

Press Releases | Centene Corporation

ST. LOUIS, May 24, 2004 (BUSINESS WIRE) -- Centene Corporation (NYSE:CNC) announced today that the State of Texas issued a statement after the close of market on Friday, May 21, 2004 of its intent to award a contract to the Company's subsidiary, Bankers Reserve Life Insurance Company (d/b/a Superior HealthPlan Network), for the Texas Children's Health Insurance Program (CHIP) Exclusive Provider Organization (EPO). This contract, when final, is to serve approximately 90,000 CHIP members in 170 predominantly rural Texas counties, which encompasses 16,000 providers. A substantial concentration of the members to be served is in the Rio Grande Valley.

Chris Bowers, President and Chief Executive Officer of Superior HealthPlan Inc. and a Vice President of Centene Corporation, said, "This contract represents another significant step in our mission to be a low-cost provider for the State and helps to ensure that CHIP and all of our recipients receive quality health care. We will be establishing satellite offices to maximize our level of service to members and providers."

Michael F. Neidorff, Chairman and Chief Executive Officer of Centene Corporation, said, "We are proud of our local subsidiaries' ability to continue to first meet the needs of their constituency and act in the best interest of the local market."

The contract is for an initial five-year term and is expected to be effective commencing in the fourth quarter of 2004 with a minimal impact on earnings in the current year. In 2005, it is expected to add revenue in the range of \$85 - \$90 million and incremental earnings per share in the range of \$0.18 to \$0.20.

About Centene Corporation

Centene Corporation provides multi-line managed care programs and related services to individuals receiving benefits under Medicaid, including Supplemental Security Income (SSI) and the Children's Health Insurance Program (CHIP). The Company operates health plans in Indiana, New Jersey, Ohio, Texas and Wisconsin. 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.

SOURCE: Centene Corporation

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