

Horizon BCBSNJ
Under 50 Medicare Supplement Program
2003 P&L

Membership	1,092
Revenue	
Premium – based on Accrual Accounting	\$1,908,250
Total Revenue	\$1,908,250
Expenses	
Medical Expenses – based on Cash Accounting of Paid Claims	\$3,768,216
Investment Income – loss of investment income for CY2003	\$124,762
Administrative Expenses – based on Accrual Accounting	\$255,540
Total Expenses	\$4,148,518
Net Profit/(Loss)	(\$2,240,268)

Prepared 3/1/2004 (Membership YTD December 2003)