

Horizon BCBSNJ Under 50 Medicare Supplement Program 1997 P&L	
Membership	303
Revenue	
Premium – based on Accrual Accounting	\$309,080.54
Investment Income*	(\$9,800)
Total Revenue	\$569,489
Expenses	
Medical Expenses – based on Cash Accounting of Paid Claims	\$305,145.48
Administrative – based on Cash Accounting of Paid Expenses	\$20,432.88
<i>Implementation Expenses (beginning in 1996)</i>	\$108,685.33
Total Expenses	\$434,263.69
Net Profit/(Loss) (including Implementation Expense)	(\$115,383.15)

(Membership YTD December 1997)

*.2% allocation of total Medicare Supplement investment income of \$4.9 Million