

December 2, 2002



Centene Corporation Closes Acquisition of UMDNJ's University Health Plan in New Jersey; Company Reaffirms Guidance for 2003

ST. LOUIS--(BUSINESS WIRE)--Dec. 2, 2002--Centene Corporation (Nasdaq:CNTE) announced today that it has closed its acquisition of a controlling interest in University Health Plan (UHP) from the University of Medicine and Dentistry of New Jersey (UMDNJ). The transaction was effective December 1, 2002.

Michael F. Neidorff, President and Chief Executive Officer of Centene, said, "We are pleased to have closed this acquisition within the expected timeframe, which marks the entry into our fourth state, New Jersey. We look forward to serving the 52,000 UHP Medicaid members in 15 counties throughout New Jersey, and to increasing our presence in the state to benefit additional individuals while helping the state save money."

Mr. Neidorff continued, "We have received confirmation that we will receive a 4% premium rate increase effective January 1, 2003 in Wisconsin which is consistent with our expectations and previous revenue and income guidance. As a result, we now have full visibility on rates for 2003. We also continue to work with states on our margin protection program, a combination of policy changes and rate increases. Consistent with this, we are reaffirming our previously issued guidance for 2003, and expect revenues of between \$665 and \$685 million and net earnings of \$2.50 to \$2.60 per share. These estimates include revenue of \$115 to \$125 million, or \$0.20 to \$0.24 per share, from the New Jersey acquisition."

Centene purchased 80% of the outstanding capital stock of UHP for cash as of December 1, 2002, with UMDNJ continuing to own 20% of UHP's equity. The stock acquisition was consistent with the terms previously announced when the parties entered into a definitive agreement in August 2002. Centene and UMDNJ will operate UHP as a joint venture under the name University Health Plan, consistent with Centene's philosophy of localized services, support and branding. Centene will manage UHP's operations in a manner consistent with its other Medicaid-only health plans.

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 (SCHIP). Centene now operates health plans in Wisconsin, Indiana, Texas and New Jersey. Information regarding Centene is available via the Internet at www.centene.com.

The third paragraph of this press release contains forward-looking statements that relate to future events and future financial performance of Centene. Subsequent events and developments may cause the company's estimates to change. The company disclaims any

obligation to update this forward-looking financial information in the future. 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 its 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 successfully integrate and manage the acquisition of UHP, its 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 affect Centene.

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