

Clear Choice Health Plans, Inc.
Condensed Consolidated Income Statement

Quarter Ended

(Dollars in thousands)
(Unaudited)

	03/31/09	03/31/08
Premium Revenue	\$55,955	\$52,456
Other Revenues	1,556	151
Total Revenue	57,511	52,607
Medical Expenses	(49,720)	(46,674)
<i>Medical Loss Ratio</i>	<i>(88.9%)</i>	<i>(89.0%)</i>
Administrative Expenses	(7,800)	(5,941)
<i>Administrative Expense Ratio</i>	<i>(13.6%)</i>	<i>(11.3%)</i>
Loss from Operations	(9)	(8)
Investment Income	472	1,603
Interest Expense	(317)	0
Depreciation / Amortization	(563)	(183)
Settlement Income	1,000	0
Earnings Before Taxes	583	1,412
Income Taxes	(235)	(567)
Net Income	\$ 348	\$ 845
Basic Earnings per Share	\$ 0.20	\$ 0.46
Weighted Average Shares Outstanding Basic	1,701,048	1,854,338

Clear Choice Health Plans, Inc.
Condensed Consolidated Balance Sheet

03/31/09 **12/31/08**

(Dollars in thousands)
(Unaudited)

Assets

Current assets:

Cash & cash equivalents	\$ 16,763	\$ 8,569
Trust funds	3,093	1,988
Investments - Current	7,470	5,661
Accounts and other receivables	16,280	23,077
Other assets	716	405
Deferred income taxes, net	1,098	998
Total current assets	45,420	40,698

Investments, net of current portion	34,635	35,576
Property and equipment, net	22,090	22,524
Restricted security	4,217	4,210
Goodwill & Intangible assets, net	4,500	4,562

Total assets **\$ 110,862** **\$ 107,570**

Liabilities

Claims and withhold payable	\$ 35,026	\$ 32,038
Accounts payable and accrued liabilities	7,019	8,524
Premiums received in advance	2,430	1,319
Collections for others and reserves	3,123	1,988

Current portion of long-term debt	387	381
Total current liabilities	47,985	44,250

Long-term debt	13,391	13,498
Other long-term liabilities		
Deferred tax liability, net	277	543

Total liabilities **61,653** **58,291**

Equity

Stock	10,712	10,584
Retained earnings and accumulated other	38,497	38,695

Total Stockholders' Equity **49,209** **49,279**

Total Liabilities and Equity **\$ 110,862** **\$ 107,570**