

Horizon BCBSNJ
Under 50 Medicare Supplement Program
2004 P&L

Membership	1,182
Revenue	
Premium – based on Accrual Accounting	\$2,245,351
Total Revenue	\$2,245,351
Expenses	
Medical Expenses – based on Cash Accounting of Paid Claims	\$4,428,279
Investment Income – loss of investment income for CY2004	\$219,426
Administrative Expenses – based on Accrual Accounting	\$270,716
Total Expenses	\$4,918,421
Net Profit/(Loss)	(\$2,673,070)

Prepared 6/21/2005 (Membership YTD December 2004)