



Centene Corporation

CNC NYSE

Managed Health Care

Market Capitalization USD:

\$1,442.47 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Michael F. Neidorff

Age: 69

CEO Since: 1996

	2009	2010	2011
Base Salary	\$1,000,000	\$1,100,000	\$1,100,000
Discretionary Bonus	\$1,750,000	\$1,900,000	\$2,475,000
Annual Cash Incentive	\$0	\$900,000	\$1,050,000
Benefits and Perquisites	\$449,400	\$396,220	\$483,412
TOTAL ANNUAL COMPENSATION	\$3,199,400	\$4,296,220	\$5,108,412
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$2,878,500	\$3,649,500	\$5,365,500
TOTAL COMPENSATION	\$6,077,900	\$7,945,720	\$10,473,912
Median of Other Named Executive Officers Total Compensation	\$1,408,551	\$1,901,420	\$2,086,483
Value Realized on Exercise of Stock Option	\$14,600	\$301,158	\$1,217,046
Value Realized on Vesting of Stock	\$12,903,675	\$5,239,378	\$6,834,825
TOTAL REALIZED EQUITY COMPENSATION	\$12,918,275	\$5,540,536	\$8,051,871

Proxy Date: 9 Mar 2012

Annual Meeting Date: 24 Apr 2012

Equity Reserves: 16.08%

Stock Option Run Rate: 0.02%

Centene Corporation

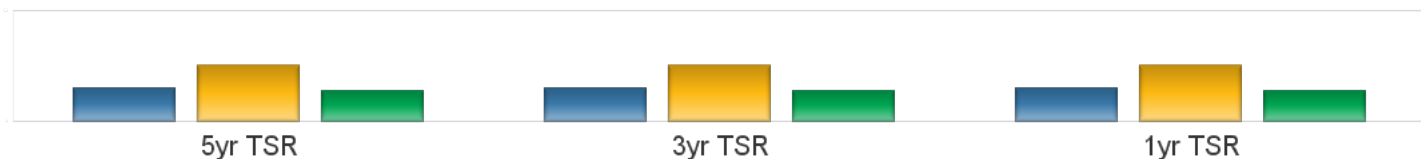
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Performance Comparison

■ vs S&P500 ■ vs Industry ■ CNC



Peer Comparisons (TRBC) = Healthcare

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CNC	Centene Corporation	\$6,077,900	\$7,945,720	\$10,473,912	\$1,442,470,154
OCR	Omnicare, Inc.	\$25,234,045	\$32,833,583		\$2,948,465,659
OMI	Owens & Minor, Inc.	\$4,043,065	\$3,952,465	\$4,140,916	\$1,815,904,679
LTC	LTC Properties, Inc.	\$3,481,251	\$837,149		\$768,223,333
LMNX	Luminex Corporation	\$3,555,492	\$4,145,545		\$937,601,424
MDCO	Medicines Company (The)	\$2,025,671	\$2,183,168		\$803,703,619
MMSI	Merit Medical Systems, Inc.	\$1,173,364	\$853,706		\$550,681,592

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps.

Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Peer Group; Aetna, Inc, Amedisys Inc., Amerigroup Corporation, Catalyst Health Solutions, Inc., CIGNA Corporation, Community Health Systems, Inc., Coventry Health Care, Inc., Davita Inc., Health Net, Inc., Healthspring, Inc., Humana, Inc., Lifepoint Hospitals, Inc., Magellan Health Services Inc., Molina Healthcare, Inc., Sun Healthcare Group Inc., UnitedHealth Group Inc., Universal American Corporation, Wellcare Health Plans, Inc., WellPoint, Inc.

General Industry Group comprised of 43 companies developed by AONHewitt.; This general industry peer group was redeveloped in 2011 using AONHewitt's Total Compensation Management™ database of approximately 700 companies. From that group, 204 companies with annual revenue of \$2.5 billion-\$13 billion were selected as a possible sample.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Robert K. Ditmore	Chairman	77	Male	16	Outside Related
David L. Steward	Member	60	Male	9	Outside
Orlando Avala	Member	55	Male	1	Outside
Pamela A. Joseph	Member	53	Female	5	Outside
Tommy G. Thompson	Member	70	Male	7	Outside

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