4
<u>Incorporation by Reference</u>	4

<u>Use of Proceeds</u>	4
<u>Cautionary Statement on Forward-Looking Statements</u>	5
<u>Description of Debt Securities</u>	7
<u>Plan of Distribution</u>	16
<u>Legal Matters</u>	17
<u>Experts</u>	17

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, utilizing a shelf registration process. Under this shelf registration process, we may sell the securities described in the accompanying prospectus from time to time. In this prospectus supplement, we provide you with specific information about the notes we are selling in this offering and about the offering itself. Both this prospectus supplement and the accompanying prospectus include or incorporate by reference important information about us and other information you should know before investing in the new notes. This prospectus supplement also adds, updates and changes information contained or incorporated by reference in the accompanying prospectus. To the extent that any statement we make in this prospectus supplement is inconsistent with the statements made in the accompanying prospectus, the statements made in the accompanying prospectus are deemed modified or superseded by the statements made in this prospectus supplement. You should read both this prospectus supplement and the accompanying prospectus, as well as the additional information in the documents described below under the heading Incorporation By Reference, before investing in the new notes.

Unless the context otherwise requires, the terms the Company, we, us, our or similar terms and Centene refer to Centene Corporation, together with its consolidated subsidiaries.

INDUSTRY AND MARKET DATA

Throughout this prospectus supplement and the documents incorporated by reference herein, we rely on and refer to information and statistics regarding the healthcare industry. We obtained this information and these statistics from various third-party sources, discussions with state regulators and our own internal estimates. We believe that these sources and estimates are reliable, but we have not independently verified them and cannot guarantee their accuracy or completeness.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC's Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on their public reference room. Our SEC filings are also available to the public at the SEC's website at <http://www.sec.gov>. Our common stock is listed under the symbol CNC and traded on the New York Stock Exchange (the NYSE). You may also inspect the information we file with the SEC at the NYSE's offices at 20 Broad Street, New York, New York 10005. Information about us, including our SEC filings, is also available at our Internet site at <http://www.centene.com>. However, the information on our Internet site is not a part of this prospectus supplement or any prospectus.

This prospectus supplement does not contain all of the information set forth in the registration statement or in the exhibits and schedules thereto, in accordance with the rules and regulations of the SEC, and we refer you to that omitted information. The statements made in this prospectus supplement pertaining to the content of any contract, agreement or other document that is an exhibit to the registration statement necessarily are summaries of their material provisions and we qualify those statements in their entirety by reference to those exhibits for complete statements of their provisions. The registration statement and its exhibits and schedules are available at the SEC's public reference room or through its website.

INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference information into this prospectus supplement. This means we can disclose important information to you by referring you to another document filed separately with the SEC. The information we incorporate by reference is an important part of this prospectus supplement, and

Table of Contents

information we subsequently file with the SEC will automatically update and supersede that information. We incorporate by reference the documents listed below and any filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act) (other than the portions provided pursuant to Item 2.02 or Item 7.01 of Form 8-K or other information furnished to the SEC) after the date of this prospectus supplement and before the end of the offering of the notes pursuant to this prospectus supplement (SEC File No. 001-31826). The documents we incorporate by reference are:

our Annual Report on Form 10-K for the year ended December 31, 2013, filed with the SEC on February 21, 2014;

our Quarterly Reports on Form 10-Q for the periods ended March 31, 2014, June 30, 2014 and September 30, 2014, filed with the SEC on April 22, 2014, July 22, 2014 and October 28, 2014, respectively;

our Current Reports on Form 8-K filed with the SEC on January 10, 2014, January 31, 2014, February 6, 2014, April 22, 2014, April 29, 2014, June 5, 2014, July 1, 2014 and January 2, 2015; and

our Definitive Proxy Statement and Definitive Additional Materials on Schedule 14A filed with the SEC on March 11, 2014 and April 11, 2014.

We encourage you to read our SEC reports, as they provide additional information about us which prudent investors find important. We will provide to each person, including any beneficial owner, to whom a prospectus supplement is delivered, a copy of any or all of the information that has been incorporated by reference in the prospectus supplement but not delivered with the prospectus supplement, at no charge upon written or oral request by contacting us at Centene Corporation, Attn: Corporate Secretary, 7700 Forsyth Boulevard, St. Louis, Missouri 63105, telephone (314) 725-4477.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

All statements, other than statements of current or historical fact, contained in this prospectus supplement and the accompanying prospectus are forward-looking statements. We have attempted to identify these statements by terminology including believe, anticipate, plan, expect, estimate, intend, seek, target, goal, may, will, should, can, continue and other similar words or expressions in connection with, among other things, discussion of future operating or financial performance. In particular, these statements include statements about our market opportunity, our growth strategy, competition, expected activities and future acquisitions, investments and the adequacy of our available cash resources. We caution you that matters subject to forward-looking statements involve known and unknown risks and uncertainties, including economic, regulatory, competitive and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions.

All forward-looking statements included or incorporated by reference in this prospectus supplement and the accompanying prospectus are based on information available to us on the date of this filing and we undertake no obligation to update or revise the forward-looking statements included in this filing or incorporated by reference, whether as a result of new information, future events or otherwise, after the date of this filing, except as required by law. Actual results may differ from projections or estimates due to a variety of important factors, including:

our ability to accurately predict and effectively manage health benefits and other operating expenses and reserves;

competition;

membership and revenue projections;

timing of regulatory contract approval;

iii

Table of Contents

changes in healthcare practices;

changes in federal or state laws or regulations, including the Patient Protection and Affordable Care Act and the Health Care and Education Affordability Reconciliation Act and any regulations enacted thereunder;

changes in expected contract start dates;

changes in expected closing dates, estimated purchase price and accretion for acquisitions;

inflation;

provider and state contract changes;

new technologies;

advances in medicine;

reduction in provider payments by governmental payors;

major epidemics;

disasters and numerous other factors affecting the delivery and cost of healthcare;

the expiration, cancellation or suspension of our Medicare or Medicaid managed care contracts by federal or state governments;

the outcome of pending legal proceedings;

availability of debt and equity financing, on terms that are favorable to us; and

general economic and market conditions.

The risk factors set forth or incorporated by reference in the section titled "Risk Factors" contain a further discussion of these and other important factors that could cause actual results to differ from expectations. We disclaim any current intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Due to these important factors and risks, we cannot give assurances with respect to our future premium levels or our ability to control our future medical costs.

Table of Contents

SUMMARY

This summary highlights information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated into each by reference. Because it is a summary, it does not contain all of the information that you should consider before investing in the new notes. You should read the entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein carefully, including the sections titled Risk Factors and Description of Notes and the financial statements and related notes thereto included or incorporated by reference in this prospectus supplement and the accompanying prospectus in their entirety before making an investment decision.

Centene Corporation

We are a diversified, multi-line healthcare enterprise operating in two segments: Managed Care and Specialty Services. Our Managed Care segment provides health plan coverage to individuals through government subsidized programs, including Medicaid, the State Children's Health Insurance Program (CHIP), Long Term Care (LTC), Foster Care, dual-eligible individuals in Medicare Special Needs Plans and the Supplemental Security Income Program, also known as the Aged, Blind or Disabled Program, or collectively ABD. Beginning in 2014, our Managed Care segment also provides health plan coverage to individuals covered through federally-facilitated and state-based Health Insurance Marketplaces (HIM). Our Specialty Services segment consists of our specialty companies offering diversified healthcare services and products to state programs, correctional facilities, healthcare organizations, employer groups and other commercial organizations, as well as to our own subsidiaries. As of September 30, 2014, Medicaid accounted for 76% of our at-risk membership, while CHIP (also including Foster Care) and ABD (also including Medicare and Duals) accounted for 7% and 11%, respectively. Hybrid programs, LTC, HIM and correctional services represent the remaining 6% at-risk membership.

Our at-risk managed care membership totaled approximately 3.4 million as of September 30, 2014. For the year ended December 31, 2013, our premium and service revenues and net earnings from continuing operations attributable to Centene were \$10.5 billion and \$161.2 million, respectively, and our total cash flow from operations was \$382.5 million. For the nine months ended September 30, 2014, our premium and service revenues and net earnings from continuing operations attributable to Centene were \$11.3 billion and \$162.1 million, respectively, and our total cash flow from operations was \$853.7 million.

We provide member focused services through locally based staff by assisting in accessing care, coordinating referrals to related health and social services and addressing member concerns and questions. We also provide education and outreach programs to inform and assist members in accessing quality, appropriate healthcare services. We believe our local approach, including member and provider services, enables us to provide accessible, quality, culturally-sensitive healthcare coverage to our communities. Our health management, educational and other initiatives are designed to help members best utilize the healthcare system to ensure they receive appropriate, medically necessary services and effective management of routine, severe and chronic health problems resulting in better health outcomes. We combine our decentralized local approach for care with a centralized infrastructure of support functions such as finance, information systems and claims processing.

Our initial health plan commenced operations in Wisconsin in 1984. We were organized in Wisconsin in 1993 as a holding company for our initial health plan and reincorporated in Delaware in 2001. Our corporate office is located at 7700 Forsyth Boulevard, St. Louis, Missouri 63105, and our telephone number is (314) 725-4477. Our common stock is publicly traded on the NYSE under the ticker symbol CNC.

Table of Contents

The Offering

The following summary describes the principal terms of the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. See Description of Notes for a more detailed description of the terms and conditions of the notes. In this section titled The Offering, the Company, we, our, or us refers only to Centene Corporation and not any of its subsidiaries.

Issuer	Centene Corporation.
Securities Offered	<p>\$200,000,000 aggregate principal amount of 4.75% senior notes due 2022.</p> <p>The new notes are being offered as additional notes under the indenture pursuant to which we previously issued the existing notes. The new notes will be treated as a single series with the existing notes under the indenture and will have the same terms as the existing notes. The new notes and the existing notes will vote as one class under the indenture governing the notes.</p>
Maturity Date	The notes will mature on May 15, 2022.
Interest Rate	The notes will bear interest at a rate equal to 4.75% per annum. Interest on the new notes will be deemed to have accrued from November 15, 2014.
Interest Payment Dates	Interest on the notes will be payable semi-annually on May 15 and November 15 of each year, beginning, with respect to the new notes, on May 15, 2015.
Ranking	<p>The notes are our senior unsecured obligations and:</p> <p>rank equally in right of payment with all of our existing and future senior debt, including our 5.75% senior notes due 2017 and our revolving credit facility (our Revolving Credit Facility);</p> <p>rank senior in right of payment to any of our existing and future obligations that are by their terms expressly subordinated or junior in right of payment to the notes;</p> <p>rank structurally subordinate to our subsidiaries' liabilities; and</p> <p>rank effectively subordinate in right of payment to any existing or future secured obligations to the extent of the value of the assets securing such obligations.</p> <p>As of September 30, 2014, on an as adjusted basis after giving effect to this offering and the application of the proceeds thereof, we had \$925.0 million of senior debt outstanding and approximately \$91.0 million of issued and undrawn letters of credit, and our</p>

Edgar Filing: CENTENE CORP - Form 424B5

subsidiaries had \$2,708.1 million of indebtedness and other liabilities outstanding, including medical claims liability, accounts payable and accrued expenses, unearned revenue and other long-term liabilities (excluding intercompany liabilities). In addition, as of September 30, 2014, on an

S-2

Table of Contents

as adjusted basis after giving effect to this offering and the application of the net proceeds thereof, we had \$439.1 million of available and undrawn borrowings under our Revolving Credit Facility (with an uncommitted option to increase our Revolving Credit Facility to up to \$600.0 million). Of the outstanding letters of credit referenced above, \$60.9 million are issued under our Revolving Credit Facility.

Optional Redemption

At any time on or after May 15, 2019 we may redeem the notes, in whole or in part, at the prices set forth in this prospectus supplement.

At any time prior to May 15, 2019 we may redeem the notes, in whole or in part, at a price equal to 100% of the principal amount of the notes redeemed plus any accrued and unpaid interest thereon and a make-whole premium.

See Description of Notes Optional Redemption.

Change of Control

If we experience specific kinds of changes of control, we will make an offer to purchase all of the notes at a purchase price equal to 101% of the principal amount, plus accrued and unpaid interest, if any, to the date of purchase. See Description of Notes Repurchase at the Option of Holders Change of Control.

Asset Sale Proceeds

Upon certain asset sales we may be required to offer to purchase some of the notes with certain of the proceeds of such sale at a price equal to 100% of their principal amount, plus any accrued and unpaid interest to the date of purchase. See Description of Notes Repurchase at the Option of Holders Asset Sales.

Certain Covenants

The indenture that governs the notes contains covenants that, among other things, limit our ability and the ability of our restricted subsidiaries to:

incur additional indebtedness and issue preferred stock;

pay dividends or make other distributions;

make other restricted payments and investments;

sell assets, including capital stock of restricted subsidiaries;

create certain liens;

incur restrictions on the ability of restricted subsidiaries to pay dividends or make other payments, in the case of our subsidiaries, guarantee indebtedness;

engage in transactions with affiliates;

create unrestricted subsidiaries; and

merge or consolidate with other entities.

These covenants are subject to important exceptions and qualifications, that are described under the headings Description of

S-3

Table of Contents

Notes Certain Covenants and Description of Notes Repurchase at the Option of Holders in this prospectus supplement. In addition, following the first day the notes have an investment grade rating from either Standard & Poor's Ratings Group, Inc. (S&P) or Moody's Investors Service, Inc. (Moody's), subject to certain conditions, we and our restricted subsidiaries will no longer be subject to certain of these covenants. See Description of Notes Certain Covenants Covenant Termination.

Form and Denomination

The new notes will be issued only in fully registered form, without coupons, in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The notes will be issued in book-entry form and will be represented by global certificates deposited with, or on behalf of, the Depository Trust Company, or DTC, and registered in the name of Cede & Co., DTC's nominee. Beneficial interests in the notes will be shown on, and transfers will be effected only through, records maintained by DTC or its nominee; and these interests may not be exchanged for certificated notes, except in limited circumstances.

Use of Proceeds

We intend to use the net proceeds of this offering to repay amounts outstanding under our Revolving Credit Facility, to pay related fees and expenses and for general corporate purposes. See Use of Proceeds.

Conflicts of Interest

Affiliates of Barclays Capital Inc., SunTrust Robinson Humphrey, Inc. and Wells Fargo Securities, LLC each will receive 5% or more of the net proceeds of this offering by reason of the repayment of the outstanding indebtedness under our Revolving Credit Facility, as described under Use of Proceeds. Accordingly, Barclays Capital Inc., SunTrust Robinson Humphrey, Inc. and Wells Fargo Securities, LLC will be deemed to have a conflict of interest within the meaning of Rule 5121 of the Financial Industry Regulatory Authority, Inc. (FINRA) and this offering will be conducted pursuant to the requirements of that rule. Rule 5121 requires that a qualified independent underwriter as defined in Rule 5121(f)(12) participate in the preparation of this prospectus supplement and exercise its usual standard of due diligence with respect thereto. Allen & Company LLC has agreed to act as qualified independent underwriter for this offering and will not receive any additional fees for serving in that capacity. We have agreed to indemnify Allen & Company LLC for certain liabilities, including liabilities under the Securities Act of 1933, as amended (the Securities Act). Pursuant to Rule 5121(c), none of Barclays Capital Inc., SunTrust Robinson Humphrey, Inc. and Wells Fargo Securities, LLC, or any other underwriter that has a conflict of interest pursuant to Rule 5121, is permitted to confirm sales to any account over which they exercise discretionary authority without the specific written approval of the account holder. See Underwriting (Conflicts of Interest).

Table of Contents

Risk Factors

Investing in the new notes involves substantial risks. You should carefully consider the risks described under the heading **Risk Factors** in addition to the other information contained in this prospectus supplement and the documents incorporated by reference herein before making an investment in the new notes.

Trustee

The Bank of New York Mellon Trust Company, N.A.

For additional information regarding the notes, see the **Description of Notes** section of this prospectus supplement.

S-5

Table of Contents**SUMMARY HISTORICAL CONSOLIDATED FINANCIAL INFORMATION**

The following sets forth our summary historical consolidated financial information for the periods presented. The following information is only a summary and should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations, and the consolidated financial statements and the related notes, which appear in our Annual Report on Form 10-K for the year ended December 31, 2013, and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2014, which have been incorporated herein by reference. The assets, liabilities and results of operations of Kentucky Spirit Health Plan have been classified as discontinued operations for all periods presented. We have derived the statement of operations data for the 2011, 2012 and 2013 fiscal years and the balance sheet data as of December 31, 2011, 2012 and 2013, from our audited financial statements, which are incorporated by reference into this prospectus supplement. We have derived the statement of operations data for the nine months ended September 30, 2013 and September 30, 2014, and the balance sheet data as of September 30, 2014, from our unaudited interim financial statements, which are incorporated by reference into this prospectus supplement. Our unaudited interim financial statements were prepared on the same basis as the audited annual financial statements, and, in the opinion of management, include all adjustments, consisting only of normal, recurring adjustments necessary for a fair presentation of the information set forth therein. Interim results are not necessarily indicative of the results to be expected for an entire year, and our historical results for any prior period are not necessarily indicative of results to be expected for any future period.

	Year Ended December 31,			Nine Months Ended September 30,	
	2011	2012	2013	2013	2014
(in thousands)					
Statement of Operations Data:					
Revenues:					
Premium	\$ 4,948,137	\$ 7,568,889	\$ 10,153,460	\$ 7,415,518	\$ 10,182,201
Service	103,765	112,742	372,580	251,290	1,070,036
Premium and service revenues	5,051,902	7,681,631	10,526,040	7,666,808	11,252,237
Premium tax and health insurer fee	159,575	428,665	337,289	264,781	583,212
Total revenues	5,211,477	8,110,296	10,863,329	7,931,589	11,835,449
Expenses:					
Medical costs	4,191,268	6,781,081	8,994,641	6,582,445	9,092,644
Cost of services	78,114	87,705	326,924	218,844	935,404
General and administrative expenses	577,898	677,157	931,137	675,783	950,432
Premium tax expense	160,394	428,354	333,210	262,188	491,691
Impairment loss		28,033			
Health insurer fee expense					94,640
Total operating expenses	5,007,674	8,002,330	10,585,912	7,739,260	11,564,811