FORM A

STATEMENT REGARDING THE ACQUISITION OF CONTROL OF

WELLCARE HEALTH INSURANCE OF CONNECTICUT, INC.

and

WELLCARE OF CONNECTICUT, INC.

(collectively, the "Domestic Insurers")

each, an indirect subsidiary of

WELLCARE HEALTH PLANS, INC.

by

CENTENE CORPORATION

(the "Applicant")

Filed with the Connecticut Insurance Department

~~Dated: May 7~~Amended and Restated: August 16, 2019

Name, Title, Address and Telephone Number of Individuals to Whom Notices and Correspondence Concerning This Statement Should Be Addressed:

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This Form A Statement (including all exhibits attached hereto, this "Form A") seeks the prior approval of the Commissioner of Insurance of the State of Connecticut (the "Commissioner") pursuant to Conn. Gen. Stat. § 38a-130 and Conn. Agencies Regs. §§ 38a-138-6 and 38a-138 Appendix A for the acquisition of control of WellCare Health Insurance of Connecticut, Inc. and WellCare of Connecticut, Inc. by the Applicant.

ITEM 1. DOMESTIC INSURERS AND METHOD OF ACQUISITION

(a) The Domestic Insurers

This Form A relates to the proposed acquisition of control of WellCare Health Insurance of Connecticut, Inc., a life and health insurance company domiciled in Connecticut ("WHIC"), and WellCare of Connecticut, Inc., a health care center domiciled in Connecticut ("WCC" and, together with WHIC, the "Domestic Insurers") by Centene Corporation, a publicly traded Delaware corporation (the "Applicant" or "Centene"). WHIC was recently licensed as a domestic insurance company in the State of Connecticut and has not yet commenced business operations.

The address, NAIC number and Federal Employer Identification Number ("FEIN") of each Domestic Insurer are as follows:

WellCare Health Insurance of Connecticut, Inc.

Home Office:	8735 Henderson Road Tampa, Florida 33634
Administrative Office:	8735 Henderson Road Tampa, Florida 33634
NAIC Number:	16513
FEIN:	83-2126269

WellCare of Connecticut, Inc.

Home Office:	2319 Whitney Avenue Sixth Floor Hamden, Connecticut 06518
Administrative Office:	8735 Henderson Road Tampa, Florida 33634
NAIC Number:	95310
FEIN:	06-1405640

Each of the Domestic Insurers is a direct, wholly owned subsidiary of The WellCare Management Group, Inc., a New York corporation, which is, in turn, a direct, wholly owned subsidiary of WCG Health Management, Inc., a Delaware corporation, which is, in turn, a direct, wholly owned subsidiary of WellCare Health Plans, Inc., a publicly traded Delaware corporation ("WellCare").

(b) Method of Acquisition

Merger Agreement

On March 26, 2019, Centene, Wellington Merger Sub I, Inc., a Delaware corporation and a wholly owned subsidiary of Centene ("Merger Sub I"), Wellington Merger Sub II, Inc., a Delaware corporation and wholly owned subsidiary of Centene ("Merger Sub II" and, together with Merger Sub I, the "Merger Subs"),[1] and WellCare entered into an Agreement and Plan of Merger (the "Merger Agreement"). A copy of the Merger Agreement ~~(excluding exhibits, schedules and annexes thereto)~~ is attached hereto as Exhibit A and incorporated herein by reference. Exhibit A to the Merger Agreement (Required Filings and Required Consents) is attached hereto as Exhibit L-1, and redacted Company Disclosure Schedules and redacted Parent Disclosure Schedules to the Merger Agreement are attached hereto as Exhibit L-2 and Exhibit L-3, respectively. Exhibit A to the Merger Agreement, the Company Disclosure Schedules and the Parent Disclosure Schedules are the only schedules, exhibits and annexes to the Merger Agreement.

The Merger Agreement provides that, subject to the terms and conditions set forth therein, (i) Merger Sub I will be merged with and into WellCare (the "First Merger"), with WellCare surviving the First Merger as a wholly owned subsidiary of Centene (the "Surviving Corporation"), and (ii) immediately after the First Merger, the Surviving Corporation will be merged with and into Merger Sub II (the "Second Merger" and, together with the First Merger, the "Merger Transaction"), with Merger Sub II surviving the Second Merger as a wholly owned subsidiary of Centene (the "Final Surviving Corporation"). Effective upon the consummation of the Second Merger, the name of the Final Surviving Corporation will be "WellCare Health Plans, Inc." ("Post-Closing WellCare"). Following the consummation of the Merger Transaction, Centene will directly own 100% of the issued and outstanding shares of capital stock of Post-Closing WellCare, and will thereby indirectly own 100% of the issued and outstanding shares of capital stock of each of the Domestic Insurers.

At the effective time of the First Merger, each share of common stock, par value $0.01 per share, of WellCare ("WellCare Common Stock") that is issued and outstanding immediately prior to the effective time of the First Merger (excluding shares held by Centene, Merger Sub I, Merger Sub II or WellCare (including shares held as treasury stock) and any shares that are outstanding immediately prior to the effective time of the First Merger and that are held by any person who is entitled to demand and properly demands appraisal of such shares pursuant to Delaware law) will be converted into the right to receive 3.38 validly issued, fully paid and nonassessable shares of common stock, par value $0.001 per share, of Centene ("Centene Common Stock") and $120 in cash, without interest (collectively, the "Merger Consideration").

Shares of WellCare Common Stock held by Centene, Merger Sub I, Merger Sub II or WellCare (including shares held as treasury stock) immediately prior to the effective time of the First Merger will be automatically canceled and cease to exist and no consideration will be delivered in exchange therefor. Shares of WellCare Common Stock that are outstanding immediately prior to the effective time of the First Merger and that are held by any person who is

[1] Each of Merger Sub I and Merger Sub II was formed as an acquisition vehicle for the purpose of effecting the First Merger and the Second Merger, respectively.

entitled to demand and properly demands appraisal of such shares pursuant to Delaware law will be automatically canceled and cease to exist and each holder thereof will cease to have any rights with respect thereto except the right to receive an amount in cash equal to the judicially determined "fair value" of such shares.

As of the effective time of the First Merger, each WellCare restricted stock unit ("RSU") held by a WellCare director and each other RSU granted in 2017 or earlier will be converted into the right to receive Merger Consideration. Each other RSU will be converted into a Centene restricted stock unit with an equivalent fair market value to the WellCare RSU. Each WellCare performance-based restricted stock unit ("PSU") granted in 2017 or earlier will vest at the actual level of performance and be converted into the right to receive Merger Consideration. Each other outstanding PSU will be converted into a Centene time-based restricted stock unit with an equivalent fair market value to the WellCare PSU (with PSUs subject to total shareholder return performance criteria granted in or following 2018 and each other PSU granted in 2018 converting at the actual performance through the effective time of the First Merger, and for each other PSU granted in or following 2019 converting at the target level of performance).

Immediately after the First Merger, the Second Merger will be consummated. In the Second Merger, the Surviving Corporation will be merged with and into Merger Sub II, with Merger Sub II surviving and immediately changing its name to WellCare Health Plans, Inc. The practical effect of the Merger Transaction will be to replace the public common shareholders of WellCare with Centene, with Post-Closing WellCare becoming a wholly-owned subsidiary of Centene. After the consummation of the Merger Transaction, Merger Sub I and Merger Sub II, acquisition vehicles formed for the purpose of effecting the Merger Transaction, will no longer exist or function independently apart from Post-Closing WellCare.

In addition, the structure of the board of directors and management of WellCare will change as of the Closing to be more reflective of an intermediate holding company. In furtherance thereof, it is expected that none of the current directors on the board of directors of WellCare will be directors of Post-Closing WellCare.

The Merger Transaction is valued on an enterprise value basis at approximately $17.3 billion, based on closing stock prices as of March 26, 2019. Following consummation of the Merger Transaction, existing stockholders of Centene will own approximately 71% of the combined company and existing stockholders of WellCare will own approximately 29% of the combined company based on closing stock prices and outstanding shares of Centene Common Stock and WellCare Common Stock as of March 26, 2019.

Each of Centene, the Merger Subs and WellCare has made customary representations and warranties in the Merger Agreement. The Merger Agreement also contains customary covenants and agreements, including covenants regarding the conduct of WellCare's and Centene's respective businesses prior to the closing of the Merger Transaction (the "Closing") and efforts of the parties to cause the Merger Transaction to be completed.

The completion of the Merger Transaction is subject to the satisfaction or, to the extent permitted by applicable law, waiver of customary closing conditions, including but not

limited to: (i) adoption of the Merger Agreement by WellCare's stockholders,[2] (ii) approval of the issuance of Centene Common Stock forming part of the Merger Consideration by Centene's stockholders,[3] (iii) approval for listing of such Centene Common Stock on the New York Stock Exchange (the "NYSE"), (iv) there being no law or order (whether preliminary, temporary or permanent) enacted or issued by a government authority of competent jurisdiction prohibiting the Merger Transaction or issuance of Centene Common Stock in the First Merger, (v) expiration or termination of any waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), (vi) the effectiveness of an SEC registration statement with respect to Centene Common Stock to be issued as part of the Merger Consideration, (vii) subject to specified materiality standards, the accuracy of the representations and warranties of each party, (viii) compliance by each party in all material respects with its covenants, and (ix) required state insurance and health care regulatory approvals from applicable governmental authorities having been obtained, including the approval of this Form A. The completion of the Merger Transaction is not conditioned on receipt of financing by Centene.

The foregoing summary of the terms of the Merger Agreement is qualified in its entirety by the terms and conditions of the Merger Agreement.

Additional information about the Merger Agreement can be found in the Current Report on Form 8-K filed by Centene with the U.S. Securities and Exchange Commission (the "SEC") on March 27, 2019.

Benefits of Merger Transaction

If consummated, the Merger Transaction will create a premier healthcare enterprise focused on government-sponsored healthcare programs and a leader in Medicaid, Medicare and the Health Insurance Marketplace.

Centene and WellCare are two high-performing companies with decades of experience serving a broad range of states and large government programs. Together, the combined company will have meaningful product diversification and the opportunity to better serve members, help them achieve better health outcomes and drive growth. WellCare brings to Centene a high-quality Medicare platform and further extends Centene's robust Medicaid offerings. The combination will enable the combined company to provide access to more comprehensive and differentiated solutions across more markets with a continued focus on affordable, high-quality, culturally-sensitive healthcare services. The enterprise would have approximately 22 million members across all 50 states in the U.S.

The strategic and financial benefits of the Merger Transaction include the following:

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[2] On June 24, 2019, WellCare's stockholders approved the adoption of the Merger Agreement, with over 99% of the shares that voted at the special meeting voting in favor.

[3] On June 24, 2019, Centene's stockholders approved the issuance of Centene Common Stock forming part of the Merger Consideration, with over 99% of the shares that voted at the special meeting voting in favor.

- **Delivering Significant Benefits to Members and Government Partners Through Increased Scale and More Diversified Services.** The combined company would be the leader in government-sponsored healthcare with increased scale and diversification both geographically and in its managed care service offerings, and enhance access to high-quality services for members. It will offer affordable and high-quality products to its more than 12 million Medicaid and approximately 5 million Medicare members (including Medicare Prescription Drug Plan), as well as individuals served in the Health Insurance Marketplace and the TRICARE program. The combined company will operate 31 NCQA accredited health plans across the country and will have increased exposure to government-sponsored healthcare solutions through WellCare's Medicare Advantage and Medicare Prescription Drug Plans. It will also benefit from leveraging Centene's growing position in the Health Insurance Marketplace to new markets. The Merger Transaction creates a company with the size and scale to better serve members through enhanced healthcare programs, expanded capabilities and increased investment in technology.

  The merger of Centene and WellCare brings together two of the country's most experienced and advanced providers of government-sponsored healthcare services. The merger is grounded in the cultural alignment existing between these two companies. Both companies share a primary expertise in government-sponsored healthcare services, such as Medicaid and Medicare Advantage. Both companies emphasize local community involvement and locally-based management. Both companies bring compatible strengths (WellCare's expertise in Medicare Advantage; Centene's expertise in Medicaid and Marketplace) to the combined entity.

  As a result of the combination, post-merger Centene will continue emphasizing its locally-based philosophy, while still achieving the scale necessary to advance the company's national-class technological systems, medical management strategies, and value-based national contracts. For Connecticut-based members and providers, these advancements will, over time, result in (i) faster and more accurate claims processing and payment, (ii) improved health outcomes for individuals and populations, and (iii) contracting strategies that will partner payors and providers in transformative arrangements to financially reward providers for closer care of individual members. Centene's local leadership in a given community welcomes input from its state partners in determining how to address the needs in a particular local community. Following consummation of the Merger Transaction, as is Centene's practice throughout the country, Centene looks forward to engaging with the State of Connecticut on this topic.

- **Sharing a Commitment to Local Communities.** Centene and WellCare share strong commitments to the communities in which their employees and members live and work. The combined company will enhance its already robust efforts to address the social determinants of health such as food insecurity, housing instability, homelessness, unemployment, lack of access to transportation and other non-medical barriers to health.

  Centene and WellCare share a historic commitment to the communities in which we operate, emphasizing locally-based boards of directors, locally-based management and

local branding in the Medicaid product line. The combined company will continue this philosophy and approach.

Additionally, both Centene and WellCare are recognized across the country for their civic and charitable contributions to the communities in which they work, as well as for their volunteerism and financial participation in local charitable causes. This commitment will continue under the management of post-closing Centene.

As a general matter, Centene's local leadership in a given community welcomes input from its state partners in determining how to address the needs in a particular local community. Following consummation of the Merger Transaction, as is Centene's practice throughout the country, Centene looks forward to engaging with the State of Connecticut on this topic.

- **Expanding National Footprint.** With the addition of WellCare's markets, and its healthcare plans in Hawaii, Kentucky, and New Jersey, and enhanced presence in Michigan, the combined company will operate nationally, while maintaining a local approach. The combination will also create new opportunities for Centene to provide health solutions and innovative programs across a wider footprint for the benefit of all stakeholders.

- **Delivering Shareholder Value and Earnings Accretion.** The Merger Transaction is expected to generate adjusted diluted earnings per share accretion of approximately mid-single digits in year two following closing, with long-term growth opportunities and cost reduction across markets and products. The Merger Transaction is expected to be slightly dilutive to adjusted earnings per share in year one.

- **Achieving Cost Synergies.** The combination is expected to generate approximately $500 million of annual net cost synergies by year two, driven primarily by the ability to capitalize on economies of scale in pharmacy and other medical cost management, leveraging WellCare's Medicare capabilities across markets, optimizing capabilities in IT systems and process management, as well as increased efficiencies in general and administrative expenses. Those synergies are foreseen at the corporate level through anticipated savings in shared services; specifically, in functional areas such as technology, financial services, human resources, legal services and other similar, corporate-based services. As the proposed Merger Transaction continues through the planning phases, integration teams will analyze other potential synergies.[4] However, integration planning is currently at the early stages of development, and no conclusions beyond the corporate level have yet been determined.

[4] No conclusions with respect to synergies other than at the corporate level have been determined.

ITEM 2. IDENTITY AND BACKGROUND OF THE APPLICANT

(a) Name and Business Address

The name and current business address of the Applicant seeking to acquire control of the Domestic Insurers is as follows:

Centene Corporation
7700 Forsyth Boulevard
St. Louis, Missouri 63105

Each of Merger Sub I and Merger Sub II was formed as an acquisition vehicle for the purpose of effecting the First Merger and the Second Merger, respectively. Merger Sub I will cease to exist at the Closing after it is merged with and into WellCare. Although Merger Sub II is the surviving company in the Second Merger, it will immediately change its name to WellCare Health Plans, Inc. and thereafter exist as Post-Closing WellCare with all of the assets and liabilities of WellCare. As newly formed entities established to serve as acquisition vehicles that conduct no business and have only *de minimis* assets, neither Merger Sub I or Merger Sub II has historical financial statements.

In addition, in connection with the proposed Merger Transaction, the Applicant has submitted Form A (or equivalent) filings in 25 states in addition to Connecticut and, on all of these Form As, Centene is the sole named applicant. None of these 25 states, including the lead state of Florida, has requested that Merger Sub I and Merger Sub II be added as named applicants on its respective Form A.

Therefore, given the nature of Merger Sub I and Merger Sub II and for consistency of Form A filings across all states, Centene is the sole applicant on this Form A.

(b) Business Operations of the Applicant

Centene is a diversified, multi-national healthcare enterprise that provides a portfolio of services to government-sponsored and commercial healthcare programs, focusing on under-insured and uninsured individuals. Centene provides member-focused services through locally based staff by assisting in accessing care, coordinating referrals to related health and social services and addressing member concerns and questions. Centene also provides education and outreach programs to inform and assist members in accessing quality, appropriate healthcare services. Centene believes its local approach, including member and provider services, enables it to provide accessible, quality, culturally-sensitive healthcare coverage to the communities in which it operates. Centene's health management, educational and other initiatives are designed to help members best utilize the healthcare system to ensure they receive appropriate, medically necessary services and effective management of routine, severe and chronic health problems, resulting in better health outcomes. Centene combines its decentralized local approach for care with a centralized infrastructure of support functions such as finance, information systems and claims processing.

Centene operates two primary business segments: Managed Care and Specialty Services. Its Managed Care segment provides health plan coverage to individuals through

government subsidized and commercial programs. Centene's Specialty Services segment includes companies offering diversified healthcare services and products to its Managed Care segment and other external customers. For the year ended December 31, 2018, Centene's Managed Care and Specialty Services segments accounted for 95% and 5%, respectively, of its total external revenues. Centene's membership totaled 14.0 million as of December 31, 2018. For the year ended December 31, 2018, Centene's total revenues and net earnings attributable to Centene were $60.1 billion and $900 million, respectively, and total cash flow from operations was $1.2 billion.

Centene's Specialty Services segment offers a range of healthcare services and products to state programs, correctional facilities, healthcare organizations, employer groups and other commercial organizations. These offerings include Pharmacy Solutions; Health, Triage, Wellness, and Disease Management Services; Employee Assistance; Vision and Dental Services; Care Management Software; Correctional Healthcare Services; In-Home Health Services; Integrated Long-Term Care, and Federal Services.

Centene's whole health solutions (also part of Centene's Specialty Services segment) are provided through its Envolve family of subsidiaries and include specialty pharmacy services, pharmacy benefit management, managed vision and dental care, diabetes management, MSO services as well as 24/7 nurse advice and triage services. Centene's other products include Casenet, Interpreta, LifeShare, and U.S. Medical Management. Casenet is a software provider and care management platform that automates the clinical, administrative and technical components of care management programs. Interpreta is an analytics engine that continuously updates, interprets and synchronizes clinical and genomics data. LifeShare provides in-home and community-based services for people with intellectual or developmental disabilities, people with mental illness and children in the child welfare system. U.S. Medical Management offers home-based healthcare services to elderly individuals and those with chronic illnesses.

In addition, Centene provides healthcare services to incarcerated populations in sixteen states through Centurion, and to active and retired military members and their families through Health Net Federal Services.

The Centene Forward Initiative (the "Initiative") is actively engaged in strategizing process improvements that will ultimately lead to better outcomes and lower costs for both members and Centene's governmental partners. While Centene is very encouraged regarding initial success of this project, the Initiative remains in a relatively early stage. As the Initiative continues, the benefits of the project are anticipated to flow through to Centene's regulated subsidiaries.

Centene's initial health plan commenced operations in Wisconsin in 1984. Centene was organized in Wisconsin in 1993 as a holding company for its initial health plan and reincorporated in Delaware in 2001. Centene's stock is publicly traded on the NYSE under the ticker symbol "CNC." As of the date of this Form A, no filings made with the SEC show a person holding 10% or more of the voting securities of Centene except for The Vanguard Group, Inc. ("Vanguard"), which held approximately 10.07% of Centene Common Stock as of December 31, 2018. No person is projected to hold 10% or more of the outstanding Centene Common Stock immediately after the Closing except for Vanguard, which is projected to hold

approximately 10.0% of Centene Common Stock immediately after the Closing. Centene has been informed by Vanguard that Vanguard (i) intends to file a disclaimer of affiliation or control in respect of WHIC with the Connecticut Insurance Department (the "Department") and (ii) has filed a disclaimer of affiliation or control in respect of WCC with the Department, and the Department has provided its approval in respect of such disclaimer. The Applicant understands and acknowledges that the Department anticipates receiving a request for a disclaimer of affiliation from Vanguard soon after Closing, and the Applicant has advised Vanguard regarding the filing of the disclaimer of affiliation.

(c) Organizational Chart

Attached as Exhibit B-1 is an organizational chart presenting the identities of, and interrelationships among, the Applicant and its subsidiaries and affiliates before giving effect to the Merger Transaction, and attached as Exhibit B-2 is an organizational chart presenting the identities of, and interrelationships among, the Applicant and its subsidiaries and affiliates after giving effect to the Merger Transaction. Attached as Exhibit B-3 and Exhibit B-4, respectively, are abbreviated organizational charts depicting the ownership structure of the Domestic Insurers before and after giving effect to the Merger Transaction. The organizational charts indicate the percentage of voting securities of each entity owned or controlled by the Applicant or any other such persons, the type of organization (*e.g.,* corporation, trust, partnership) and the state or other jurisdiction of domicile or incorporation, as applicable. Unless otherwise indicated on such charts or in this Form A, each entity is a corporation and control is maintained by the ownership or control of all outstanding voting securities. There are no court proceedings involving a reorganization or liquidation pending with respect to any of the entities depicted in the organizational chart attached hereto as Exhibit B-1.

ITEM 3. IDENTITY AND BACKGROUND OF INDIVIDUALS ASSOCIATED WITH THE APPLICANT

(a) Names and Business Addresses

Directors and Executive Officers of Centene and Post-Closing WellCare

A list setting forth the names and business addresses of the directors and executive officers of Centene on the date hereof is attached hereto as Exhibit C. Each individual named in the foregoing referenced list is referred to herein as an "Individual" and, collectively, as the "Individuals."

As mentioned above, the structure of the board of directors and management of WellCare will change as of the Closing to be more reflective of an intermediate holding company. ~~Centene has not yet determined the specific composition of the directors and executive officers of Post-Closing WellCare. As soon as such composition has been determined, and the~~It is currently anticipated that Post-Closing WellCare's board of directors will be comprised of three members, Michael Neidorff (Centene's Chief Executive Officer), Jeffery Schwaneke (Centene's Chief Financial Officer and Treasurer) and Christopher Koster (Centene's Senior Vice President of Corporate Services). In addition, it is anticipated that the same individuals ~~who~~ will serve as ~~directors and~~Post-Closing WellCare's executive officers ~~of Post-~~

~~Closing WellCare have been identified, Centene will provide the names and business addresses of such individuals, and biographical information to the extent required, on a supplemental basis~~.

In the Merger Agreement, Centene has agreed to take all actions necessary to (i) cause two individuals, jointly selected by Centene and WellCare, serving on the WellCare board of directors immediately prior to the effective time of the First Merger, to be appointed as members of the Centene board of directors and (ii) appoint one such director to the nominating and governance committee of the Centene board of directors. As of the date hereof, these two individuals have not been identified. As soon as such individuals have been identified, Centene will provide the names and business addresses of such proposed directors, and biographical information to the extent required, on a supplemental basis.

~~It is anticipated that~~ Michael F. Neidorff will continue to serve as Chairman of the Board of Directors of Centene and as Centene's Chief Executive Officer after the Closing. ~~It is also anticipated that~~In addition, Kenneth A. Burdick, the current Chief Executive Officer of WellCare, and Drew Asher, the current Chief Financial Officer of WellCare, will join the Centene senior management team in new positions created as a result of the Merger Transaction. ~~As of the date hereof, these new positions have not been created. As soon as such positions have been established, Centene will provide such information, and biographical information to the extent required, on a supplemental basis.~~Both Mr. Burdick and Mr. Asher will be Executive Vice Presidents at Centene. Mr. Burdick will oversee the Markets and Products component of the combined business, which include Markets, Products (Medicaid, Marketplace, Medicare, LTSS and Duals), and Marketing/Brand. Mr. Asher will oversee some of the Specialty Services lines of business of the combined business, which include Envolve Benefit Options, PeopleCare and Pharmacy Solutions.

Biographical affidavits on the form adopted by the National Association of Insurance Commissioners completed by the Individuals, with personal information redacted, are attached hereto as Exhibit G (the "NAIC Biographical Affidavits"). Original unredacted versions of the NAIC Biographical Affidavits ~~are being~~were submitted separately in a sealed envelope marked "Confidential."[25] Copies of the unredacted NAIC Biographical Affidavits have been provided to third-party verification service for verification of the information therein. Such verification service ~~will report~~reported its findings directly to the Department upon completion of the verification process required by Connecticut law. Pursuant to the Department's instructions, the vendor preparing the verification report ~~will provide~~provided to the Department two versions of such report, a non-public version that includes personal information and a public version with such personal information redacted.

[25] All unredacted NAIC Biographical Affidavits are being provided to the Department with the express understanding that the confidentiality of the personal information contained therein will be safeguarded, and such individuals submitting NAIC biographical affidavits will be protected from unwarranted invasions of personal privacy, pursuant to all applicable provisions of law, including but not limited to Conn. Gen. Stat. §1-210, which prohibits the release of certain personal information, and any other applicable statutory or regulatory authority available to the Commissioner.

In addition to information provided in the NAIC Biographical Affidavits, the following directors and executive officers of Centene hold positions with subsidiaries of Centene (or similar positions) as indicated below.

Orlando Ayala

Ecopetrol	Director	03/19 - Present

Brandy Burkhalter

Council for Affordable Quality Healthcare, Inc.	Vice Chair of the Board	01/19 - Present
Humane Society of Missouri	Chairman of the Board	07/12 - Present

John Roberts

Energizer Holdings, Inc.	Director and Chairman of the Audit Committee	01/03 - 01/17
Regions Financial Corporation	Director and Chairman of the Audit Committee	04/01 - 04/14

David Steward

First Banks, Inc.	Director	10/00 - 06/13
Telcobuy.com	Chairman	09/99 - Present

For positions held by Christopher Bowers, Richard Gephardt, Michael Neidorff and Tommy Thompson, see Exhibit M-1 through Exhibit M-4 hereto, respectively.

Directors and Executive Officers of the Domestic Insurers

Set forth below are the current directors and executive officers of each of the Domestic Insurers. As indicated in Item 5 below, Centene does not have any present plans to change the existing directors and executive officers of the Domestic Insurers. In addition, Centene does not have any present plans to change any "key person" roles at each of the Domestic Insurers other than the addition of Tricia Dinkelman as Vice President, Tax.

WellCare Health Insurance of Connecticut, Inc.

Directors

Name	**Title**
Asher, Andrew Lynn	Director
Clifton, Andrew W.	Director
Meyer, Michael Troy	Director

Officers

Name	Title
Clifton, Andrew W.	President
Fisher, Richard Charles	Vice President & Chief Financial Officer
Haber, Michael Warren	Vice President & Secretary
Jankovic, Goran	Vice President & Treasurer
Meyer, Michael Troy	Vice President, Chief Accounting Officer, Assistant Treasurer
Meyer, Tammy Lynn	Vice President & Assistant Secretary

WellCare of Connecticut, Inc.

Directors

Name	Title
Asher, Andrew Lynn	Director
Clifton, Andrew W.	Director
Meyer, Michael Troy	Director

Officers

Name	Title
Clifton, Andrew W.	President
Haber, Michael Warren	Vice President and Assistant Secretary
Fisher, Richard Charles	Vice President & Chief Financial Officer
Jankovic, Goran	Vice President & Treasurer
Meyer, Michael Troy	Vice President, Corporate Controller, Secretary & Assistant Treasurer
Meyer, Tammy Lynn	Vice President & Assistant Secretary

Biographical affidavits on the form adopted by the National Association of Insurance Commissioners completed by the directors and executive officers of each of the Domestic Insurers, with personal information redacted, are attached hereto as Exhibit N (the "Domestic Insurer Biographical Affidavits"). Original unredacted versions of the Domestic Insurer Biographical Affidavits were submitted to the Department separately in a sealed

envelope marked "Confidential."[6] Copies of the unredacted Domestic Insurer Biographical Affidavits have been provided to a third-party verification service for verification of the information therein. Upon completion of the verification process required by Connecticut law, such verification service reported its findings directly to the Department and, pursuant to the Department's instructions, the vendor preparing the verification report was instructed to provide to the Department two versions of such report, a non-public version that includes personal information and a public version with such personal information redacted.

(b) Present Activity

The present principal business activity, occupation or employment, including position and office held and the name, principal business and address of any corporation or other organization in which such employment is carried on, for the Individuals filing NAIC Biographical Affidavits are stated in the NAIC Biographical Affidavits, and, for individuals filing Domestic Insurer Biographical Affidavits, are stated in the Domestic Insurer Biographical Affidavits.

(c) Material Occupations, Positions, Offices and Employment History

The material occupations, positions, offices or employment during the last five years, including the starting and ending dates of each and the name, principal business and address of any business corporation or other organization in which each such occupation, position, office or employment was carried on, for the Individuals filing NAIC Biographical Affidavits are included in the NAIC Biographical Affidavits, and, for individuals filing Domestic Insurer Biographical Affidavits, are included in the Domestic Insurer Biographical Affidavits. Except as may be set forth in the NAIC Biographical Affidavits or Domestic Insurer Biographical Affidavits, no such occupation, position, office or employment listed in the NAIC Biographical Affidavits or Domestic Insurer Biographical Affidavits required licensing by, or registration with, any Federal, state or municipal governmental agency.

(d) Criminal Proceedings

To the knowledge of the Applicant, no Individual filing an NAIC Biographical Affidavit, and no individual filing a Domestic Insurer Biographical Affidavit, has been convicted in a criminal proceeding (excluding minor traffic violations) during the last ten years.

(e) Bankruptcy Proceedings

To the knowledge of the Applicant, no Individual filing an NAIC Biographical Affidavit, and no individual filing a Domestic Insurer Biographical Affidavit, has, during the last ten years, been the subject of any proceeding under the Federal Bankruptcy Code, or, during the

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[6] All unredacted NAIC Biographical Affidavits are being provided to the Department with the express understanding that the confidentiality of the personal information contained therein will be safeguarded, and such individuals submitting NAIC biographical affidavits will be protected from unwarranted invasions of personal privacy, pursuant to all applicable provisions of law, including but not limited to Conn. Gen. Stat. §1-210, which prohibits the release of certain personal information, and any other applicable statutory or regulatory authority available to the Commissioner.

ten year period, has any business or organization in which such person was a director, officer, trustee, partner, owner, manager or other official been subject to any such proceeding, either during the time in which such person was a director, officer or trustee, if a corporation, or a partner, owner, manager, joint venture, or the official, if not a corporation, or within twelve months thereafter.

(f) Violation of Insurance, Securities or Banking Laws

To the knowledge of the Applicant, no Individual filing an NAIC Biographical Affidavit, and no individual filing a Domestic Insurer Biographical Affidavit, has, during the last ten years, been enjoined, either temporarily or permanently, by a court of competent jurisdiction from violating, actually or potentially, any federal or state law regulating the business of insurance, securities or banking.

(g) Credit Report

Centene acknowledges that the Department reserves the right to receive credit histories for all individuals associated with the Applicant. The Applicant will provide a credit report by an independent credit agency for any ~~Individual filing an NAIC Biographical Affidavit~~individuals associated with the Applicant if requested by the Department.

ITEM 4. NATURE, SOURCE AND AMOUNT OF CONSIDERATION

(a) Consideration

~~The Merger Transaction is valued on an enterprise value basis at approximately $17.3 billion, based on closing stock prices as of March 26, 2019. The cash component of such total amount is equal to approximately $6.06 billion.~~

Based on the closing prices of Centene common stock and WellCare common stock on March 26, 2019, the last trading day prior to the announcement of the Merger Agreement, the enterprise value of the Merger Transaction is approximately $17.3 billion, consisting of the following: (i) shares of Centene common stock with a value of approximately $9.4 billion,[7] (ii) cash consideration of approximately $6.1 billion, (iii) the rollover of existing WellCare restricted stock units and performance stock units with a value of approximately $0.2 billion and (iv) the assumption of approximately $1.6 billion of WellCare indebtedness, net of unrestricted cash balances.

Centene expects to finance the cash component of the Merger Consideration through available cash on hand and the issuance of unsecured senior notes in a public offering registered under the Securities Act of 1933, as amended (the "Securities Act"), with the SEC or

[7] As described in Item 1(b) above, at the effective time of the first of the two mergers contemplated in the Merger Transaction, each share of common stock of WellCare that is issued and outstanding (with limited exceptions as described above) will be converted into the right to receive 3.38 validly issued, fully paid and nonassessable shares of common stock of Centene and $120 in cash, without interest. The value of the component of the Merger Consideration consisting of shares of Centene common stock is estimated to be approximately $9.4 billion based on the closing prices of Centene common stock and WellCare common stock on March 26, 2019.

in an offering pursuant to Rule 144A under the Securities Act or other private placement yielding up to $8.35 billion in aggregate gross cash proceeds. The Closing is not subject to a financing condition.

In addition to the payment of the Merger Consideration, Centene may be assuming approximately $1.95 billion in existing WellCare indebtedness. All or part of this indebtedness will remain outstanding following the Closing if it is not repurchased pursuant to a change of control offer under the terms of the indebtedness. Centene intends to seek a waiver of such change of control offer prior to the Closing and, if not successful, will be required to repurchase all or part of such indebtedness at 101% of its aggregate principal amount at the election of the holders thereof. Centene's debt-to-capital ratio as of March 31, 2019 was 36.9%. Assuming all of the existing WellCare indebtedness remains outstanding, ~~the pro forma~~Centene expects its debt-to-capital ratio ~~of Centene is expected~~ to be approximately 40% at ~~the~~ Closing, ~~declining to a~~and intends to use its strong earnings and cash flows to achieve its targeted debt-to-capital ratio in the mid-to-upper 30% range within 12 to 18 months following the Closing. Dividends from the Domestic Insurers are not expected to be used as a source of funds to service debt and interest payments.

As is customary in transactions of this nature, the ultimate nature and mix of any public or private debt offering has not been decided at this time and will be determined in the future based on prevailing market conditions and other financial factors. Centene will provide the Department with any relevant updates regarding the nature and mix of any public or private debt offering as such information becomes available.

Centene entered into a second amended and restated debt commitment letter, dated as of April 23, 2019 (the "Commitment Letter"), by and among Centene, Barclays Bank PLC and the other commitment parties thereto pursuant to which, and subject to the terms and conditions of the Commitment Letter, certain lenders have committed to provide Centene with an aggregate principal amount of up to $8.35 billion in bridge financing in the event that proceeds of the proposed debt offering by Centene or other funds sufficient to pay the Merger Consideration are not available prior to the consumption of the Merger Transaction.[38] A copy of the Commitment Letter is attached hereto as Exhibit O. This Commitment Letter is the most current bridge financing commitment letter related to the Merger Transaction. The financing contemplated by the Commitment Letter is referred to as the "Financing" in this Form A.

The Financing is subject to customary conditions and will be unsecured. In particular, no assets or stock of the Domestic Insurers or of any person controlled by WellCare will be pledged or otherwise offered as security for the Financing. The Financing commitments will terminate on the date that is the earliest of (a) consummation of the Merger Transaction (with or without use of the Financing commitments), (b) the termination of the Merger

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[38] The Department has requested that the Applicant provide the meaning of "Demand Failure Event" referenced in the Commitment Letter ~~is confidential because disclosure of its~~. A "Demand Failure Event" under the Commitment Letter would occur if the Applicant refuses to issue securities after the relevant commitment party demands that they do so under the terms and conditions~~, as well as the names of individual lenders, could significantly impact and be harmful to lenders' negotiating position with respect to future agreements~~ of the financing commitment.

Agreement in accordance with its terms and (c) one business day after the Outside Date (as defined in the Merger Agreement).

The stock and assets of the Domestic Insurers will not be pledged or hypothecated as part of the funding of the Merger Consideration by Centene.

(b) Criteria Used in Determining Consideration

The basis and terms of the Merger Agreement, including the nature and amount of consideration, were determined through arms' length negotiations among the representatives of Centene, on the one hand, and the representatives of WellCare, on the other hand, and their respective legal and other advisors. Following substantial due diligence by Centene, the amount and type of consideration was determined by taking into account the consideration paid in other recent acquisitions of similar types of businesses, as well as the financial position and results of operations of the entities to be acquired, including the past and present business operations, historical and potential earnings, financial condition and prospects, assets and liabilities and such other factors and information as Centene considered relevant under the circumstances.

Centene's board of directors received the respective opinions, dated March 26, 2019, of Allen & Company LLC and Barclays Capital Inc. that, as of such date and based on and subject to various assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken, the Merger Consideration to be paid by Centene pursuant to the Merger Agreement was fair, from a financial point of view, to Centene. These two opinions are attached hereto as Exhibit P and Exhibit Q, respectively.

ITEM 5. FUTURE PLANS OF THE DOMESTIC INSURERS

Centene has no present plans or proposals to cause the Domestic Insurers to declare any extraordinary dividend, to liquidate the Domestic Insurers, to sell the assets of the Domestic Insurers (other than in ordinary course), to merge the Domestic Insurers with any person or persons or to make any other material change in the Domestic Insurers' business operations, corporate structure or management. Immediately following the Closing, WCC will continue to maintain its separate corporate existence and will continue its operations as currently conducted. Immediately following the Closing, WHIC will continue to maintain its separate corporate existence and will conduct operations as described in its plan of operations filed as part of its licensing application recently approved by the Department. ~~Three-year statutory financial projections of each of WCC and WHIC reflecting continuation of current business plans or conduct of operations as described in its plan of operations filed as part of its licensing application, respectively, are attached hereto as Exhibit F.~~

~~Effective on the date of the Closing, Centene plans to~~On June 6, 2019, in connection with the Form A, a Form D (Prior Notice of a Transaction) (the "Form D") was submitted to the Department. As more fully described therein, the Form D provides notice pursuant to Conn. Gen. Stat. § 38a-136(b)(1)(D) of the Applicant's intention to (i) add each of the Domestic Insurers as a party to ~~the Tax Sharing Agreement, dated as of December 31, 2002,~~an existing tax sharing agreement by and among Centene and ~~each of its wholly owned~~certain subsidiaries ~~named therein~~of Centene (as amended, the "Centene Tax Sharing Agreement"). ~~A Form D (Prior Notice of a Transaction) in respect of the joinder of the~~

~~Domestic Insurers to the Tax Sharing Agreement will be filed with the Department under separate cover.~~, and (ii) terminate an existing tax allocation agreement by and among WellCare and certain subsidiaries of WellCare (as amended, the "WellCare Tax Allocation Agreement").

Centene does not have any present plans to change the existing directors and executive officers of the Domestic Insurers; however, Centene anticipates an ongoing review of the composition of the Domestic Insurers' management, including their respective directors and executive officers. If Centene proposes to make changes as a result of such review, they would be communicated to the Department as appropriate and as required by law and would be effected in compliance with all applicable statutory and regulatory requirements.

After the Closing, as part of the ongoing integration of the operations of Centene's and WellCare's respective health businesses, Centene may choose, from time to time, to (i) combine the operations of two or more of its subsidiaries (including the Domestic Insurers) through a merger or other mechanism if such subsidiaries operate in the same state or other geographic area or (ii) terminate existing intercompany agreements within the WellCare group and enter into new intercompany agreements. Any such transactions would be implemented subject to required insurance regulatory approvals, as appropriate and as required by law, and would be effected in compliance with all applicable statutory and regulatory requirements.

Following the Closing, the combined company will be headquartered in St. Louis, Missouri, the location of Centene's current headquarters, with operations throughout the country, and will continue to support substantial operations in WellCare's home state of Florida, consistent with the size of the business, as part of its commitment to a strong local approach.

Corporate Governance and Enterprise Risk Management

After the consummation of the Merger Transaction, since WellCare and each of its wholly owned subsidiaries, including the Domestic Insurers, will be indirect, wholly owned subsidiaries of Centene, Centene plans to fully integrate WellCare and the Domestic Insurers into Centene's Corporate Governance and Enterprise Risk Management ("ERM") framework. No material cultural changes are anticipated.

As outlined in the annual Proxy Statement of Centene filed with the SEC on March 8, 2019 (the "Annual Proxy Statement") and Centene's Corporate Governance Guidelines, Centene's board of directors oversees execution of Centene's ERM framework with assistance provided by committees of the board of directors. This oversight is enabled by quarterly risk reporting from executive management. Such reports are designed to provide visibility into the identification, assessment, monitoring and management of critical risks, including strategic, operational, financial, compensation, regulatory, compliance, investment, information security and other risks. In addition, Centene's board of directors and its committees are informed of emerging risks and opportunities which could impact Centene's risk profile. This information is combined with other data to evaluate the Centene's performance in relation to tolerance levels established in Centene's risk appetite framework on a quarterly basis. Management is responsible for executing day-to-day risk activities, and ensuring that ERM is integrated with strategic decision-making and financial budgeting processes.

The referenced excerpts from the Proxy Statement, and Centene's Corporate Governance Guidelines, are attached hereto as Exhibit R.

No material ERM changes are contemplated as a result of Centene's due diligence review of WellCare.

Both Centene and WellCare leverage the principles outlined in The Committee of Sponsoring Organizations' (COSO) 2017 Enterprise Risk Management – Integrated Framework.[9] Further review of WellCare's ERM processes indicate that the governance structure, process activities and reporting cadence are similar to Centene's. As indicated above, upon consummation of the Merger Transaction, Centene plans to fully integrate WellCare and the Domestic Insurers into Centene's ERM framework.

Integration

The HSR Act and federal antitrust laws prohibit merging parties from integrating their operations until the HSR waiting period has expired and the transaction has closed. While the parties have begun integration planning activities, it is still early in the process. Details regarding bringing together the two organizations and the cost reductions associated with IT, financial and operating system integration (among other things) have not yet been determined.

Centene has overseen numerous successful integrations throughout its history. In 2016, Centene purchased Health Net, Inc. for approximately $6 billion, and oversaw the successful integration of that company throughout 2016 and 2017. During the Health Net integration, management structures were modified to reflect Centene's culture, claims payment systems and medical management systems were migrated from legacy Health Net platforms onto Centene's proprietary systems, and shared services (such as IT services, financial services, HR support, compliance support and legal support) were introduced by Centene's management services company to assist the Health Net domestic businesses.

More recently, Centene purchased Fidelis Care, a managed care organization in New York, for $3.47 billion, and oversaw the successful integration of that company throughout the 2018 – 2019 time period. While the Fidelis Care integration did not require the same level of technological migration as did the Health Net merger, new management structures and shared services support substantially the same as those implemented in the Health Net merger were introduced into the Fidelis Care business.

Each of these integrations have been successful, blending together the best of both entities and strengthening management and systems capabilities to benefit members.

Cost-savings associated with any merger are typically realized over a 1-3 year period. Considering the fact that both of the above transactions occurred within a relatively recent time frame, Centene is pleased that the company's cost-saving goals have been, and continue to be, achieved as a result of these mergers.

Example of a Recent Acquisition

In September 2017, Centene entered into an asset purchase agreement to acquire Fidelis Care. Fidelis Care was, and remains, the largest managed care provider of Medicaid

[9] The Committee of Sponsoring Organizations of the Treadway Commission is a joint initiative of five private sector organizations (American Accounting Association, American Institute of Certified Public Accountants, Financial Executives International, The Association of Accountants and Financial Professionals in Business, and The Institute of Internal Auditors) dedicated to providing thought leadership through the development of frameworks and guidance on enterprise risk management, internal control and fraud deterrence.

services in New York State, serving approximately 1.7 million members. The transaction closed in July 2018.

Integration of Fidelis Care was overseen by an Executive Steering Committee made up of senior leaders of Centene, as well as key executives from Fidelis Care. Additionally, Centene sought outside integration expertise from highly reputable third-party consultants. Integration planning involved more than 50 individuals, spread across nearly twenty functional areas.

While some integration activities continue to this day, the core integration activities occurred during the third and fourth quarters of 2018. During that time period, the teams divided the integration tasks between two time horizons: those tasks requiring day one readiness, and those tasks to be completed within 180 days.

Day one readiness tasks included (i) ensuring data connectivity between Fidelis Care and Centene's nationwide IT systems, (ii) providing reliable data sharing and collaboration platforms to all Fidelis Care employees, (iii) standing up a new email system within Fidelis Care, (iv) integration of human resource systems, including payroll for some 4,000 Fidelis Care employees, and (v) integration of financial and tax tracking and reporting systems. Additionally, day one readiness required the migration of some 70,000 provider contracts to ensure the seamless transition of the entire provider network on behalf of members.

Included within Centene's list of 180 day objectives were (i) cultural alignment of the missions of the two organizations, (ii) implementation of strategies to enhance quality scores across all product lines, (iii) implementation of Centene's data analytics systems, (iv) enhancement of Fidelis Care's membership and medical management platforms, (v) implementation of standardized facility and security protocols, (vi) implementation of shared services such as legal, compliance, marketing, and governmental affairs, and (vii) implementation of national contracting standards, including enhancements to Fidelis Care's value-based contracting efforts.

All of these tasks, and more, were successfully implemented within six months of the closing of the Fidelis Care transaction, and all were completed without incurring business disruption. The successful integration of Fidelis Care has both improved the efficiency of that organization, as well as improved the company's ability to serve members across New York State.

Are Obstacles or Impediments Foreseen?

Centene does not anticipate any obstacles or impediments to a successful integration. Centene has developed considerable experience and expertise in the area of business integrations. Although integration planning is in the early stages, and implementation of integration activities must wait until closing, an integration governance structure has been established under the guidance of an Executive Steering Committee comprised of top executive leaders of both Centene and WellCare (see attached Exhibit S which provides additional information about this structure). Day-to-day management of these integration planning activities is supervised by Lisa Brubaker, Senior Vice President, Corporate Quality and Risk Adjustment for Centene, and Beau Garverick, Senior Vice President, Corporate Development, Investor Relations and Strategy for WellCare. Additionally, Centene has retained a nationally-

recognized third-party integration consulting team to provide expertise and personnel support throughout the integration process.

Functional teams, comprised of senior members from each company, have been carefully chosen to plan and execute the integration work in the following areas:

- brand and marketing;
- shared services and operations;
- pharmacy;
- finance and accounting;
- tax;
- IT;
- medical management;
- legal;
- brokerage;
- provider networks;
- risk and compliance;
- quality and risk adjustment;
- human resources;
- contract analysis;
- legal entity integration;
- facilities; and
- government affairs.

Synergies

Attached hereto as Exhibit T is a slide from a Centene investor presentation published on May 14, 2019, which describes synergies expected from the Merger Transaction.

Centene senior management prepared unaudited forecasts of the net synergies expected to be generated from the transactions contemplated by the Merger Agreement, which are referred to as the Centene synergies forecasts. The Centene synergies forecasts reflected pre-tax net synergies estimates expected to be generated from the transactions contemplated by the Merger Agreement of approximately $500 million in 2021 and pre-tax net synergies in 2022 and 2023 based on Centene senior management's growth estimates. In addition, Centene senior management estimated ultimate pre-tax annual run rate net synergies to be generated from the transactions contemplated by the Merger Agreement of more than $700 million, which are referred to as the annual run rate synergies estimate. The Centene synergies forecasts were driven primarily by the belief of Centene senior management that the combined company would capitalize on economies of scale in pharmacy and other cost management, leverage WellCare's Medicare capabilities across markets, optimize capabilities in information technology management and increase efficiencies in G&A. The Centene synergies forecasts are net of costs to achieve and net of the impact of potential asset sales in connection with the merger, which asset sales are inherently speculative.

Centene expects to generate substantial annual net cost synergies as a result of the Merger Transaction, but achievement of such synergies is not guaranteed. In the event the annual net cost synergies are less than anticipated, there is a risk that the substantial expenses Centene will incur to complete the Merger Transaction and integrate its business with the business of WellCare will exceed such annual net cost synergies. Accordingly, Centene believed it was prudent to disclose such risk to it stockholders in Centene's quarterly report on Form 10-Q for the period ended March 31, 2019.

Post-Acquisition Business Plans and Projections

A narrative business plan for the Domestic Insurers is attached hereto as Exhibit U.

Three-year statutory financial projections of each of WCC and WHIC reflecting continuation of current business plans or conduct of operations as described in its plan of operations filed as part of its licensing application, respectively, are attached hereto as Exhibit F. The balance sheet is largely projected using income statement metrics, so the increases in the balance sheet and cash flow are driven by the growth in premiums, claims and membership. The growth in premiums, claims and membership is based on WellCare's 3+9 membership forecast, which reflects actual AEP results and a forecast for the remainder of 2019. The membership growth of 6% and 7.5% for 2020 and 2021 is consistent with the industry average for Medicare Advantage plans. Revenue growth for 2020 and 2021 is higher than membership growth because of CMS rate increases and quality improvement on the applicable Medicare H contract.

WCC's 2018 RBC was 645%, while its required RBC is 300% (due to licensure as a foreign HMO in North Carolina under which WCC provides MA and D-SNP plans in North Carolina), so WCC has substantial excess capital. Premium growth is driving a higher RBC requirement, which is being supported by a portion of the excess capital. WCC's RBC between 2019-2021 is estimated to be between 444-510%, which is well in excess of the 300% requirement.

PBM Contract

Centene offers a suite of comprehensive PBM services to Centene's managed care organizations and external clients through its proprietary PBM, Envolve Pharmacy Services ("EPS"). EPS strives to provide the highest quality and value to our customers by insourcing and outsourcing various PBM functions. Specifically, EPS conducts the majority of PBM functions internally, and outsources a few PBM functions, such as network development and claims payment responsibilities, to a qualified third-party vendor. The contract which outsources these services is in the process of migrating to a new, cloud-based platform provided by RxAdvance, a company in which Centene has minority ownership. RxAdvance provides leading-edge PBM platform technology, which will enhance patient safety, medication adherence, and administrative efficiency. At present, Centene has migrated approximately 1 million PBM members onto the RxAdvance platform, with the balance of Centene's PBM members transitioning throughout 2020 and into 2021.

The two PBM platforms at WellCare (CVS and MeridianRx) currently operate separately and independently. MeridianRx operates as a full service pharmacy benefit manager located in Detroit, Michigan for Meridian Health Plan of Michigan, Meridian Health Plan of Illinois, and multiple external clients while utilizing its own clinical and administrative staff and network of pharmacies. Additionally, MeridianRx offers services to its clients through a proprietary PBM technology platform, MeridianRx Live Integrated Network (MERLIN).

CVS provides PBM services for multiple WellCare lines of business. However, the services that CVS provides to WellCare are independent of MeridianRx and CVS does so utilizing its own staff and within its own proprietary technology platform.

Centene does not have any present plans to revise or terminate these two PBM platforms at WellCare. After the Closing, as part of the ongoing integration of the operations of Centene's and WellCare's respective health businesses, pharmacy benefit management and related services, among other matters, will likely be discussed and evaluated. If Centene proposes to make changes as a result of such review, they would be communicated to the Department as appropriate and as required by law and would be effected in compliance with all applicable statutory and regulatory requirements.

ITEM 6. VOTING SECURITIES TO BE ACQUIRED

WHIC currently has 6,000 shares of common stock, par value one thousand dollars ($1,000) per share, authorized, 500 shares of common stock issued and outstanding and no shares of preferred stock outstanding. All such shares of common stock are indirectly held by WellCare.

WCC currently has 2,000,000 shares of common stock, par value one dollar ($1.00) per share, authorized, 1,000,000 shares of common stock issued and outstanding and no shares of preferred stock outstanding. All such shares of common stock are indirectly held by WellCare.

As a result of the consummation of the Merger Transaction, the Applicant will become a controlling person of the Domestic Insurers. Other than as disclosed in this Form A, neither the Applicant, its affiliates nor, to the Applicant's knowledge, any of the Individuals has any plans or proposals to acquire any voting securities issued by the Domestic Insurers or any of their controlling persons, including WellCare.

The terms and conditions of the Merger Agreement were determined by arm's-length negotiation among the parties.

ITEM 7. OWNERSHIP OF VOTING SECURITIES

Other than as disclosed in this Form A, neither the Applicant, its affiliates nor, to the Applicant's knowledge, any of the Individuals holds of record or beneficially owns any voting securities of the Domestic Insurers or any of their respective controlling persons, including WellCare, except for (i) an investment by a wholly owned subsidiary of Centene in a third party investment fund which holds WellCare Common Stock (Centene's subsidiary's percentage ownership of WellCare Common Stock through such investment fund is valued at approximately $75,000, and Centene's subsidiary holds no voting rights in respect thereof) and (ii) three shares of WellCare Common Stock owned by a trust of which a director of Centene is a co-trustee. Other than as disclosed in this Form A, neither the Applicant, its affiliates nor, to the Applicant's knowledge, any of the Individuals have any right to acquire any voting securities issued by the Domestic Insurers or any of their respective controlling persons, including WellCare.

ITEM 8. CONTRACTS, ARRANGEMENTS OR UNDERSTANDINGS WITH RESPECT TO VOTING SECURITIES OF THE DOMESTIC INSURERS

Other than as disclosed in this Form A, there are no contracts, arrangements or understandings with respect to any voting security of the Domestic Insurers or any of their respective controlling persons in which the Applicant, its affiliates or the Individuals is involved, including but not limited to transfer of any of the securities, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss or guarantees of profits, division of losses or profits, or the giving or withholding of proxies.

ITEM 9. RECENT PURCHASES OF VOTING SECURITIES

During the last twelve calendar months preceding the filing of this Form A, neither the Applicant, its affiliates nor, to the knowledge of the Applicant, any of the Individuals has purchased any voting securities of the Domestic Insurers or any of their respective controlling persons, except for (i) the investment by a wholly owned subsidiary of Centene in a third party investment fund which holds WellCare Common Stock as described in Item 7 above, and (ii) three shares of WellCare Common Stock owned by a trust of which a director of Centene is a co-trustee

ITEM 10. RECENT RECOMMENDATIONS TO PURCHASE

Neither the Applicant, its affiliates nor, to the knowledge of the Applicant, any of the Individuals, nor anyone based upon interviews or at the suggestion of the foregoing persons has made any recommendations to purchase any voting securities of the Domestic Insurers or any of their respective controlling persons during the twelve calendar months preceding the filing of this Form A.

ITEM 11. AGREEMENTS WITH BROKER-DEALERS

Except as disclosed in the Merger Agreement, there are no agreements, contracts or understandings made with any broker-dealer as to solicitation of voting securities of the Domestic Insurers or any of their respective controlling persons for tender with regard to the Merger Transaction.

ITEM 12. FINANCIAL STATEMENTS AND EXHIBITS

(a) – (b)

The following is a list of the exhibits and financial statements to this Form A which are attached hereto:

Exhibit	Description
A	Merger Agreement (filed with the Applicant's Form A Statement, dated May 7, 2019 (the "Original Form A"))
B-1	Organizational Chart of the Applicant Before the Merger Transaction (filed with the Original Form A)
B-2	Organizational Chart of the Applicant After the Merger Transaction (filed with the Original Form A)
B-3	Abbreviated Organizational Chart of the Domestic Insurers Before the Merger Transaction (filed with the Original Form A)
B-4	Abbreviated Organizational Chart of the Domestic Insurers After the Merger Transaction (filed with the Original Form A)
C	Current Directors and Executive Officers of the Applicant (filed with the Original Form A)
D-1	Audited Financial Statement of the Applicant for the Year ended December 31, 2018 (filed with the Original Form A)
D-2	Audited Financial Statement of the Applicant for the Year ended December 31, 2017 (filed with the Original Form A)
D-3	Audited Financial Statement of the Applicant for the Year ended December 31, 2016 (filed with the Original Form A)
D-4	Audited Financial Statement of the Applicant for the Year ended December 31, 2015 (filed with the Original Form A)
D-5	Audited Financial Statement of the Applicant for the Year ended December 31, 2014 (filed with the Original Form A)
D-6	Unaudited Financial Statement of the Applicant for the Quarter ended March 31, 2019

	(filed with the Original Form A)
D-7	Unaudited Financial Statement of the Applicant for the Quarter ended June 30, 2019
E-1	Statutory Annual Statement of WCC for the Year ended December 31, 2018 (filed with the Original Form A)
E-2	Statutory Annual Statement of WCC for the Year ended December 31, 2017 (filed with the Original Form A)
E-3	Statutory Annual Statement of WCC for the Year ended December 31, 2016 (filed with the Original Form A)
F	Three-Year Financial Projections of each of the Domestic Insurers (filed with the Original Form A)
G	Redacted NAIC Biographical Affidavits (filed with the Original Form A) *The Applicant is requesting confidential treatment with respect to the personal information in the biographical affidavits with the complete unredacted confidential biographical affidavits filed under separate cover.*
H-1	Annual Report of WellCare for 2018 (filed with the Original Form A)
H-2	Annual Report of WellCare for 2017 (filed with the Original Form A)
I-1	Annual Report of the Applicant for 2018 (filed with the Original Form A)
I-2	Annual Report of the Applicant for 2017 (filed with the Original Form A)
J	List of Regulatory Approvals (filed with the Original Form A)
~~K~~K-1	Quarterly Report on Form 10-Q of the Applicant for the Period ended March 31, 2019 (filed with the Original Form A)
K-2	Quarterly Report on Form 10-Q of the Applicant for the Period ended June 30, 2019 (filed with the Applicant's July 27, 2019 Form A responses to comments)
L-1	Exhibit A to the Merger Agreement (filed with the Applicant's June 20, 2019 Form A responses to comments)
L-2	Redacted Company Disclosure Schedules to the Merger Agreement (filed with the Applicant's July 27, 2019 Form A responses to comments)
L-3	Redacted Parent Disclosure Schedules to the Merger Agreement (filed with the Applicant's June 20, 2019 Form A responses to comments)
M-1	Positions Held by Christopher Bowers (filed with the Applicant's June 20, 2019 Form A response to comments)
M-2	Positions Held by Richard Gephardt (filed with the Applicant's June 20, 2019 Form A response to comments)
M-3	Positions Held by Michael Neidorff (filed with the Applicant's June 20, 2019 Form A

	response to comments)
M-4	Positions Held by Tommy Thompson (filed with the Applicant's June 20, 2019 Form A response to comments)
N	Redacted Domestic Insurer Biographical Affidavits (filed with the Applicant's June 20, 2019 Form A response to comments) *The Applicant is requesting confidential treatment with respect to the personal information in the biographical affidavits with the complete unredacted confidential biographical affidavits filed under separate cover.*
O	Commitment Letter (filed with the Applicant's June 20, 2019 Form A response to comments)
P	Allen & Company LLC Opinion (filed with the Applicant's June 20, 2019 Form A response to comments)
Q	Barclays Capital Inc. Opinion (filed with the Applicant's June 20, 2019 Form A response to comments)
R	Excerpts from the Proxy Statement and Centene's Corporate Governance Guidelines (filed with the Applicant's June 20, 2019 Form A response to comments)
S	Integration Governance Structure (filed with the Applicant's June 20, 2019 Form A response to comments)
T	Investor Presentation Slide (filed with the Applicant's June 20, 2019 Form A response to comments)
U	Narrative Business Plan for the Domestic Insurers (filed with the Applicant's June 20, 2019 Form A response to comments)
V	Copies of Regulatory Filings (filed with the Applicant's June 20, 2019 Form A response to comments with updates)
W-1	Redacted Centene HSR Application (filed with the Applicant's June 20, 2019 Form A response to comments)
W-2	Redacted WellCare HSR Application (filed supplementally by WellCare on July 28, 2019)
X	Centene Stockholder Special Meeting Voting Report
Y	WellCare Stockholder Special Meeting Voting Report

(c) Tender Offer Documents and Certain Proposed Agreements

Other than as disclosed in this Form A, there have been no tender offers for, requests or invitations for, tenders of, exchange offers for, or agreements to acquire or exchange any voting securities of the Domestic Insurers, and there are no soliciting materials relating thereto.

There are no proposed employment, consultation, advisory or management contracts concerning the Domestic Insurers by the Applicant.

Attached as Exhibit H-1 and Exhibit H-2, respectively, are the annual reports issued to the stockholders of WellCare for the last two fiscal years for which such reports are currently available, 2018 and 2017. Attached as Exhibit I-1 and Exhibit I-2, respectively, are the annual reports issued to the stockholders of the Applicant for the last two fiscal years for which such reports are currently available, 2018 and 2017. The Domestic Insurers do not prepare annual reports to their respective stockholders.

ITEM 13. AGREEMENT REQUIREMENTS FOR ENTERPRISE RISK MANAGEMENT

The Applicant agrees to provide, to the best of its knowledge and belief, the information required by Form F within fifteen (15) days after the end of the month in which the acquisition of control occurs.

ITEM 14. OTHER INFORMATION

(a) List of Regulatory Filings

As discussed in Item 1(b) above, the parties' respective obligations under the Merger Agreement to consummate the Merger Transaction are subject to the prior satisfaction of certain conditions, including the adoption of the Merger Agreement by WellCare's stockholders, approval of the issuance of Centene Common Stock forming part of the Merger Consideration by Centene's stockholders, expiration or termination of the applicable waiting periods under the HSR Act and receipt of all specified regulatory approvals (including the approval sought in this Form A).

On April 22, 2019, each of Centene and WellCare filed a notice under the HSR Act. ~~The initial 30-day waiting period expires on~~On May 22, 2019 ~~at 11:59 pm unless either (a) early termination is granted in which case the approval will be obtained at the time of the grant; or (b)~~, Centene and WellCare each received a Request for Additional Information and Documentary Material from the Antitrust Division of the U.S. Department of Justice (the "Antitrust Division") in connection with the Antitrust Division's review of the transactions contemplated by the Merger Agreement. The parties are prohibited from closing the Merger Transaction until 30 days after both Centene and WellCare have substantially complied with the Request for Additional Information and Documentary Material, unless the waiting period is ~~extended pursuant to a request for additional information~~terminated earlier by the Antitrust Division or such later time as the parties may agree with the Antitrust Division.

Each of Centene and WellCare is working cooperatively with the Antitrust Division to respond to all of its questions.

In addition to this Form A and the HSR Act filings, the Merger Transaction will require the approval of, or notice to, numerous government agencies with jurisdiction over the managed care organization subsidiaries of WellCare in connection with their respective health care and/or health insurance operations. A listing of the principal approvals and notices required in connection with the Merger Transaction is attached as Exhibit J. In addition to the approvals included in Exhibit J, Centene and WellCare will provide written notifications or other

submissions regarding the Merger Transaction, on a pre-closing basis, to various state and federal health care regulators.

The following regulatory filings (without exhibits) submitted in connection with the Merger Transaction are attached hereto as Exhibit V: the public Form A filings submitted to insurance regulatory authorities, two Notice of Material Modification filings submitted to the California Department of Managed Healthcare, the change of control filing submitted to the New York Department of Health and the Cayman Islands change of control filing submitted to the Cayman Islands Monetary Authority. In addition, redacted versions of the Applicant's HSR application (without exhibits) and WellCare's HSR application (without exhibits) submitted to the U.S. Department of Justice in connection with the Merger Transaction are attached hereto as Exhibit W-1 and Exhibit W-2, respectively.

(b) Competitive Impact Analysis

The Merger Transaction will not substantially lessen competition in any line of insurance in Connecticut or tend to create a monopoly therein. In all lines of business, the Merger Transaction meets the exemption standard set forth in Conn. Gen. Stat. § 38a-131(b)(4)(B) because the Merger Transaction would not result immediately in any increase in market share in any line of insurance in Connecticut held by WellCare or Centene. Based on 2017 premium information (the latest available on the date of filing of the Original Form A) obtained from S&P Global Market Intelligence ~~Market Intelligence~~ (formerly SNL Financial), which sources the data from the NAIC, there is no overlap in any line of business of the health annual statement written by WellCare and Centene.[10] Specifically, in Connecticut, in 2017, WellCare only reported premium in the following two lines of business: 1) Disability, Long-Term Care, Stop Loss & Other Health and 2) Title XVIII Medicare. In the same year, Centene only reported premium in Connecticut for the Medicare Supplement line of business.

(c) Financial Statements of the Applicant and the Domestic Insurers

Attached as Exhibit D-1 through Exhibit D-5 are the Applicant's audited consolidated financial statements for the years ended December 31, 2018 through December 31, 2014, respectively. Attached as Exhibit D-6 are the Applicant's unaudited consolidated financial statements for the quarter ended March 31, 2019. Attached as Exhibit D-7 are the Applicant's unaudited consolidated financial statements for the quarter ended June 30, 2019. Attached as Exhibit E-1 through Exhibit E-3 are annual statutory financial statements for WCC for the years ended December 31, 2018 through December 31, 2016, respectively. Since WHIC was recently licensed, it has not yet filed annual statutory financial statements with the Department.

(d) Financial Strength and Debt Ratings

~~As of the date of this Form A, the Applicant's senior debt rating and issuer credit rating were "Ba1" by Moody's Investor Services and "BB+" by S&P Global Ratings, respectively.~~

[10] Based on 2018 premium information obtained from S&P Global Market Intelligence, there continues to be no overlap in any line of business of the health annual statement written by WellCare and Centene

On March 27, 2019 (the date the proposed Merger Transaction was announced), S&P Global Ratings ("S&P") affirmed Centene's "BB+" issuer credit rating and its positive outlook, which reflects the likelihood of S&P increasing Centene's rating by one notch in the future. On March 28, 2019, Moody's Investor Service affirmed Centene's "Ba1" long-term credit rating. Except as set forth below, neither A.M. Best nor Fitch currently issues ratings in respect of Centene or its regulated subsidiaries.

Only selected insurers and managed care organizations ("MCOs") within Centene's group are publicly rated by rating agencies, as set forth below.

- Each of the following insurers and MCOs within Centene's group has a "Baa1" long-term credit rating from Moody's Investor Service: Bankers Reserve Life Insurance Company of Wisconsin; Coordinated Care Corporation; Health Net of California, Inc.; Managed Health Services Insurance Corporation; Peach State Health Plan, Inc.; and Superior HealthPlan, Inc.
- Health Net Health Plan of Oregon Inc., Health Net of California Inc., Health Net of Arizona Inc., and Health Net Life Insurance Co. carry a financial strength rating of "BBB+" from S&P Global Ratings.
- While Centene does not engage Fitch, Fitch independently issues public ratings. Each of the following insurers and MCOs within Centene's group has a "BBB+" insurer financial strength rating from Fitch: Health Net Health Plan of Oregon, Inc.; Health Net of Arizona, Inc.; and Health Net of California, Inc.
- QCA Health Plan, Inc. has a "B+" financial strength rating from A.M. Best.

As of the date of this Form A, WellCare's senior debt rating and issuer credit rating were "Ba2" by Moody's Investor Services (on review for upgrade) and "BB" by S&P Global Ratings (on CreditWatch Positive), respectively. The Domestic Insurers have not been assigned financial strength or credit ratings.

(e) Material Litigation or Government Investigations

Please see the Applicant's Quarterly Report on Form 10-Q for the period ended ~~March 31~~June 30, 2019 (the "Quarterly Report"), filed with the SEC on ~~April~~July 23, 2019, attached as Exhibit ~~K~~D-7, including the description of the legal proceedings to which the Applicant and its subsidiaries are a party contained in Note 11 to the consolidated financial statements included in Part I of the Quarterly Report.

(f) Integration Plans

As discussed in Item 5 above, immediately following the Closing, the Domestic Insurers will continue to maintain their separate corporate existence and will continue their operations as currently conducted. After the Closing, as part of the ongoing integration of the operations of Centene's and WellCare's respective health businesses, Centene may choose, from time to time, to (i) combine the operations of two or more of its subsidiaries (including the Domestic Insurers) through a merger or other mechanism if such subsidiaries operate in the same

state or other geographic area or (ii) terminate existing intercompany agreements within the WellCare group and enter into new intercompany agreements. Any such transactions would be implemented subject to required insurance regulatory approvals, as appropriate and as required by law, and would be effected in compliance with all applicable statutory and regulatory requirements.

(g) Employment

Approximately 51 Connecticut residents work for WellCare. Of this number, approximately 21 individuals are not attributed specifically to the Connecticut market, but rather function in a shared services capacity. Centene does not currently anticipate a decrease in employment levels in the State of Connecticut after the consummation of the Merger Transaction.

(h) Star Ratings

In October 2018, CMS published updated Medicare Star Ratings for 2019. WCC received an overall Star Rating of 3.5. Centene received a 4.0 Star parent rating. The Merger Transaction is not anticipated to have an immediate impact on either Centene's or WCC's ratings under the CMS Five-Star Quality Rating System.

With respect to changes to processes relating to WellCare's Star Ratings, as part of preliminary integration planning (which, as described in the "*Integration*" subsection below, is in early stages), the parties have a Quality Management workstream to evaluate current state operating models, business processes, technology platforms and human capital supporting quality improvement for Medicare and other lines of business. Quality Management leaders will propose the future state operating model and recommend the capabilities and best practices that will be deployed to drive quality performance improvement in the combined organization.

(i) IT / Data Security

Centene has not experienced any material IT/data security breaches in the past two years.

(j) Status of Conditions to Closing of Merger Transaction

On June 24, 2019, the respective stockholders of Centene and WellCare approved the transactions contemplated by the Merger Agreement. Specifically, Centene's stockholders approved the issuance of Centene common stock in connection with the Merger Transaction, with over 99% of the shares that voted at the special meeting voting in favor, and WellCare's stockholders approved the adoption of the Merger Agreement, with over 99% of the shares that voted at the special meeting voting in favor. The reports in respect of each of the Centene and WellCare stockholder votes are attached as Exhibit X and Exhibit Y, respectively.

The shares of Centene common stock to be issued in the Merger Transaction have not been approved for listing on the NYSE. It is anticipated that such approval shall be obtained closer to the anticipated closing of the Merger Transaction.

The SEC declared Centene's registration statement on Form S-4 with respect to the Merger Transaction effective on May 23, 2019.

The waiting period under the HSR Act applicable to the Merger Transaction has not expired.

As of the date of this Form A, Centene has received the following Form A (or equivalent) approvals:

- Form A Approval, dated August 8, 2019, from the Nebraska Department of Insurance;
- Form A Approval, dated August 1, 2019, from the Florida Office of Insurance Regulation, which is the lead state insurance regulator for WellCare and its insurance subsidiaries, with respect to the change of control of WellCare of Florida, Inc. and WellCare Prescription Insurance, Inc.;
- Form A Approval, dated August 1, 2019, from the Michigan Department of Insurance and Financial Services with respect to the change of control of Meridian Health Plan of Michigan, Inc.;
- Form A Approval, dated July 31, 2019, from the Washington State Office of the Insurance Commissioner with respect to the change of control of WellCare Health Insurance Company of Washington, Inc. and WellCare of Washington, Inc.
- Form A Approval, dated July 19, 2019, from the New Hampshire Insurance Department with respect to the change of control of WellCare Health Insurance Company of New Hampshire, Inc. and WellCare of New Hampshire, Inc.;
- Form A Approval, dated July 18, 2019, from the South Carolina Department of Insurance with respect to the change of control of WellCare of South Carolina, Inc.;
- Form A Approval, dated July 16, 2019, from the Mississippi Insurance Department with respect to the change of control of WellCare of Mississippi, Inc.;
- Form A Approval, dated July 2, 2019, from the Vermont Department of Financial Regulation with respect to the change of control of WellCare Health Plans of Vermont, Inc.;
- Form A Approval, dated June 21, 2019, from the Arkansas Insurance Department with respect to the change of control of WellCare Health Insurance Company of America and WellCare of Arkansas, Inc.;
- Form A Approval, dated June 18, 2019, from the Alabama Department of Insurance with respect to the change of control of WellCare of Alabama, Inc.;
- Form A Approval, dated June 17, 2019, from the Missouri Department of Insurance, Financial Institutions and Professional Registration with respect to the change of control of WellCare of Missouri Health Insurance Company, Inc. and Missouri Care, Incorporated;
- Form A Approval, dated June 10, 2019, from the Kentucky Department of Insurance with respect to the change of control of WellCare Health Insurance Company of Kentucky, Inc. and WellCare Health Plans of Kentucky, Inc.

In addition, approval of the Cayman Islands Monetary Authority was received on May 21, 2019.

(gk) Additional Information

The Applicant will address as needed such applicable additional information as the Commissioner may prescribe as necessary or appropriate for the protection of policyholders of the Domestic Insurers or in the public interest.

ITEM 15. SIGNATURE AND CERTIFICATION

The signature and certification of the Applicant is set forth on the immediately following page.