

Press Releases | Centene Corporation

ST. LOUIS--(BUSINESS WIRE)--Oct. 15, 2003--Centene Corporation (Nasdaq:CNTA) announced today that it has exercised its option to purchase the remaining 20% of the equity of University Health Plan (UHP) held by the University of Medicine and Dentistry of New Jersey (UMDNJ). UHP is a managed health plan serving approximately 53,000 Medicaid members in 20 counties throughout New Jersey.

Centene originally acquired 80% of the outstanding equity of UHP on December 1, 2002. At that time, Centene also obtained the contractual right to purchase the remaining 20% of the equity on specified terms. The acquisition is expected to close on Wednesday, October 15, 2003 for a purchase price of \$2.6 million in cash.

Michael F. Neidorff, president and chief executive officer of Centene Corporation, said, "There is a significant opportunity to be a key player in the New Jersey market where there are 685,000 Medicaid eligible members. We will continue to build upon our strong relationship with the hospital and medical group in the community, offering quality care to our members and providing cost savings to the state."

About Centene Corporation

Centene Corporation provides managed care programs and related services to individuals receiving benefits under Medicaid, including Supplemental Security Income (SSI) and the State Children's Health Insurance Program (CHIP). The Company operates health plans in Wisconsin, Texas, Indiana and New Jersey. In addition, the Company contracts with other healthcare organizations to provide specialty services including behavioral health, nurse triage and pharmacy compliance. Information regarding Centene is available via the Internet at www.centene.com.

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