



Quarterly Reports From MCOL

For the First Quarter 2009 | Volume 5 Issue 2 | May 2009

An e-magazine exclusively for MCOL paid members providing quarterly income statement and statistical results from selected publicly held health plans.

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Podcast

To listen the accompanying Quarterly Reports Podcast, featuring a brief discussion by Doug Sherlock, Senior Health Care Analyst and President, Sherlock Company (www.sherlockco.com) go to: <http://www.mcol.com/podcasts/qreports/qrep0509.mp3>

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Summary

(millions)	Revenues First Qtr 2009	Revenues First Qtr 2008	Revenues YTD 2009	Revenues YTD 2008	Net Income First Qtr 2009	Net Income First Qtr 2008	Net Income YTD 2009	Net Income YTD 2008
Aetna	\$8,615	\$7,739	\$8,615	\$7,739	\$438	\$432	\$438	\$432
Amerigroup	\$1,230	\$1,073	\$1,230	\$1,073	\$37	\$34	\$37	\$34
Cigna	\$4,773	\$4,569	\$4,773	\$4,569	\$209	\$59	\$209	\$59
Coventry	\$3,574	\$2,941	\$3,574	\$2,941	\$44	\$125	\$44	\$125
HealthNet	\$3,900	\$3,800	\$3,900	\$3,800	\$22	\$36	\$22	\$36
HealthSpring	\$646	\$553	\$646	\$553	\$21	\$22	\$21	\$22
Humana	\$7,712	\$6,960	\$7,712	\$6,960	\$206	\$80	\$206	\$80
Molina	\$861	\$737	\$861	\$737	\$12	\$12	\$12	\$12
WellPoint	\$15,299	\$15,367	\$15,299	\$15,367	\$580	\$588	\$580	\$588
United Health Group	\$22,004	\$20,304	\$22,004	\$20,304	\$984	\$994	\$984	\$994

(Membership in millions)	Commercial MCR (or combined)				Medicare MCR				Medical Membership Mar 2009
	1st Qtr 2009	1st Qtr 2008	YTD 2009	YTD 2008	1st Qtr 2009	1st Qtr 2008	YTD 2009	YTD 2008	
Aetna	81.7%	79.8%	81.7%	79.8%	86.8%	86.0%	86.8%	86.0%	19.066
Amerigroup	83.7%	83.3%	83.7%	83.3%					1.657
Cigna	82.8%	83.8%	82.8%	83.8%					11.369
Coventry	80.9%	78.8%	80.9%	78.8%	905%	82.8%	905%	82.8%	3.668
HealthNet	89.3%	86.7%	89.3%	86.7%	96.0%	95.5%	96.0%	95.5%	3.577
HealthSpring					81.3%	80.9%	81.3%	80.9%	0.175
Humana	74.7%	76.8%	74.7%	76.8%	86.8%	90.0%	86.8%	90.0%	10.395
Molina	86.1%	85.8%	86.1%	85.8%					3.902
WellPoint	81.6%	85.1%	81.6%	85.1%					34.559
United Health Group	82.4%	82.4%	82.4%	82.4%					32.430



Aetna

Consolidated Statements of Income

(Millions)	For the Three Months Ended March 31,	
	2009	2008
Revenue:		
Health care premiums	\$ 6,992.2	\$ 6,253.5
Other premiums	485.1	475.2
Fees and other revenue	893.0	825.3
Net investment income	249.2	243.2
Net realized capital losses	(4.8)	(58.5)
Total revenue	8,614.7	7,738.7
Benefits and expenses:		
Health care costs	5,804.2	5,086.2
Current and future benefits	503.3	508.9
Operating expenses:		
Selling expenses	322.5	303.8
General and administrative expenses	1,229.8	1,097.1
Total operating expenses	1,552.3	1,400.9
Interest expense	61.5	54.4
Amortization of other acquired intangible assets	24.5	27.8
Total benefits and expenses	7,945.8	7,078.2
Income before income taxes	668.9	660.5
Income taxes	231.1	228.9
Net income	\$ 437.8	\$ 431.6

Aetna Continued

Segment Information ^(a)

(Millions)	For the Three Months Ended March 31,	
	2009	2008
Health Care:		
Revenue, excluding net realized capital losses	\$ 7,952.3	\$ 7,137.5
Net realized capital losses	(5.8)	(21.5)
Total revenue (GAAP measure)	\$ 7,946.5	\$ 7,116.0
Commercial Medical Benefit Ratio:		
Premiums	\$ 5,322.0	\$ 4,883.4
Health care costs (GAAP measure)	4,346.3	3,897.8
Unfavorable development of prior-period health care cost estimates	(37.7)	-
Health care costs - Adjusted	\$ 4,308.6	\$ 3,897.8
Commercial MBR (GAAP measure)	81.7%	79.8%
Commercial MBR - Adjusted	81.0%	-
Operating earnings	\$ 469.4	\$ 438.6
Net realized capital losses	(5.8)	(14.0)
Net income (GAAP measure)	\$ 463.6	\$ 424.6

Aetna Continued

Membership

(Thousands)	March 31, 2009	December 31, 2008	March 31, 2008
Medical Membership:			
Commercial	17,716	16,488	16,288
Medicare ⁽⁶⁾	419	366	364
Medicaid	931	847	815
Total Medical Membership	19,066	17,701	17,467
Consumer-Directed Health Plans ⁽⁷⁾	1,795	1,431	1,359
Dental Membership:			
Commercial	12,854	12,506	12,592
Medicare & Medicaid	626	603	610
Network Access ⁽⁸⁾	1,056	1,015	964
Total Dental Membership	14,536	14,124	14,166
Pharmacy Membership:			
Commercial	9,997	9,846	9,746
Medicare PDP (stand-alone)	322	375	369
Medicare Advantage PDP	223	195	181
Medicaid	26	25	22
Total Pharmacy Benefit Management Services	10,568	10,441	10,318
Mail Order ⁽⁹⁾	672	657	633
Total Pharmacy Membership	11,240	11,098	10,951

Source: http://www.aetna.com/news/newsReleases/2009/pr_1stquarter2009_earnings.html



Amerigroup

CONDENSED CONSOLIDATED INCOME STATEMENTS

(dollars in thousands)

AMERIGROUP CORPORATION AND SUBSIDIARIES
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
 (dollars in thousands, except per share data)
 (unaudited)

	Three months ended	
	March 31,	
	2009	2008
	----	----
	Revenues:	
Premium	\$1,217,447	\$1,050,004
Investment income and other	12,347	22,609
	-----	-----
Total revenues	1,229,794	1,072,613
	-----	-----
	Expenses:	
Health benefits	1,019,303	874,921
Selling, general and administrative	110,375	106,742
Premium taxes	28,118	22,026
Depreciation and amortization	8,326	8,777
Interest	4,238	5,790
	-----	-----
Total expenses	1,170,360	1,018,256
	-----	-----
Income before income taxes	59,434	54,357
Income tax expense	22,525	20,720
	-----	-----
Net income	\$36,909	\$33,637
	=====	=====

Selected Operating Ratios

	Three months ended	
	March 31,	
	2009	2008
	----	----
Premium revenue	99.0%	97.9%
Investment income and other	1.0	2.1
	---	---
Total revenues	100.0%	100.0%
	=====	=====
Health benefits (1)	83.7%	83.3%
Selling, general and administrative expenses	9.0%	10.0%
Income before income taxes	4.8%	5.1%
Net income	3.0%	3.1%

Amerigroup Continued

Membership By State and Product:

	March 31,	
	-----	-----
	2009	2008
	----	----
Texas	453,000	441,000
Florida	253,000	210,000
Georgia	213,000	198,000
Tennessee(1)	189,000	355,000
Maryland	179,000	154,000
New York	111,000	112,000
New Jersey	109,000	99,000
Ohio	60,000	56,000
Nevada	49,000	-
Virginia	26,000	24,000
New Mexico	15,000	-
District of Columbia	-	38,000
South Carolina	-	1,000
	---	-----
Total	1,657,000	1,688,000

	March 31,	
	-----	-----
Product	2009	2008
-----	-----	-----
TANF (Medicaid)(1)(3)	1,147,000	1,203,000
CHIP(3)	258,000	230,000
ABD (Medicaid)(2)	187,000	205,000
FamilyCare (Medicaid)	53,000	43,000
Medicare Advantage	12,000	7,000
	-----	-----
Total	1,657,000	1,688,000
	=====	=====

Source: <http://phx.corporate-ir.net/phoenix.zhtml?c=122199&p=irol-newsArticle&ID=1283157&highlight=>



Cigna

Consolidated Income Statements

	Three Months Ended March 31		
	2009	2008	Change
Revenues:			
Premiums and fees	\$4051	\$3,851	5%
Net investment income	229	265	(14)
Mail order pharmacy revenues (1)	312	296	5
Other revenues (2)	217	143	52
Net realized investment gains (losses)	(36)	14	-
Total revenues	4,773	4,569	4
Benefits and Expenses:			
Health Care medical claims expense	1,780	1,744	2
Other benefit expenses	1,108	928	19
Mail order pharmacy cost of goods sold	252	239	5
Policy acquisition expenses	121	121	-
Guaranteed minimum income benefits (income) expense (3)	(32)	304	-
Other operating expenses excluding special items	1,262	1,122	12
Special item(s) (4)	9	37	(76)
Total benefits and expenses	4,500	4,495	-
Income (loss) from continuing operations before income taxes (benefits)	273	74	269
Income taxes (benefits): (5)			
Current	(85)	77	-
Deferred	150	(59)	-
Total taxes	65	18	261
Income (loss) from continuing operations	208	56	271
Income from discontinued operations	1	3	(67)
Net income (loss)	\$209	\$59	254

Cigna Continued

Health Care
Key Metrics (unaudited)
(Dollars in millions)

	Three Months Ended March 31,			Three Months Ended December 31,	
	2009	2008	Change	2008	Change
OTHER OPERATING EXPENSES EXCLUDING SPECIAL ITEMS:					
Pharmacy expenses (1)	\$44	\$48	(8) %	\$44	- %
Medicare Part D expenses	13	14	(7)	16	(19)
Disease management expenses	46	44	5	42	10
Transformation amortization expenses	19	22	(14)	19	-
Voluntary / limited benefits expenses (2)	17	16	6	16	6
Medicare claim administration	20	22	(9)	25	(20)
Great-West Integration (3)	12	6	100	16	(25)
Other operating expenses	796	661	20	736	8
Other operating expenses excluding special items	\$967	\$833	16%	\$914	6%

(1) Includes expenses supporting both mail order and retail pharmacy operations.

(2) Represents operating expenses of the Star HRG voluntary / limited benefits business acquired in July 2006.

(3) Acquisition of Great-West Healthcare effective April 1, 2008.

RATIOS:

	Three Months		Change Better (Worse)	Year Ended December 31, 2008	Change Better (Worse)
	Ended March 31, 2009	2008			
Guaranteed Cost loss ratio (excluding voluntary / limited benefits) (4)	82.8 %	83.8%	1.0	84.8%	2.0
Guaranteed Cost loss ratio (including voluntary / limited benefits) (4)	81.7 %	82.4%	0.7	83.4%	1.7
Medicare Part D loss ratio (excluding fees)	126.3%	114.6%	(11.7)	106.0%	(20.3)

Cigna Continued

Health Care
Covered Lives (unaudited)

ESTIMATED COVERED LIVES: (Lives in thousands)	As of March 31,			As of December 31,	
	2009	2008	Change	2008	Change
Medical membership :					
Guaranteed cost excluding voluntary / limited benefits (1)	790	945	(16)	%891	(11)%
Voluntary / Limited Benefits	231	205	13	201	15
Medicare	47	33	42	35	34
Total guaranteed cost	1,068	1,183	(10)	1,127	(5)
Experience-rated (2)	804	912	(12)	864	(7)
Service (3)	9,497	8,279	15	9,688	(2)
Total medical membership	11,369	10,374	10%	11,679	(3)%
Non-medical membership :					
Medicare Part D (4)	307	333	(8)%	326	(6) %
Dental (5)	10,244	10,906	(6)%	10,615	(3)%
Behavioral care (5)	18,169	18,507	(2)%	18,316	(1)%
Pharmacy (5)	6,049	6,432	(6)%	6,203	(2) %

(1) Includes guaranteed cost members primarily associated with open access and commercial HMO, as well as other risk-related products.

(2) Includes minimum premium members, who have a risk profile similar to experience-rated funding arrangements. Also, includes certain non-participating cases for which special customer level reporting of experience is required.

(3) Includes Great-West Healthcare members.

(4) Reflects members enrolled in CIGNA's Medicare Part D program, which provides access to prescription medications through a nationwide pharmacy network.

(5) Reflects members enrolled in CIGNA's dental, behavioral care or managed pharmacy programs, which provide access to services through a nationwide network. These members may also be medical members, or they may have stand-alone dental, behavioral care or pharmacy coverage.3)

SOURCE: http://www.cigna.com/about_us/investor_relations/release/4q08release.pdf



Coventry

COVENTRY HEALTH CARE, INC.
 CONSOLIDATED STATEMENTS OF OPERATIONS
 (Amounts in thousands, except per share data)
 (unaudited)

	Quarters Ended March 31	
	2009	2008
Operating revenues:		
Managed care premiums	\$3,240,812	\$2,620,611
Management services	332,777	319,997
Total operating revenues	3,573,589	2,940,608
Operating expenses:		
Medical costs	2,832,997	2,161,726
Cost of sales	57,876	37,343
Selling, general, administrative	574,149	508,429
Depreciation and amortization	35,653	38,787
Total operating expenses	3,500,675	2,746,285
Operating earnings	72,914	194,323
Operating earnings percentage of total revenues	2.00%	6.60%
Interest expense	22,131	24,740
Other income, net	19,885	31,267
Earnings before income taxes	70,668	200,850
Provision for income taxes	26,500	75,821
Net earnings	\$44,168	\$125,029

Coventry Continued

SELECTED OPERATING STATISTICS

	Q1 2009	Total 2008	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Membership by Product (000s)						
Health Plan Commercial Risk	1,501		1,575	1,587	1,584	1,580
Health Plan Commercial ASO	702		714	720	765	761
Medicare Advantage CCP	176		137	134	131	127
Medicaid Risk	375		371	386	493	488
Health Plan Total	2,754		2,797	2,827	2,973	2,956
Medicare Advantage PFFS	318		243	243	241	192
Other National Risk	21		24	27	29	29
Other National ASO	575		633	641	645	646
Total Medical Membership	3,668		3,697	3,738	3,888	3,823
Medicare Part D	1,501		931	910	874	853
Total Membership Consolidated Coventry	5,169		4,628	4,648	4,762	4,676
Operating Income % of Revenues	2.0%	5.2%	4.3%	5.6%	4.2%	6.6%
SGA % of Revenues	16.1%	17.5%	18.5%	17.3%	16.7%	17.3%
Total Medical Liabilities (000s)	\$ 1,416,735		\$ 1,243,620	\$ 1,209,560	\$ 1,126,396	\$ 1,027,194
Days in Claims Payable (DCP)	55.11		54.75	54.94	49.69	50.71
Total Debt (millions)	\$ 1,902.6		\$ 1,902.5	\$ 1,472.3	\$ 1,472.3	\$ 1,662.1
Total Capital (millions)	\$ 5,402.8		\$ 5,333.1	\$ 4,779.3	\$ 4,789.0	\$ 4,949.5
Debt to Capital	35.2%		35.7%	30.8%	30.7%	33.6%

Coventry Continued

REVENUE AND MEDICAL COST STATISTICS

	Q1 2009	Total 2008	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Revenue PMPM						
Health Plan Commercial Group Risk	\$ 296.36	\$ 286.30	\$ 289.71	\$ 286.73	\$ 285.32	\$ 283.50
Medicare Advantage ⁽¹⁾	\$ 860.46	\$ 862.60	\$ 862.79	\$ 856.90	\$ 879.79	\$ 849.60
Medicare Part D ⁽²⁾	\$ 84.35	\$ 88.34	\$ 89.16	\$ 85.64	\$ 89.92	\$ 88.64
Medicaid Risk	\$ 231.93	\$ 208.50	\$ 228.33	\$ 226.08	\$ 193.59	\$ 194.16
MLR %						
Consolidated Total	87.4%	84.0%	83.8%	83.8%	85.8%	82.5%
Health Plan Commercial Group Risk	80.9%	81.7%	83.2%	82.3%	82.7%	78.8%
Medicare Advantage	90.5%	89.0%	90.9%	88.4%	93.2%	82.8%
Medicare Part D	101.8%	84.1%	58.8%	78.5%	86.0%	103.2%
Medicaid Risk	88.3%	85.3%	85.9%	84.2%	86.4%	84.4%

Explanatory Notes

- 1) Revenue PMPM excludes the impact of revenue ceded to external parties.
- 2) Revenue PMPM excludes the impact of CMS risk-share premium adjustments and revenue ceded to external parties.

Source:

<http://www.coventryhealthcare.com/investor-relations/news-and-events/press-releases/index.htm>



HealthNet

Health Net, Inc.
 Consolidated Statements of Operations
 (Amounts in thousands, except per share, PMPM and ratio data)

	Quarter Ended March 31, 2008	Quarter Ended December 31, 2008	Quarter Ended March 31, 2009
REVENUES:			
Health plan services premiums	\$3,122,988	\$3,082,133	3139251
Government contracts	664,449	751,604	759,339
Net investment income	35,371	24,536	24,321
Administrative services fees and other income	13,948	11,209	9,892
	<u>3,836,756</u>	<u>3,869,482</u>	<u>3,932,803</u>
EXPENSES:			
Health plan services	2,788,403	2,629,398	2,721,779
Government contracts	637,577	718,893	725,002
General and administrative	352,278	347,128	354,910
Selling	86,592	92,314	81,410
Depreciation and amortization	12,279	17,271	16,040
Interest	10,657	10,523	9,567
	<u>3,887,786</u>	<u>3,815,527</u>	<u>3,908,708</u>
(Loss) income from operations before income taxes	(51,030)	53,955	24,095
(Loss) income tax provision	(15,350)	18,420	2,060
Net (loss) income	<u>\$(35,680)</u>	<u>\$35,535</u>	<u>\$22,035</u>
Basic (loss) earnings per share	\$(0.33)	\$0.34	\$0.21
Diluted (loss) earnings per share	\$(0.33)	\$0.34	\$0.21
Pretax margin	-1.30%	1.40%	0.60%
Health plan services MCR	89.30%	85.30%	86.70%
Government contracts cost ratio	96.00%	95.60%	95.50%
G&A expense ratio	11.20%	11.20%	11.30%
Selling costs ratio	2.80%	3%	2.60%
Days claims payable (a)	44.6	47	44.1
Days claims payable - adjusted (a)	52.9	54.8	55.1
Effective tax rate	30.10%	34.10%	8.50%
Health plan services premiums PMPM	\$277.17	\$279.47	\$295.91
Health plan services costs PMPM	\$247.48	\$238.42	\$256.56

HealthNet Continued

	Change from							
				December 31,				March 31,
	Mar 31,	Dec 31,	Mar 31,	2008	%	Increase/	%	
2009	2008	2008	Increase/ (Decrease)	Change	(Decrease)	Change		
Total Health Plan Enrollment								
Large Group	1,289	1,342	1,427	(53)	(3.9)%	(138)	(9.7)%	
Small Group and Individual	677	682	753	(5)	(0.7)%	(76)	(10.1)%	
Commercial Risk	1,966	2,024	2,180	(58)	(2.9)%	(214)	(9.8)%	
ASO	38	44	58	(6)	(13.6)%	(20)	(34.5)%	
Total Commercial	2,004	2,068	2,238	(64)	(3.1)%	(234)	(10.5)%	
Medicare Advantage	282	295	276	(13)	(4.4)%	6	2.2%	
Medicare PDP (stand-alone)	449	545	522	(96)	(17.6)%	(73)	(14.0)%	
Medi-Cal/Medicaid	842	812	829	30	3.70%	13	1.6%	
Total Health Plans	3,577	3,720	3,865	(143)	(3.8)%	(288)	(7.5)%	

Source: <http://investor.health.net/phoenix.zhtml?c=70296&p=irol-newsArticle&ID=1284272&highlight=>



HealthSpring

HealthSpring, Inc. and Subsidiaries
 Condensed Consolidated Statement of Income Information
 (in thousands, except share data)
 (Unaudited)

	Three Months Ended March 31,	
	2009	2008
Revenue:		
Premium revenue	\$634,596	\$540,890
Management and other fees	9,969	7,008
Investment income	1,550	4,811
 Total revenue	 646,115	 552,709
 Operating expenses:		
Medical expense	529,600	444,182
Selling, general and administrative	72,250	62,899
Depreciation and amortization	7,524	7,248
Interest expense	4,281	5,404
 Total operating expenses	 613,655	 519,733
 Income before income taxes	 32,460	 32,976
Income taxes	(11,848)	(11,918)
Net income	\$20,612	\$21,058

HealthSpring Continued

Membership

	March 31, 2009	Dec. 31, 2008	Percent Change	March 31, 2008	Percent Change
<i>Medicare Advantage Membership:</i>					
Tennessee	53,833	49,933	7.8 %	49,174	9.5 %
Texas	48,456	43,889	10.4	38,357	26.3
Florida	29,978	27,568	8.7	26,681	12.4
Alabama	29,385	29,022	1.3	28,045	4.8
Illinois	10,067	9,245	8.9	8,735	15.2
Mississippi	3,419	2,425	41.0	1,535	122.7
Total	175,138	162,082	8.1 %	152,527	14.8 %
<i>PDP Membership:</i>					
	286,810	282,429	1.6 %	258,012	11.2 %

Source: <http://press.healthspring.com/phoenix.zhtml?c=226354&p=irol-newsArticle&ID=1282431&highlight=>



Humana

Consolidated Statements of Income

In thousands, except per common share results

	Three Months Ended March 31,		Dollar Change	Percentage Change
	2009	2008		
Revenues:				
Premiums	\$7,471,294	\$6,712,601	\$758,693	11.3%
Administrative services fees	115,882	111,979	3,903	3.5%
Investment income	69,544	89,959	(20,415)	-22.7%
Other revenue	54,941	45,165	9,776	21.6%
Total revenues	7,711,661	6,959,704	751,957	10.8%
Operating expenses:				
Benefits	6,269,310	5,818,034	451,276	7.8%
Selling, general and administrative	1,063,803	950,445	113,358	11.9%
Depreciation	48,676	42,957	5,719	13.3%
Other intangible amortization	9,338	8,001	1,337	16.7%
Total operating expenses	7,391,127	6,819,437	571,690	8.4%
Income from operations	320,534	140,267	180,267	128.5%
Interest expense	26,772	16,339	10,433	63.9%
Income before income taxes	293,762	123,928	169,834	137.0%
Provision for income taxes	88,045	43,758	44,287	101.2%
Net income	\$205,717	\$80,170	\$125,547	156.6%

Humana Continued

Humana Inc.
Membership Detail
In thousands

	Ending	Average	Ending	Year-over-year		Ending	Sequential Change	
	March 31, 2009	1Q09	March 31, 2008	Amount	Percent	December 31, 2008	Amount	Percent
			--		--			--
Medical Membership:								
Government Segment:								
Total Medicare Advantage	1,468.9	1,455.9	1,267.7	201.2	15.9 %	1,435.9	33.0	2.3 %
Total Medicare stand-alone PDPs	2,078.9	2,110.6	-- 3,150.2	(1,071.3)	-- 34.0 %	3,066.6	(987.7)	-- 32.2
Total Medicare	3,547.8	3,566.5	-- 4,417.9	(870.1)	-- 19.7 %	4,502.5	(954.7)	-- 21.2
Total military services	2,990.6	2,979.9	-- 2,921.1	69.5	2.4 %	2,964.7	25.9	0.9 %
Total Medicaid	385.2	383.6	-- 559.6	(174.4)	-- 31.2 %	471.1	(85.9)	-- 18.2
Total Government Segment	6,923.6	6,930.0	-- 7,898.6	(975.0)	-- 12.3 %	7,938.3	(1,014.7)	-- 12.8
Commercial Segment:			--					
Total Commercial Segment	3,471.5	3,482.5	-- 3,458.7	12.8	0.4 %	3,620.8	(149.3)	-- 4.1 %
Total medical membership	10,395.1	10,412.5	-- 11,357.3	(962.2)	-- 8.5 %	11,559.1	(1,164.0)	-- 10.1
Specialty Membership								
Dental - fully-insured	2,446.8	2,444.6	2,632.8	(186.0)	-7.1 %	2,552.7	(105.9)	-4.1 %
Dental - ASO	982.3	985.1	-- 1,084.1	(101.8)	-- 9.4 %	1,080.7	(98.4)	-- 9.1 %
Total dental	3,429.1	3,429.7	-- 3,716.9	(287.8)	-- 7.7 %	3,633.4	(204.3)	-- 5.6 %
Vision	2,322.8	2,325.8	2,301.0	21.8	0.9 %	2,233.0	89.8	4.0 %
Other supplemental benefits (B)	991.8	970.8	898.3	93.5	10.4 %	950.6	41.2	4.3 %
Total	6,743.7	6,726.3	-- 6,916.2	(172.5)	-- 2.5 %	6,817.0	(73.3)	-- 1.1 %

Humana Continued

Key Income Statement Ratios and Segment Operating Results
Dollars in thousands

	Three Months Ended March 31,			Percentage Change
	2009	2008	Difference	
Benefit ratio				
Government Segment	86.8%	90.0%	-3.2%	
Commercial Segment	74.7%	76.8%	-2.1%	
Consolidated	83.9%	86.7%	-2.8%	
Selling, general, and administrative expense ratio				
Government Segment	10.5%	10.7%	-0.2%	
Commercial Segment	24.1%	22.3%	1.8%	
Consolidated	13.9%	13.8%	0.1%	
Investment income				
Government Segment	\$40,782	\$48,318	(\$7,536)	-15.6%
Commercial Segment	28,762	41,641	(12,879)	-30.9%
Consolidated	\$69,544	\$89,959	(\$20,415)	-22.7%

Source: <http://www.businesswire.com/news/humana/20090427005338/en>



Molina

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(Amounts in thousands, except share and per-share data)

	Three Months Ended March 31,	
	2009	2008 (1)
Revenue:		
Premium revenue	\$857,484	\$729,638
Investment income	3,547	7,404
Total operating revenue	861,031	737,042
Expenses:		
Medical care costs	737,888	626,347
General and administrative expenses	91,508	78,092
Depreciation and amortization	9,052	8,152
Total expenses	838,448	712,591
Gain on retirement of convertible senior notes	1,532	-
Operating income	24,115	24,451
Interest expense (1)	(3,415)	(3,368)
Income before income taxes (1)	20,700	21,083
Income tax expense (1)	8,489	8,608
Net income (1)	\$12,211	\$12,475
Net income per share (1):		
Basic	\$0.46	\$0.44
Diluted	\$0.46	\$0.44
Operating Statistics:		
Ratio of medical care costs paid directly to providers to premium revenue	84.0%	83.1%
Ratio of medical care costs not paid directly to providers to premium revenue	2.1	2.7
Medical care ratio (2)	86.1%	85.8%
General and administrative expense ratio, excluding premium taxes (core G&A ratio) (3)	7.6%	7.8%
Premium taxes included in general and administrative expenses (3)	3.0	2.8
Total general and administrative expense ratio (3)	10.6%	10.6%

Molina Continued

UNAUDITED MEMBERSHIP DATA

Total Ending Membership By Health Plan:	March 31, 2009	Dec. 31, 2008	March 31, 2008
California	327,000	322,000	303,000
Florida	17,000	—	—
Michigan	207,000	206,000	216,000
Missouri	77,000	77,000	76,000
Nevada	—	—	—
New Mexico	83,000	84,000	78,000
Ohio	190,000	176,000	140,000
Texas	33,000	31,000	28,000
Utah	60,000	61,000	55,000
Washington	309,000	299,000	289,000
Total	1,303,000	1,256,000	1,185,000
Total Ending Membership By State for the Medicare Advantage Plans:			
California	1,500	1,500	1,200
Michigan	2,000	1,700	1,400
Nevada	400	700	500
New Mexico	400	300	—
Texas	400	400	400
Utah	2,800	2,400	2,000
Washington	1,000	1,000	800
Total	8,500	8,000	6,300
Total Ending Membership By State for the Aged, Blind or Disabled Population:			
California	12,600	12,700	11,700
Florida	4,200	—	—
Michigan	30,100	30,300	31,800
New Mexico	6,200	6,300	6,800
Ohio	19,700	19,000	14,700
Texas	16,700	16,200	16,100
Utah	7,500	7,300	6,800
Washington	3,000	3,000	3,000
Total	100,000	94,800	90,900
Total Member Months by Health Plan:			
California	980,000	956,000	908,000
Florida	61,000	—	—
Michigan	620,000	622,000	638,000
Missouri	231,000	232,000	223,000
Nevada	1,000	1,000	2,000
New Mexico	248,000	254,000	228,000
Ohio	560,000	533,000	413,000
Texas	98,000	91,000	85,000
Utah	184,000	177,000	157,000
Washington	919,000	892,000	859,000
Total	3,902,000	3,758,000	3,513,000

Source: <http://phx.corporate-ir.net/phoenix.zhtml?c=137837&p=irol-newsArticle&ID=1282119&highlight=>



WellPoint

WellPoint, Inc.

Consolidated Statements of Income
(Unaudited)

Three Months Ended

(In millions, except per share data)

	March 31		
	2009	2008	Change
	-----	-----	-----
Revenues			
Premiums	\$14,203.2	\$14,234.4	(0.2%)
Administrative fees	941.5	969.6	(2.9%)
Other revenue	154.0	162.6	(5.3%)
	-----	-----	
Total operating revenue	15,298.7	15,366.6	(0.4%)
Net investment income	197.1	232.7	(15.3%)
Net realized losses on investments	(352.5)	(45.6)	(673.0%)
	-----	-----	
Total revenues	15,143.3	15,553.7	(2.6%)
Expenses			
Benefit expense	11,588.2	12,116.5	(4.4%)
Selling, general and administrative expense			
Selling expense	432.0	444.3	(2.8%)
General and administrative expense	1,933.1	1,804.3	7.1%
	-----	-----	
Total selling, general and administrative expense	2,365.1	2,248.6	5.2%
Cost of drugs	112.4	118.9	(5.5%)
Interest expense	116.1	119.0	(2.4%)
Amortization of other intangible assets	67.9	71.5	(5.0%)
	-----	-----	
Total expenses	14,249.7	14,674.5	(2.9%)
Income before income taxes	893.6	879.2	1.6%
Income tax expense	313.2	291.1	7.6%
	-----	-----	
Net income	\$580.4	\$588.1	(1.3%)
	=====	=====	
Net income per diluted share	\$1.16	\$1.07	8.4%
	=====	=====	
Diluted shares	498.2	547.6	(9.0%)
Benefit expense as a percentage of premiums	81.6%	85.1%	(350) bp
Selling, general and administrative expense as a percentage of total operating revenue	15.5%	14.6%	90 bp
Income before income tax expense as a percentage of total revenues	5.9%	5.7%	20 bp

WellPoint Continued

Membership & Prescription Volume Summary

(Unaudited and in Thousands)

	March 31, 2009	December 31, 2008	March 31, 2008
Medical Membership	-----	-----	-----
Total National	11,870	11,456	11,469
Individual	2,235	2,272	2,368
Senior	1,256	1,304	1,301
State Sponsored	1,742	1,992	2,158
FEP	1,385	1,393	1,386
	-----	-----	-----
Total Medical	34,559	35,049	35,373
Membership	=====	=====	=====
Funding Arrangement			
Self-Funded	18,646	18,520	18,354
Fully-Insured	15,913	16,529	17,019
	-----	-----	-----
Total Medical	34,559	35,049	35,373
Membership	=====	=====	=====
Reportable Segment			
Commercial	28,141	28,304	28,421
Consumer	5,033	5,352	5,566
Other	1,385	1,393	1,386
	-----	-----	-----
Total Medical	34,559	35,049	35,373
Membership	=====	=====	=====
Other Membership			
Behavioral Health			
Membership	23,525	23,568	23,373
Life and Disability			
Membership	5,470	5,477	5,594
Dental Membership	4,374	4,560	4,805
Vision Membership	2,782	2,614	2,542
Medicare Part D			
Membership	1,705	1,870	1,836
PBM Prescription			
Volume Paid			
(Quarterly)			
	-----	-----	-----
Retail Scripts	59,391	60,858	61,722
Medical Membership	2009	2008	2008
Mail Order Scripts	6,269	6,485	6,601
Specialty Pharmacy			
Scripts	200	199	146
	---	---	---
Total Scripts	65,860	67,542	68,469
	=====	=====	=====

Source:

<http://phx.corporate-ir.net/External.File?item=UGFyZW50SUQ9MzA1NHxDaGlsZEIEPS0xfFR5cGU9Mw==&t=1>



United Health Group

CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended March 31,	
	2009	2008
Revenues		
Premiums	\$20,111	\$18,389
Services	1,296	1,273
Products	439	363
Investment and Other Income	158	279
Total Revenues	22,004	20,304
OPERATING COSTS		
Medical Costs	16,570	15,144
Operating Costs	3,128	2,897
Cost of Products Sold	404	325
Depreciation and Amortization	234	225
Total Operating Costs	20,336	18,591
EARNINGS FROM OPERATIONS	1,668	1,713
Interest Expense	(131)	(154)
EARNINGS BEFORE INCOME TAXES	1,537	1,559
Provision for Income Taxes	(553)	(565)
NET EARNINGS	\$984	\$994

UNITEDHEALTH GROUP SEGMENT FINANCIAL INFORMATION

(in millions)
(unaudited)

	Three Months Ended March 31,	
	2009	2008
REVENUES		
Health Care Services (a)	\$20,672	\$19,017
OptumHealth	1,332	1,304
Ingenix	385	362
Prescription Solutions	3,539	3,206
Eliminations	(3,924)	(3,585)
Total Consolidated	\$22,004	\$20,304
EARNINGS FROM OPERATIONS 2009 2008		
Health Care Services	\$1,321	\$1,371
OptumHealth	158	197
Ingenix	49	47
Prescription Solutions	140	98
Total Consolidated	\$ 1,668	\$1,713

United Health Group Continued

**UNITEDHEALTH GROUP
CUSTOMER PROFILE SUMMARY
ALL BUSINESS UNITS**
(in thousands)
(unaudited)

	March 2009	December 2008	March 2008	December 2007
People Served				
Commercial Risk-based	9,915	10,360	10,585	10,805
Commercial Fee-based	15,525	15,985	16,005	14,720
Total Commercial	25,440	26,345	26,590	25,525
Medicare Advantage	1,695	1,495	1,455	1,370
Medicaid	2,695	2,515	1,880	1,710
Standardized Medicare Supplement	2,600	2,540	2,450	2,400
Total Public and Senior (a)	6,990	6,550	5,785	5,480
Total Health Care Services Medical Benefits	32,430	32,895	32,375	31,005
Total People Served	71,125	72,800	73,070	70,950
Supplemental Data - included in Total People Served				
OptumHealth	58,500	59,700	60,400	58,700
Total Part D Prescription Drug Plans	5,845	5,450	5,475	5,950
Consumer-Driven Health Plans	2,880	2,735	2,725	2,315

(a) Excludes pre-standardized Medicare Supplement and other AARP products. These products are included in Total People Served.

Source: <http://www.unitedhealthgroup.com/invest/2009/1q2009release.pdf>