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Centene's Washington Subsidiary Wins Statewide Foster Care Contract

ST. LOUIS, Aug. 20, 2015 /PRNewswire/ -- Corporation (NYSE: CNC) today announced that its Washington subsidiary, Coordinated Care of Washington, has been selected by the Washington State Health Care Authority as the Apparently Successful Bidder for the Apple Health Foster Care contract. The new contract is expected to commence in November 2015, pending regulatory approvals.

Coordinated Care of Washington will manage the healthcare services and programs for children and youth in foster care and adoption support programs, as well as young adult alumni of the foster care system (ages 18-26 years old). Coordinated Care of Washington will provide a comprehensive and coordinated medical benefit, which includes primary care, ancillary services, pharmacy, and an outpatient mental health benefit.

"Centene has been providing comprehensive healthcare services and programs to foster care kids since 2008 and currently serves foster care kids in eight states," said K. Rone Baldwin, Executive Vice President, Insurance Group, for Centene. "We look forward to bringing our innovative care management programs that address the whole health of these children to foster care beneficiaries in Washington."

"Coordinated Care of Washington is pleased to continue our partnership with the state of Washington to ensure its most vulnerable populations get the quality healthcare they deserve, at a lower cost to the state," said Jay Fathi, M.D., President and CEO of Coordinated Care of Washington. "We have been serving Medicaid members in Washington since 2012 and look forward to expanding our reach and continuing to deliver on our purpose of transforming the health of the community, one person at a time."

Coordinated Care of Washington currently serves more than 214,000 members in the Medicaid program and on the Exchange. Under the new contract, the company expects to serve up to 25,000 foster care members.

About Centene Corporation

Centene Corporation, a Fortune 500 company, is a diversified, multi-national healthcare enterprise that provides a portfolio of services to government-sponsored healthcare programs, focusing on under-insured and uninsured individuals. Many receive benefits provided under Medicaid, including the State Children's Health Insurance Program (CHIP), as well as Aged, Blind or Disabled (ABD), Foster Care and Long Term Care (LTC), in addition to other state-sponsored/hybrid programs and Medicare (Special Needs Plans). The Company operates local health plans and offers a range of health insurance solutions. It also contracts with other healthcare and commercial organizations to provide specialty services including behavioral health management, care management software, correctional healthcare services, dental benefits management, in-home health services, life and health management, managed vision, pharmacy benefits management, specialty pharmacy and telehealth services.

The information provided in 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. 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, Health Net'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 or Health Net's 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; 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, including our proposed merger with Health Net (Proposed Merger); inflation; foreign currency fluctuations; 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 or Health Net's managed care contracts by federal or state governments (including but not limited to Medicare and Medicaid); the outcome of our or Health Net's pending legal proceedings; availability of debt and equity financing, on terms that are favorable to us; and changes in economic, political and market conditions; the expected closing date of the Proposed Merger; the possibility that the expected synergies and value creation from the Proposed Merger will not be realized, or will not be realized with the expected time period; the risk that acquired businesses will not be integrated successfully; disruption from the Proposed Merger making it more difficult to maintain business and operational relationships; the risk that unexpected costs related to the Proposed Merger will be incurred; the possibility that the Proposed Merger does not close, including, but not limited to, due to the failure to satisfy the closing conditions, including the receipt of approval of both Centene's stockholders and Health Net's stockholders; and the risk that financing for the Proposed Merger may not be available on favorable terms as well as those factors disclosed in the Company's publicly filed documents.

This list of important factors is not intended to be exhaustive. We discuss certain of these matters more fully, as well as certain risk factors that may affect our business operations, financial condition and results of operations, in our filings with the Securities and Exchange Commission, including our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

To view the original version on PR Newswire, visit: <http://www.prnewswire.com/news-releases/centenes-washington-subsiidiary-wins-statewide-foster-care-contract-300131146.html>

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