

Horizon BCBSNJ
Under 50 Medicare Supplement Program
2005 P&L

Membership	1,232
Revenue	
Premium – based on Accrual Accounting	\$2,572,291
Total Revenue	\$2,572,291
Expenses	
Medical Expenses – based on Cash Accounting of Paid Claims	\$5,000,151
Investment Income – loss of investment income for CY2005	\$206,795
Administrative Expenses – based on Accrual Accounting	\$414,995
Total Expenses	\$5,621,941
Net Profit/(Loss)	(\$3,049,650)

Prepared 3/1/2006 (Membership YTD December 2005)