

February 5, 2002



Centene Corporation Announces Purchase of Bankers Reserve Life Insurance Company of Wisconsin

ST. LOUIS, Feb 5, 2002 /PRNewswire-FirstCall via COMTEX/ -- Centene Corporation (Nasdaq: CNTE) today announced that it has signed a definitive agreement to purchase Bankers Reserve Life Insurance Company of Wisconsin ("Bankers Reserve Life"), the wholly owned subsidiary of Life and Health Insurance Company of America. Centene has filed the required Form A, which grants control of or merger with a domestic insurer, with the office of the Commissioner of Insurance in the State of Wisconsin. The closing of the agreement was completed on January 31, 2002.

Bankers Reserve Life has insurance charters in 18 states and the District of Columbia, including Indiana, Texas and Wisconsin. Bankers Reserve Life has been dormant, and Centene will not assume any risks from the prior business of Bankers Reserve Life. Additional terms were not disclosed.

Centene expects to use the 19 charters, as appropriate, to sell reinsurance to its own existing managed Medicaid entities, including HMOs in Indiana, Wisconsin, and Texas and does not currently expect to offer reinsurance to external companies. All reinsurance transactions will be fully reflected on Centene's balance sheet, as they are completed.

Michael F. Neidorff, Centene's president and chief executive officer, said, "Our purchase of Bankers Reserve Life Insurance Company of Wisconsin will allow us to introduce new Medicaid-related products more efficiently and economically, and will help diffuse the risk of the reinsurance component across our existing network of managed Medicaid plans. Importantly, a reinsurance component enhances our product offering in states where we currently operate and also may enhance our product offering in any additional states that we may elect to enter in the future."

Centene expects to discuss the Bankers Reserve Life transaction briefly during a previously announced conference call on February 6, 2002 at 9:00 a.m. (Eastern Time). Investors and other interested parties may access the conference call by dialing (800) 230-1951 for domestic participants, (612) 332-1020 for international participants, or via a live Internet broadcast on the company's web site at <http://www.centene.com>.

About Centene

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, Indiana and Texas.

This press release contains forward-looking statements that relate to future events or future financial performance of Centene. These forward-looking statements represent the company's estimates as of February 5, 2002. Subsequent events and developments may cause the company's estimate to change. The company disclaims any obligation to update this forward-looking financial information in the future. Readers are cautioned that matters subject to forward-looking statements involve known and unknown risks and uncertainties, including economic, regulatory, competitive and other factors that may cause Centene's or Centene's 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. Actual results may differ from projections or estimates due to a variety of important factors, including Centene's ability to accurately predict and effectively manage health benefits and other operating expenses, competition, changes in health care

practices, changes in federal or state laws or regulations, inflation, provider contract changes, new technologies, reduction in provider payments by governmental payors, major epidemics, disasters and numerous other factors affecting the delivery and cost of health care. The expiration, cancellation or suspension of Centene's Medicaid managed care contracts by state governments would also negatively impact Centene.

SOURCE Centene Corporation

CONTACT: Michael F. Neidorff, President and Chief Executive Officer of Centene Corporation, +1-314-725-4477; or Lisa Carlton Wilson, Investor Relations of In-Site Communications, +1-212-759-3929, for Centene Corporation

URL: <http://www.centene.com>
<http://www.prnewswire.com>

Copyright (C) 2002 PR Newswire. All rights reserved.