



HEALTH ANNUAL STATEMENT
FOR THE YEAR ENDING DECEMBER 31, 2009
OF THE CONDITION AND AFFAIRS OF THE

Express Scripts Insurance Company

NAIC Group Code 0000, 0000 NAIC Company Code 60025 Employer's ID Number 86-0754726
Organized under the Laws of Arizona, State of Domicile or Port of Entry Arizona
Country of Domicile United States
Licensed as business type: Life, Accident & Health [X] Property/Casualty [] Dental Service Corporation []
Vision Service Corporation [] Other [] Health Maintenance Organization []
Hospital, Medical & Dental Service or Indemnity [] Is HMO, Federally Qualified? Yes [] No []
Incorporated/Organized 02/23/1994 Commenced Business 02/23/1994
Statutory Home Office 7909 South Hardy Drive, Tempe, AZ 85284
Main Administrative Office 7909 South Hardy Drive, Tempe, AZ 85284
866-332-5455-345966
Mail Address One Express Way, Mailstop HQ2E04, Saint Louis, MO 63121
Primary Location of Books and Records One Express Way, Saint Louis, MO 63121
314-989-5966
Internet Website Address www.express-scripts.com
Statutory Statement Contact Kelia D. Clements, 314-989-5966
kclements2@express-scripts.com, 866-276-7055

OFFICERS

Table with 4 columns: Name, Title, Name, Title. Officers include Ed Ignaczak (President & Chief Executive Officer), Thomas M Boudreau (Secretary), Brit Pim (Vice President - Medicare, Chief Operating Officer), and Kelley Elliott (Assistant Secretary).

OTHER OFFICERS

Table with 4 columns: Name, Title, Name, Title. Officers include Matthew Harper (Treasurer), Jeffrey Naeger (Assistant Secretary), Martin P Akins (Assistant Secretary), and Janice Forsyth (Assistant Secretary).

DIRECTORS OR TRUSTEES

Table with 4 columns: Name, Title, Name, Title. Trustees include Agnes Rey-Giraud, Pat McNamee, Aaron Manwill, and Edward Ignaczak.

State of Missouri
County of St. Louis

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The officers of this reporting entity, being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Kelley Elliott
Assistant Secretary

Martin P Akins
Assistant Secretary

Matthew Harper
Treasurer

Subscribed and sworn to before me this
26 day of February, 2010

- a. Is this an original filing? Yes [X] No []
b. If no,
1. State the amendment number
2. Date filed
3. Number of pages attached

Cathie M. Horrell
Notary Public
June 2, 2012

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Express Scripts Insurance Company

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	.0		.0	.0
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	.0		.0	.0
2.2 Common stocks .....	.0		.0	.0
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....			.0	.0
3.2 Other than first liens .....			.0	.0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances).....			.0	.0
4.2 Properties held for the production of income (less \$ encumbrances) .....			.0	.0
4.3 Properties held for sale (less \$ encumbrances) .....			.0	.0
5. Cash (\$946,528 , Schedule E, Part 1), cash equivalents (\$0 , Schedule E, Part 2) and short-term investments (\$17,503,612 , Schedule DA).....	18,450,139		18,450,139	11,669,566
6. Contract loans, (including \$premium notes)			.0	.0
7. Other invested assets (Schedule BA) .....	.0	.0	.0	.0
8. Receivables for securities .....			.0	.0
9. Aggregate write-ins for invested assets .....	.0	.0	.0	.0
10. Subtotals, cash and invested assets (Lines 1 to 9)	18,450,139	.0	18,450,139	11,669,566
11. Title plants less \$charged off (for Title Insurers only) .....			.0	.0
12. Investment income due and accrued	1,401		1,401	16,216
13. Premiums and considerations:				
13.1 Uncollected premiums and agents' balances in the course of collection .....			.0	.0
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$earned but unbilled premium).....			.0	.0
13.3 Accrued retrospective premium.....			.0	.0
14. Reinsurance:				
14.1 Amounts recoverable from reinsurers .....			.0	.0
14.2 Funds held by or deposited with reinsured companies .....			.0	.0
14.3 Other amounts receivable under reinsurance contracts .....			.0	.0
15. Amounts receivable relating to uninsured plans	641,539		641,539	500,000
16.1 Current federal and foreign income tax recoverable and interest thereon .....			.0	.0
16.2 Net deferred tax asset.....	2,620		2,620	.0
17. Guaranty funds receivable or on deposit .....			.0	.0
18. Electronic data processing equipment and software .....			.0	.0
19. Furniture and equipment, including health care delivery assets (\$ ..... ) .....			.0	.0
20. Net adjustment in assets and liabilities due to foreign exchange rates .....			.0	.0
21. Receivables from parent, subsidiaries and affiliates .....			.0	.0
22. Health care (\$) and other amounts receivable.....			.0	.0
23. Aggregate write-ins for other than invested assets .....	.0	.0	.0	.0
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23).....	19,095,699	.0	19,095,699	12,185,782
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			.0	.0
26. Total (Lines 24 and 25)	19,095,699	0	19,095,699	12,185,782
DETAILS OF WRITE-INS				
0901.				
0902.				
0903.				
0998. Summary of remaining write-ins for Line 9 from overflow page .....	.0	.0	.0	.0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0	0	0
2301.				
2302.				
2303.				
2398. Summary of remaining write-ins for Line 23 from overflow page .....	.0	.0	.0	.0
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	0	0	0	0

LIABILITIES, CAPITAL AND SURPLUS

	Current Year			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ reinsurance ceded)	376,000		376,000	628,600
2. Accrued medical incentive pool and bonus amounts			0	0
3. Unpaid claims adjustment expenses	4,000		4,000	11,400
4. Aggregate health policy reserves			0	0
5. Aggregate life policy reserves			0	0
6. Property/casualty unearned premium reserves			0	0
7. Aggregate health claim reserves			0	0
8. Premiums received in advance			0	142,780
9. General expenses due or accrued	60,336		60,336	40,144
10.1 Current federal and foreign income tax payable and interest thereon (including \$ on realized capital gains (losses))	1,140,936		1,140,936	0
10.2 Net deferred tax liability			0	0
11. Ceded reinsurance premiums payable			0	0
12. Amounts withheld or retained for the account of others			0	0
13. Remittance and items not allocated			0	7,138
14. Borrowed money (including \$ current) and interest thereon \$ (including \$ current)			0	0
15. Amounts due to parent, subsidiaries and affiliates	5,119,771		5,119,771	2,736,033
16. Payable for securities			0	0
17. Funds held under reinsurance treaties with (\$ authorized reinsurers and \$ unauthorized reinsurers)			0	0
18. Reinsurance in unauthorized companies			0	0
19. Net adjustments in assets and liabilities due to foreign exchange rates			0	0
20. Liability for amounts held under uninsured plans	909,012		909,012	0
21. Aggregate write-ins for other liabilities (including \$ current)	0	0	0	0
22. Total liabilities (Lines 1 to 21)	7,610,055	0	7,610,055	3,566,095
23. Aggregate write-ins for special surplus funds	XXX	XXX	0	0
24. Common capital stock	XXX	XXX	2,600,000	2,600,000
25. Preferred capital stock	XXX	XXX		0
26. Gross paid in and contributed surplus	XXX	XXX	6,330,976	6,330,976
27. Surplus notes	XXX	XXX		0
28. Aggregate write-ins for other than special surplus funds	XXX	XXX	0	0
29. Unassigned funds (surplus)	XXX	XXX	2,554,668	(311,289)
30. Less treasury stock, at cost:				
30.1 shares common (value included in Line 24 \$)	XXX	XXX		0
30.2 shares preferred (value included in Line 25 \$)	XXX	XXX		0
31. Total capital and surplus (Lines 23 to 29 minus Line 30)	XXX	XXX	11,485,644	8,619,687
32. Total liabilities, capital and surplus (Lines 22 and 31)	XXX	XXX	19,095,699	12,185,782
DETAILS OF WRITE-INS				
2101.				
2102.				
2103.				
2198. Summary of remaining write-ins for Line 21 from overflow page	0	0	0	0
2199. Totals (Lines 2101 through 2103 plus 2198) (Line 21 above)	0	0	0	0
2301.	XXX	XXX		
2302.	XXX	XXX		
2303.	XXX	XXX		
2398. Summary of remaining write-ins for Line 23 from overflow page	XXX	XXX	0	0
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	XXX	XXX	0	0
2801.	XXX	XXX		
2802.	XXX	XXX		
2803.	XXX	XXX		
2898. Summary of remaining write-ins for Line 28 from overflow page	XXX	XXX	0	0
2899. Totals (Lines 2801 through 2803 plus 2898) (Line 28 above)	XXX	XXX	0	0

STATEMENT OF REVENUE AND EXPENSES

	Current Year		Prior Year
	1 Uncovered	2 Total	3 Total
1. Member Months.....	XXX	117,732	70,560
2. Net premium income (including \$0 non-health premium income).....	XXX	20,649,241	11,200,926
3. Change in unearned premium reserves and reserve for rate credits	XXX		0
4. Fee-for-service (net of \$ medical expenses)	XXX		0
5. Risk revenue	XXX		0
6. Aggregate write-ins for other health care related revenues	XXX	0	0
7. Aggregate write-ins for other non-health revenues	XXX	0	0
8. Total revenues (Lines 2 to 7)	XXX	20,649,241	11,200,926
Hospital and Medical:			
9. Hospital/medical benefits			0
10. Other professional services			0
11. Outside referrals			0
12. Emergency room and out-of-area			0
13. Prescription drugs		16,701,265	7,253,034
14. Aggregate write-ins for other hospital and medical.....	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts.....			0
16. Subtotal (Lines 9 to 15)	0	16,701,265	7,253,034
Less:			
17. Net reinsurance recoveries			0
18. Total hospital and medical (Lines 16 minus 17)	0	16,701,265	7,253,034
19. Non-health claims (net).....			0
20. Claims adjustment expenses, including \$0 cost containment expenses.....		4,000	1,730,125
21. General administrative expenses.....		321,584	791,952
22. Increase in reserves for life and accident and health contracts (including \$ increase in reserves for life only).....		0	0
23. Total underwriting deductions (Lines 18 through 22)	0	17,026,849	9,775,111
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	3,622,392	1,425,815
25. Net investment income earned (Exhibit of Net Investment Income, Line 17).....		24,195	193,367
26. Net realized capital gains (losses) less capital gains tax of \$			0
27. Net investment gains (losses) (Lines 25 plus 26)	0	24,195	193,367
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$) (amount charged off \$)]			0
29. Aggregate write-ins for other income or expenses	0	0	0
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29).....	XXX	3,646,587	1,619,182
31. Federal and foreign income taxes incurred	XXX	1,140,936	0
32. Net income (loss) (Lines 30 minus 31)	XXX	2,505,651	1,619,182
DETAILS OF WRITE-INS			
0601.	XXX		
0602.	XXX		
0603.	XXX		
0698. Summary of remaining write-ins for Line 6 from overflow page	XXX	0	0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)	XXX	0	0
0701.	XXX		
0702.	XXX		
0703.	XXX		
0798. Summary of remaining write-ins for Line 7 from overflow page	XXX	0	0
0799. Totals (Lines 0701 through 0703 plus 0798) (Line 7 above)	XXX	0	0
1401.			
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	0	0	0
2901.			
2902.			
2903.			
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0	0

STATEMENT OF REVENUE AND EXPENSES (continued)

	1 Current Year	2 Prior Year
CAPITAL AND SURPLUS ACCOUNT:		
33. Capital and surplus prior-reporting period	8,619,687	1,544,529
34. Net income or (loss) from Line 32	2,505,651	1,619,182
35. Change in valuation basis of aggregate policy and claim reserves .....		.0
36. Change in net unrealized capital gains (losses) less capital gains tax of \$ .....		.0
37. Change in net unrealized foreign exchange capital gain or (loss) .....		.0
38. Change in net deferred income tax .....		.0
39. Change in nonadmitted assets .....	.0	.0
40. Change in unauthorized reinsurance .....	.0	.0
41. Change in treasury stock .....	.0	.0
42. Change in surplus notes .....	.0	.0
43. Cumulative effect of changes in accounting principles .....		.0
44. Capital Changes:		
44.1 Paid in .....	.0	1,500,000
44.2 Transferred from surplus (Stock Dividend) .....		.0
44.3 Transferred to surplus .....		.0
45. Surplus adjustments:		
45.1 Paid in .....	.0	3,955,976
45.2 Transferred to capital (Stock Dividend) .....	.0	.0
45.3 Transferred from capital .....		.0
46. Dividends to stockholders .....		.0
47. Aggregate write-ins for gains or (losses) in surplus	360,305	.0
48. Net change in capital & surplus (Lines 34 to 47)	2,865,956	7,075,158
49. Capital and surplus end of reporting period (Line 33 plus 48)	11,485,643	8,619,687
DETAILS OF WRITE-INS		
4701. Independent Auditor's 2008 Adjustment as Stated in 2008 Audit including tax provision true-up.....	360,305	.0
4702.		
4703.		
4798. Summary of remaining write-ins for Line 47 from overflow page .....	.0	.0
4799. Totals (Lines 4701 through 4703 plus 4798) (Line 47 above)	360,305	0

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance.....	20,506,461	11,343,706
2. Net investment income.....	39,010	183,700
3. Miscellaneous income.....	0	0
4. Total (Lines 1 through 3).....	20,545,471	11,527,406
5. Benefit and loss related payments.....	16,953,865	7,098,774
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions.....	(454,681)	2,964,397
8. Dividends paid to policyholders.....	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	2,620	0
10. Total (Lines 5 through 9).....	16,501,804	10,063,171
11. Net cash from operations (Line 4 minus Line 10).....	4,043,667	1,464,235
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	0	0
12.2 Stocks.....	0	0
12.3 Mortgage loans.....	0	0
12.4 Real estate.....	0	0
12.5 Other invested assets.....	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	11,014	19,881
12.7 Miscellaneous proceeds.....	334	465
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	11,348	20,346
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	0	0
13.2 Stocks.....	0	0
13.3 Mortgage loans.....	0	0
13.4 Real estate.....	0	0
13.5 Other invested assets.....	0	0
13.6 Miscellaneous applications.....	11,348	20,346
13.7 Total investments acquired (Lines 13.1 to 13.6).....	11,348	20,346
14. Net increase (decrease) in contract loans and premium notes.....	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14).....	0	0
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	5,455,976
16.3 Borrowed funds.....	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	0	0
16.5 Dividends to stockholders.....	0	0
16.6 Other cash provided (applied).....	2,736,905	1,792,275
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	2,736,905	7,248,251
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	6,780,572	8,712,486
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	11,669,566	2,957,080
19.2 End of year (Line 18 plus Line 19.1).....	18,450,138	11,669,566

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Express Scripts Insurance Company

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1	2	3	4	5	6	7	8	9	10
	Total	Comprehensive (Hospital & Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefit Plan	Title XVIII Medicare	Title XIX Medicaid	Other Health	Other Non-Health
1. Net premium income	20,649,241	0	0	0	0	0	0	0	20,649,241	0
2. Change in unearned premium reserves and reserve for rate credit	0									
3. Fee-for-service (net of \$ medical expenses)	0									XXX
4. Risk revenue	0									XXX
5. Aggregate write-ins for other health care related revenues	0	0	0	0	0	0	0	0	0	XXX
6. Aggregate write-ins for other non-health care related revenues	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
7. Total revenues (Lines 1 to 6)	20,649,241	0	0	0	0	0	0	0	20,649,241	0
8. Hospital/medical/ benefits	0									XXX
9. Other professional services	0									XXX
10. Outside referrals	0									XXX
11. Emergency room and out-of-area	0									XXX
12. Prescription Drugs	16,701,265								16,701,265	XXX
13. Aggregate write-ins for other hospital and medical	0	0	0	0	0	0	0	0	0	XXX
14. Incentive pool, withhold adjustments and bonus amounts	0									XXX
15. Subtotal (Lines 8 to 14)	16,701,265	0	0	0	0	0	0	0	16,701,265	XXX
16. Net reinsurance recoveries	0									XXX
17. Total hospital and medical (Lines 15 minus 16)	16,701,265	0	0	0	0	0	0	0	16,701,265	XXX
18. Non-health claims (net)	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
19. Claims adjustment expenses including \$ cost containment expenses	4,000								4,000	
20. General administrative expenses	321,584								321,584	
21. Increase in reserves for accident and health contracts	0									XXX
22. Increase in reserves for life contracts	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
23. Total underwriting deductions (Lines 17 to 22)	17,026,849	0	0	0	0	0	0	0	17,026,849	0
24. Net underwriting gain or (loss) (Line 7 minus Line 23)	3,622,392	0	0	0	0	0	0	0	3,622,392	0
DETAILS OF WRITE-INS										
0501.										XXX
0502.										XXX
0503.										XXX
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0	0	0	0	0	0	0	XXX
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0	0	0	0	0	0	0	XXX
0601.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0602.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0603.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0698. Summary of remaining write-ins for Line 6 from overflow page	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0
1301.										XXX
1302.										XXX
1303.										XXX
1398. Summary of remaining write-ins for Line 13 from overflow page	0	0	0	0	0	0	0	0	0	XXX
1399. Totals (Lines 1301 through 1303 plus 1398) (Line 13 above)	0	0	0	0	0	0	0	0	0	XXX

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UNDERWRITING AND INVESTMENT EXHIBIT
PART 1 - PREMIUMS

Line of Business	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premium Income (Cols. 1+2-3)
1. Comprehensive (hospital and medical) .....				.0
2. Medicare Supplement .....				.0
3. Dental Only.....				.0
4. Vision Only.....				.0
5. Federal Employees Health Benefits Plan .....				.0
6. Title XVIII - Medicare .....				.0
7. Title XIX - Medicaid.....				.0
8. Other health.....	20,649,241			20,649,241
9. Health subtotal (Lines 1 through 8)	20,649,241	.0	.0	20,649,241
10. Life .....				.0
11. Property/casualty.....				.0
12. Totals (Lines 9 to 11)	20,649,241	0	0	20,649,241

STATEMENT AS OF ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Express Scripts Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - Claims Incurred During the Year

	1	2	3	4	5	6	7	8	9	10
	Total	Comprehensive (Hospital & Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Other Health	Other Non-Health
1. Payments during the year:										
1.1 Direct	16,953,865								16,953,865	
1.2 Reinsurance assumed	0									
1.3 Reinsurance ceded	0									
1.4 Net	16,953,865	0	0	0	0	0	0	0	16,953,865	0
2. Paid medical incentive pools and bonuses	0									
3. Claim liability December 31, current year from Part 2A:										
3.1 Direct	376,000	0	0	0	0	0	0	0	376,000	0
3.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
3.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0
3.4 Net	376,000	0	0	0	0	0	0	0	376,000	0
4. Claim reserve December 31, current year from Part 2D:										
4.1 Direct	0									
4.2 Reinsurance assumed	0									
4.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0
4.4 Net	0	0	0	0	0	0	0	0	0	0
5. Accrued medical incentive pools and bonuses, current year	0									
6. Net healthcare receivables (a)	0									
7. Amounts recoverable from reinsurers December 31, current year	0									
8. Claim liability December 31, prior year from Part 2A:										
8.1 Direct	0	0	0	0	0	0	0	0	0	0
8.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
8.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0
8.4 Net	0	0	0	0	0	0	0	0	0	0
9. Claim reserve December 31, prior year from Part 2D:										
9.1 Direct	628,600	0	0	0	0	0	0	0	628,600	0
9.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
9.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0
9.4 Net	628,600	0	0	0	0	0	0	0	628,600	0
10. Accrued medical incentive pools and bonuses, prior year	0	0	0	0	0	0	0	0	0	0
11. Amounts recoverable from reinsurers December 31, prior year	0	0	0	0	0	0	0	0	0	0
12. Incurred Benefits:										
12.1 Direct	16,701,265	0	0	0	0	0	0	0	16,701,265	0
12.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
12.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0
12.4 Net	16,701,265	0	0	0	0	0	0	0	16,701,265	0
13. Incurred medical incentive pools and bonuses	0	0	0	0	0	0	0	0	0	0

(a) Excludes \$ loans or advances to providers not yet expensed.

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STATEMENT AS OF ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Express Scripts Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - Claims Liability End of Current Year

	1	2	3	4	5	6	7	8	9	10
	Total	Comprehensive (Hospital & Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefits Plan Premium	Title XVIII Medicare	Title XIX Medicaid	Other Health	Other Non-Health
1. Reported in Process of Adjustment:										
1.1. Direct	376,000								376,000	
1.2. Reinsurance assumed	0									
1.3. Reinsurance ceded	0									
1.4. Net	376,000	0	0	0	0	0	0	0	376,000	0
2. Incurred but Unreported:										
2.1. Direct	0									
2.2. Reinsurance assumed	0									
2.3. Reinsurance ceded	0									
2.4. Net	0	0	0	0	0	0	0	0	0	0
3. Amounts Withheld from Paid Claims and Capitations:										
3.1. Direct	0									
3.2. Reinsurance assumed	0									
3.3. Reinsurance ceded	0									
3.4. Net	0	0	0	0	0	0	0	0	0	0
4. TOTALS:										
4.1. Direct	376,000	0	0	0	0	0	0	0	376,000	0
4.2. Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
4.3. Reinsurance ceded	0	0	0	0	0	0	0	0	0	0
4.4. Net	376,000	0	0	0	0	0	0	0	376,000	0

STATEMENT AS OF ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Express Scripts Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2B - ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE

Line of Business	Claims Paid During the Year		Claim Reserve and Claim Liability Dec. 31 of Current Year		5 Claims Incurred in Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability December 31 of Prior Year
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid December 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical) .....					.0	.0
2. Medicare Supplement .....					.0	.0
3. Dental Only.....					.0	.0
4. Vision Only.....					.0	.0
5. Federal Employees Health Benefits Plan Premiums .....					.0	.0
6. Title XVIII - Medicare .....					.0	.0
7. Title XIX - Medicaid.....					.0	.0
8. Other health	286,850	16,667,015	1,800	374,200	288,650	628,600
9. Health subtotal (Lines 1 to 8).....	286,850	16,667,015	1,800	374,200	288,650	628,600
10. Healthcare receivables (a).....					.0	.0
11. Other non-health.....					.0	.0
12. Medical incentive pools and bonus amounts .....					.0	.0
13. Totals (Lines 9 - 10 + 11 + 12)	286,850	16,667,015	1,800	374,200	288,650	628,600

(a) Excludes \$loans or advances to providers not yet expensed.

STATEMENT AS OF ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Express Scripts Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS
 (000 Omitted)

Section A - Paid Health Claims - Other

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2005	2 2006	3 2007	4 2008	5 2009
1. Prior	.0	.0	.0	.0	.0
2. 2005	.0	.0	.0	.0	.0
3. 2006	XXX	.0	.0	.0	.0
4. 2007	XXX	XXX	.0	.477	.0
5. 2008	XXX	XXX	XXX	6,619	.287
6. 2009	XXX	XXX	XXX	XXX	16,667

Section B – Incurred Health Claims - Other

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2005	2 2006	3 2007	4 2008	5 2009
1. Prior					
2. 2005					
3. 2006	XXX				
4. 2007	XXX	XXX		.477	
5. 2008	XXX	XXX	XXX	7,248	.287
6. 2009	XXX	XXX	XXX	XXX	17,043

Section C – Incurred Year Health Claims and Claims Adjustment Expense Ratio – Other

Years in which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 Col. (3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2+3)	6 Col. (5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	10 Col. (9/1) Percent
1. 2005	.0	.0		.0	.0	.0			.0	.0
2. 2006	.0	.0		.0	.0	.0			.0	.0
3. 2007	.0	.0		.0	.0	.0			.0	.0
4. 2008	11,201	.287		.0	.287	2.6			.287	2.6
5. 2009	20,649	16,667	326	2.0	16,993	82.3	376	4	17,373	84.1

STATEMENT AS OF ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Express Scripts Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS
 (000 Omitted)

Section A - Paid Health Claims - Grand Total

	Cumulative Net Amounts Paid				
	1 2005	2 2006	3 2007	4 2008	5 2009
Year in Which Losses Were Incurred					
1. Prior	0	0	0	0	0
2. 2005	0	0	0	0	0
3. 2006	XXX	0	0	0	0
4. 2007	XXX	XXX	0	477	0
5. 2008	XXX	XXX	XXX	6,619	287
6. 2009	XXX	XXX	XXX	XXX	16,667

Section B - Incurred Health Claims - Grand Total

	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2005	2 2006	3 2007	4 2008	5 2009
Year in Which Losses Were Incurred					
1. Prior	0	0	0	0	0
2. 2005	0	0	0	0	0
3. 2006	XXX	0	0	0	0
4. 2007	XXX	XXX	0	477	0
5. 2008	XXX	XXX	XXX	7,248	287
6. 2009	XXX	XXX	XXX	XXX	17,043

Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio - Grand Total

Years in which Premiums were Earned and Claims were Incurred	1	2	3	4	5	6	7	8	9	10
	Premiums Earned	Claims Payments	Claim Adjustment Expense Payments	Col. (3/2) Percent	Claim and Claim Adjustment Expense Payments (Col. 2+3)	Col. (5/1) Percent	Claims Unpaid	Unpaid Claims Adjustment Expenses	Total Claims and Claims Adjustment Expense Incurred (Col. 5+7+8)	Col. (9/1) Percent
1. 2005	0	0	0	0.0	0	0.0	0	0	0	0.0
2. 2006	0	0	0	0.0	0	0.0	0	0	0	0.0
3. 2007	0	0	0	0.0	0	0.0	0	0	0	0.0
4. 2008	11,201	287	287	2.6	287	2.6	0	0	287	2.6
5. 2009	20,649	16,667	326	2.0	16,993	82.3	376	4	17,373	84.1

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2D - AGGREGATE RESERVE FOR ACCIDENT AND HEALTH CONTRACTS ONLY

	1	2	3	4	5	6	7	8	9
	Total	Comprehensive (Hospital & Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefit Plan	Title XVIII Medicare	Title XIX Medicaid	Other
1. Unearned premium reserves	.0								
2. Additional policy reserves (a)	.0								
3. Reserve for future contingent benefits	.0								
4. Reserve for rate credits or experience rating refunds (including \$ for investment income)	.0								
5. Aggregate write-ins for other policy reserves	.0	.0	.0	.0	.0	.0	.0	.0	.0
6. Totals (Gross)	.0	.0	.0	.0	.0	.0	.0	.0	.0
7. Reinsurance ceded	.0								
8. Totals (Net) (Page 3, Line 4)	.0			.0	.0	.0	.0	.0	.0
9. Present value of amounts not yet due on claims	.0								
10. Reserve for future contingent benefits	.0								
11. Aggregate write-ins for other claim reserves	.0	.0	.0	.0	.0	.0	.0	.0	.0
12. Totals (Gross)	.0	.0	.0	.0	.0	.0	.0	.0	.0
13. Reinsurance ceded	.0								
14. Totals (Net) (Page 3, Line 7)	.0	.0	.0	.0	.0	.0	.0	.0	.0
DETAILS OF WRITE-INS									
0501.									
0502.									
0503.									
0598. Summary of remaining write-ins for Line 5 from overflow page	.0	.0	.0	.0	.0	.0	.0	.0	.0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	.0	.0	.0	.0	.0	.0	.0	.0	.0
1101.									
1102.									
1103.									
1198. Summary of remaining write-ins for Line 11 from overflow page	.0	.0	.0	.0	.0	.0	.0	.0	.0
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)	.0	.0	.0	.0	.0	.0	.0	.0	.0

NONE

(a) Includes \$ premium deficiency reserve.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - ANALYSIS OF EXPENSES

	Claim Adjustment Expenses		3 General Administrative Expenses	4 Investment Expenses	5 Total
	1 Cost Containment Expenses	2 Other Claim Adjustment Expenses			
1. Rent (\$ for occupancy of own building).....					0
2. Salaries, wages and other benefits.....					0
3. Commissions (less \$ ceded plus \$ assumed.....)					0
4. Legal fees and expenses.....					0
5. Certifications and accreditation fees.....					0
6. Auditing, actuarial and other consulting services.....			247,483		247,483
7. Traveling expenses.....					0
8. Marketing and advertising.....			538,801		538,801
9. Postage, express and telephone.....					0
10. Printing and office supplies.....			595		595
11. Occupancy, depreciation and amortization.....					0
12. Equipment.....					0
13. Cost or depreciation of EDP equipment and software.....			6,600		6,600
14. Outsourced services including EDP, claims, and other services.....		4,000	2,560,150		2,564,150
15. Boards, bureaus and association fees.....					0
16. Insurance, except on real estate.....					0
17. Collection and bank service charges.....			1,107		1,107
18. Group service and administration fees.....			1,519,039		1,519,039
19. Reimbursements by uninsured plans.....			(4,606,681)		(4,606,681)
20. Reimbursements from fiscal intermediaries.....					0
21. Real estate expenses.....					0
22. Real estate taxes.....					0
23. Taxes, licenses and fees:					
23.1 State and local insurance taxes.....					0
23.2 State premium taxes.....			0		0
23.3 Regulatory authority licenses and fees.....			54,490		54,490
23.4 Payroll taxes.....					0
23.5 Other (excluding federal income and real estate taxes).....					0
24. Investment expenses not included elsewhere.....					0
25. Aggregate write-ins for expenses.....	0	0	0	0	0
26. Total expenses incurred (Lines 1 to 25).....	0	4,000	321,584	0	(a) 325,584
27. Less expenses unpaid December 31, current year.....		4,000	60,336		64,336
28. Add expenses unpaid December 31, prior year.....	0	11,400	40,144	0	51,544
29. Amounts receivable relating to uninsured plans, prior year.....	0	0	0	0	0
30. Amounts receivable relating to uninsured plans, current year.....					0
31. Total expenses paid (Lines 26 minus 27 plus 28 minus 29 plus 30)	0	11,400	301,392	0	312,792
DETAIL OF WRITE-INS					
2501.					
2502.					
2503.					
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0	0
2599. Totals (Line 2501 through 2503 plus 2598)(Line 25 above)	0	0	0	0	0

(a) Includes management fees of \$2,564,151 to affiliates and \$ to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a)	
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a)	
1.3 Bonds of affiliates	(a)	0
2.1 Preferred stocks (unaffiliated)	(b)	0
2.11 Preferred stocks of affiliates	(b)	0
2.2 Common stocks (unaffiliated)		0
2.21 Common stocks of affiliates		0
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e)	24,195
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income		0
10. Total gross investment income		24,195
11. Investment expenses		(g)
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		0
16. Total deductions (Lines 11 through 15)		0
17. Net investment income (Line 10 minus Line 16)		24,195
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 through 0903) plus 0998 (Line 9 above)	0	0
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		0
1599. Totals (Lines 1501 through 1503) plus 1598 (Line 15 above)		0

- (a) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ (2,175) amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5. Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds			0		
1.1 Bonds exempt from U.S. tax			0		
1.2 Other bonds (unaffiliated)			0		
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	0	0	0	0	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	0	0	0	0	0
2.21 Common stocks of affiliates	0	0	0	0	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans			0		
6. Cash, cash equivalents and short-term investments	0	0	0	0	0
7. Derivative instruments			0		
8. Other invested assets	0	0	0	0	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	0	0	0	0	0
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 through 0903) plus 0998 (Line 9, above)	0	0	0	0	0

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income.....	0	0	0
4.3 Properties held for sale	0	0	0
5. Cash (Schedule-E Part 1), cash equivalents (Schedule-E Part 2) and short-term investments (Schedule DA).....	0	0	0
6. Contract loans	0	0	0
7. Other invested assets (Schedule BA)	0	0	0
8. Receivables for securities	0	0	0
9. Aggregate write-ins for invested assets	0	0	0
10. Subtotals, cash and invested assets (Lines 1 to 9)	0	0	0
11. Title plants (for Title insurers only).....	0	0	0
12. Investment income due and accrued	0	0	0
13. Premiums and considerations:			
13.1 Uncollected premiums and agents' balances in the course of collection	0	0	0
13.2 Deferred premiums, agents' balances and installments booked but not and not yet due.....	0	0	0
13.3 Accrued retrospective premiums.....	0	0	0
14. Reinsurance:			
14.1 Amounts recoverable from reinsurers	0	0	0
14.2 Funds held by or deposited with reinsured companies	0	0	0
14.3 Other amounts receivable under reinsurance contracts	0	0	0
15. Amounts receivable relating to uninsured plans	0	0	0
16.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0
16.2 Net deferred tax asset.....	0	0	0
17. Guaranty funds receivable or on deposit	0	0	0
18. Electronic data processing equipment and software.....	0	0	0
19. Furniture and equipment, including health care delivery assets.....	0	0	0
20. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
21. Receivables from parent, subsidiaries and affiliates	0	0	0
22. Health care and other amounts receivable.....	0	0	0
23. Aggregate write-ins for other than invested assets	0	0	0
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23).....	0	0	0
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
26. Total (Lines 24 and 25)	0	0	0
DETAILS OF WRITE-INS			
0901.			
0902.			
0903.			
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0
0999. Totals (Lines 0901 through 0903 plus 0998)(Line 9 above).....	0	0	0
2301.			
2302.			
2303.			
2398. Summary of remaining write-ins for Line 23 from overflow page	0	0	0
2399. Totals (Lines 2301 through 2303 plus 2398)(Line 23 above).....	0	0	0

NONE

EXHIBIT 1 - ENROLLMENT BY PRODUCT TYPE FOR HEALTH BUSINESS ONLY

Source of Enrollment	Total Members at End of					
	1 Prior Year	2 First Quarter	3 Second Quarter	4 Third Quarter	5 Current Year	6 Current Year Member Months
1. Health Maintenance Organizations.....	.0					
2. Provider Service Organizations.....	.0					
3. Preferred Provider Organizations.....	.0					
4. Point of Service.....	.0					
5. Indemnity Only.....	.0					
6. Aggregate write-ins for other lines of business	5,923	9,615	9,916	9,845	9,868	117,732
7. Total	5,923	9,615	9,916	9,845	9,868	117,732
DETAILS OF WRITE-INS						
0601. Stand-alone Medicare Part D Prescription Drug Provider.....	5,923	9,615	9,916	9,845	9,868	117,732
0602.						
0603.						
0698. Summary of remaining write-ins for Line 6 from overflow page	.0	.0	.0	.0	.0	.0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)	5,923	9,615	9,916	9,845	9,868	117,732

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Principles

The financial statements of Express Scripts Insurance Company are presented on the basis of accounting practices prescribed or permitted by the State of Arizona Department of Insurance (the "Department").

The State of Arizona Department of Insurance recognized only statutory accounting practices prescribed or permitted by the State of Arizona for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under Arizona Insurance Law. The National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the State of Arizona.

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

Balance Sheet

Cash and Cash Equivalents - Cash and cash equivalents include highly liquid investments that are both readily convertible to known amounts of cash, and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Cash also includes savings accounts, department (as defined above) deposits and certificates of deposit with original maturities of three months or less. In compliance with the state of Arizona's request in December 2008, the Company diversified its working cash bank accounts in JP Morgan Chase to comply with the state of domicile's (Arizona) 10 percent diversification regulation AR 20-535 limitation on percentage of assets invested with single person. The Company worked with JP Morgan Chase to diversify in various JP Morgan Fund Family fund accounts while meeting the needs of the Company and other requirements of states that required diversification on their behalf during the Expansion Application process. The Company continues to monitor its diversification methodologies while being in compliance with regulation AR 20-535 limitations - see the Short-Term Investments section below for details on the diversification in JP Morgan Fund Family accounts.

Short-Term Investments - Short-term investments include investments in the Evergreen U.S. Treasury Money Market Fund, First American Treasury, and U.S. Treasury Bills with a maturity of twelve months or less. These investments are maintained in an account with U.S. Bank. Investments maintained in the US Bank account are to fulfill the minimum account balances required for the Company's Certificate of Authority with the state of Arizona as well as other states with which the Company has applied for licenses. The account with U.S. Bank has restrictions on access to the funds. Effective April 17, 2008 and in compliance with the state of Arizona's request, \$1,014,887.62 was transferred out of the Evergreen Investment Account and combined with the U.S. Treasury Bills that were maturing at a value of \$550,000. The combined monies of \$1,564,887.62 were used to purchase \$1,575,000 of U.S. Treasury Bills at a discounted rate thus alleviating diversification concerns held by the State of Arizona.

The Company is working with various states during the Expansion Application process to meet their requirements while maintaining those of the state of domicile. The Company diversified its working cash bank accounts in JP Morgan Chase to comply with the state of domicile's diversification regulation AR 20-535. The results of that diversification include monies in several Fund Accounts - JPM Funds, Federated Funds, Dreyfus Funds and Goldman Funds.

NOTES TO FINANCIAL STATEMENTS

The respective balances in those funds as of December 31, 2009 are in the table shown below:

JPM Funds	\$ 650,885.54
Federated Funds	\$4,053,551.09
Dreyfus Funds	\$2,505,019.14
Goldman Funds	\$4,450,693.50

The diversification of the JP Morgan Chase working bank accounts meets the requirements of the state of domicile (Arizona) and the various states the Company is working with during the Expansion Application process.

To meet particular states' requirements during the Expansion Application process the Company has deposited required amounts into restricted investments as required by those states. These states are New Hampshire, Arkansas, Massachusetts, Virginia, Georgia and North Carolina as of December 31, 2009. The respective balances in those funds as of December 31, 2009 are in the table shown below:

Bank of America Federated US Treasury 125 Fund (Restricted NH)	\$250,007.49
Bank of America Fixed Income 12 month CD (Restricted AR)	\$100,000.00
Citibank ISD Global Concentration (Restricted MA)	\$ 99,966.26
SunTrust Ridgeworth US Treasury (Restricted VA)	\$500,000.00
US Bank - Fixed Income 12 month CD (Restricted GA)	\$ 35,000.00
US Bank - First American Treasury (Restricted NC)	\$600,000.00

Intercompany Payables and Receivables - Intercompany amounts result from operations in the normal course of business, including expenses paid on behalf of the Company by the parent corporation, Express Scripts Senior Care Holdings, Inc.

Amounts Receivable Relating to Uninsured Plans - The Company increased the receivable at December 31, 2008 based on estimates calculated by the actuary (Milliman). These estimates include reinsurance and Low-Income Cost Sharing (LICS) settlements The Company would expect to receive after CMS performs their annual reconciliations in 2009. Note that for employer group waiver plans (EGWPs), CMS does not make prospective subsidy payments, so both reinsurance and LICS are receivables. The reporting of these dollars is in accordance to published guidance from the American Academy of Actuaries for the end-of-the year statutory reporting of these Part D reconciliation items.

Common Stock - Common Stock represents shares of ownership by the parent company. As of December 31, 2009, a total of 2,600,000 shares of stock have been issued to the parent company, Express Scripts Senior Care Holdings, Inc. at a par value of \$1 per share.

Income Statement

Revenue Recognition - The Company offers benefits under a funded Medicare Part D Plan. Premiums are billed monthly and are recorded as revenue in the period billed. Premiums received in advance are recorded as a liability and classified as revenue in the period to which they relate.

Claim Cost - Prescription drug claims are recorded as expense in the period in which the prescription is filled.

Intercompany Transactions - The Company's parent corporation, Express Scripts Senior Care Holdings, Inc., performs administrative services for the Company, including processing prescription drug claims and invoicing members for premiums. The Company pays Express

NOTES TO FINANCIAL STATEMENTS

Scripts Senior Care Holdings, Inc. for prescription drug costs and other costs associated with administering the program, under an intercompany agreement on file with the State of Arizona.

2. Accounting Changes and Corrections of Errors

Upon preparing the September 30, 2008 quarterly filing, the Company identified amounts which needed to be amended to ensure proper reporting per SSAP No. 47 for the periods ending March 31, 2008 and June 30, 2008. The Company discovered that the March 31, 2008 and June 30, 2008 Statements of Operation incorrectly included amounts received or paid on behalf of the uninsured plans in premium income and claims expenses. Therefore, the Company adjusted the September 30, 2008 Statement of Operation to reflect the netting of all current year amounts attributable to uninsured plans against general and administrative expenses and is disclosing this amendment in accordance with SSAP No. 3. The December 31, 2009 Statement of Operation is properly reported.

The independent audit firm of PricewaterhouseCoopers, LLP performed the annual audit on the Company and issued the 2008 Audited Financial Report. The report determined that the 2008 Annual Statement filed with the Insurance Department of Arizona reflected an erroneous amount. The correction resulted in an increase to capital and surplus and was adjusted in the June 30, 2009 statutory quarterly filing.

Upon preparing the September 30, 2009 quarterly filing, the Company identified amounts which needed to be reversed to recognize the reversal of 2008 GAAP to STAT adjustments including reversal of GAAP net DTL at December 31, 2008, reversal of GAAP NOL at December 31, 2008 and to admit DTA to Surplus as GAAP equaled STAT NOL and DTA at September 30, 2009. The net of these adjustments was \$171,063 and has been reflected on Page 5, Column 1, Line 47(Statement of Revenue And Expenses (*Continued*)).

3. Business Combinations and Goodwill

Not Applicable.

4. Discontinued Operations

Not Applicable.

5. Investments

The Company's investments consist of First American Treasury Obligation held by U.S. Bank, US Treasury Bonds (Rating AAA) and U.S. Treasury Bills (Rating AAA) purchased through U.S. Bank. As of March 31, 2009, the Company diversified its JP Morgan Chase working cash accounts into several Fund Accounts - JPM Funds, Federated Funds, Dreyfus Funds and Goldman Funds. In addition, in the second and third quarters of 2009 the Company deposited required amounts into restricted investments as required by six states (New Hampshire, Arkansas, Massachusetts, Virginia, Georgia and North Carolina) to meet these states' requirements during the Expansion Application process. Additionally, in fourth quarter the Company deposited monies in an unrestricted US Bank to meet an unrestricted Oregon security deposit holding U.S. Treasury Bills with a par amount of \$2.5 million with a maturity date of October 21, 2010.

6. Joint Ventures, Partnerships, and Limited Liability Companies

The Company doesn't have any investments in joint ventures, partnerships or limited liability companies.

7. Investment Income

The Company earned \$24,195 of investment income for the year ended December 31, 2009.

8. Derivative Instruments

Not Applicable.

NOTES TO FINANCIAL STATEMENTS

9. Income Taxes

The Company has filed the Form D filing regarding a tax sharing agreement with its state of domicile (Arizona) in accordance with A.R.S. §20-481.12 and therefore, effective third quarter of 2009 has reported all applicable income taxes on the statutory filing.

The Company joins in the filing of a consolidated federal income tax return with the following entities:

EXPRESS SCRIPTS, INC. (PARENT)	EXPRESS SCRIPTS CANADA HOLDING CO
CFI OF NEW JERSEY INC	CURASCRIPT INC
CURASCRIPT PBM SERVICES INC	DIVERSIFIED PHARMACEUTICAL SERVICES INC
DIVERSIFIED NY IPA INC	ESI CLAIMS INC
ESI MAIL PHARMACY SERVICE INC	ESI GP HOLDINGS INC
EXPRESS SCRIPTS UTILIZATION MANAGEMENT CO	IVTX INC
IBIOLOGIC INC	NATIONAL PRESCRIPTION ADMINISTRATORS INC
NPA OF NEW YORK IPA INC	PRIORITY HEALTHCARE DISTRIBUTION INC
PRIORITY HEALTHCARE CORPORATION	PRIORITY HEATHCARE COPORATION WEST
PRIORITY HEALTHCARE PHARMACY INC	FRECO INC
LYNNFIELD DRUG INC	LYNNFIELD COMPOUNDING CENTER INC
CHESAPEAKE INFUSION INC	SINUSPHARMACY INC
BYFIELD DRUG INC	HEALTHBRIDGE REIMBURSEMENT
SPECIALTY INFUSION PHARMACY INC	SPECTRACARE HEALTH CARE VENTURES INC
PRIORITYHEALTHCARECOM INC	SPECTRACARE INFUSION PHARMACY INC
SPECTRACARE INC	CARE CONTINUUM INC
SPECTRACARE MANAGEMENT SERVICES INC	EXPRESS SCRIPTS SPECIALTY DISTRIBUTION
EXPRESS SCRIPTS SALES DEVELOPMENT CO	PHOENIX MARKETING GROUP LLC
VALUE HEALTH INC	EXPRESS SCRIPTS PHARMACEUTICAL
YOURPHARMACYCOM INC	CONNECTYOURCARE LLC
FIRST RX INC	NEXTRX, INC.
MOORESVILLE ON-SITE PHARMACY, LLC	NEXTRX SERVICES, INC.
NEXTRX, LLC	HEALTHBRIDGE INC
EXPRESS SCRIPTS SENIOR CARE HOLDINGS INC	EXPRESS SCRIPTS SENIOR CARE INC
EXPRESS SCRIPTS WC, INC.	

All balances reported at December 31, 2008 are \$0 due to the absence of a tax allocation agreement with Parent. An agreement was implemented in 2009 which provides that the Company shall pay Parent an amount equal to Company's separate tax liability. Likewise, if the Company incurs a loss or generates a tax attribute that exceeds Company's separate tax liability and such loss or attribute is utilized by Parent's affiliated group, Parent shall pay the Company an amount equal to such tax reduction.

Federal income taxes incurred consists of the following major components:

	<u>2009</u>	<u>2008</u>
Current year federal income tax	\$1,140,936	\$ 0
Income tax expense	\$1,140,936	\$ 0

The Company has not elected to admit additional deferred tax assets pursuant to SSAP 10R, paragraph 10(e). The current period election does not differ from the prior reporting period. The following is a summary of the components of the Company's net deferred tax asset as of December 31, 2009 and December 31, 2008 and the change in deferred income taxes for the year ended December 31, 2009:

NOTES TO FINANCIAL STATEMENTS

	<u>2009 (All Ordinary)</u>	<u>2008 (All Ordinary)</u>	<u>Change</u>
Gross deferred tax assets	\$ 2,620	\$137,990	(\$135,370)
Gross deferred tax liabilities	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Net deferred tax asset	\$ 2,620	\$137,990	(\$135,370)
Nonadmitted net deferred tax asset	<u>\$ 0</u>	<u>(\$137,990)</u>	<u>\$137,990</u>
Net deferred tax asset	<u>\$ 2,620</u>	<u>\$ 0</u>	<u>\$ 2,620</u>

The individual components of the Company's gross deferred tax assets are as follows:

	<u>2009</u>	<u>2008</u>	<u>Change</u>
Contract claims payable	<u>\$ 2,620</u>	<u>\$ 0</u>	<u>\$ 2,620</u>
Gross deferred tax assets	<u>\$ 2,620</u>	<u>\$ 0</u>	<u>\$ 2,620</u>

The amounts of all results of the calculations required by SSAP 10R paragraphs 10.a., 10.b.i., 10.b.ii., and 10.c. are as follows:

	<u>2009 (All Ordinary)</u>	<u>2008 (All Ordinary)</u>
Can be recovered through loss carrybacks (10.a.)	\$ 0	\$ 0
Lesser of:		
Expected to be recognized within one year (10.b.i.)	\$ 2,620	\$ 0
Ten percent of adjusted capital and surplus (10.b.ii.)	\$ 1,148,302	\$ 861,969
Adjusted gross deferred tax assets offset against existing deferred tax liabilities (10.c.)	\$ 0	\$ 0

The following amounts result from the calculations in paragraph 10.a., 10.b., and 10.c.:

	<u>2009</u>	<u>2008</u>
Admitted deferred tax assets	\$ 2,620	\$ 0
Admitted assets	\$19,095,699	\$12,185,782
Statutory surplus	\$11,485,644	\$ 8,619,687
Total adjusted capital	\$11,485,644	\$ 8,619,687

A reconciliation of the expected provision for federal income taxes at the statutory tax rate of 35 percent and the actual provision for 2009 and 2008 is as follows:

	<u>2009</u>	<u>2008</u>	<u>Change</u>
Income tax provision (benefit)			
computed at statutory tax rate	\$1,276,306	\$ 0	\$1,276,306
Usage of prior year loss carryforward	(\$ 123,350)	\$ 0	(\$ 123,350)
Change in net deferred income taxes and other	(\$ 12,020)	\$ 0	(\$ 12,020)
Income tax expense	<u>\$1,140,936</u>	<u>\$ 0</u>	<u>\$1,140,936</u>

NOTES TO FINANCIAL STATEMENTS

	<u>2009</u>	<u>2008</u>
Income tax expense available for recoupment in the event of future net losses	\$1,140,936	\$ 0

The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code.

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

- A. The Company paid no dividends to the Parent Company during the year ended December 31, 2009.
- B. During February 2008, the parent company, Express Scripts Senior Care Holdings, Inc., forgave \$1,755,976 owed by Express Scripts Insurance Company ("The Company"). The state of Domicile (Arizona) approved this transaction which was completed to increase capital and surplus as required by the state of domicile to meet the calculated RBC level. For all subsequent quarters the Company has exceeded required RBC levels.
- C. At December 31, 2009 Express Scripts Insurance Company reported \$5,119,771 as an amount payable to the parent company, Express Scripts Senior Care Holdings, Inc. The payable represents amounts owed to the parent company for prescription drug claims paid by Express Scripts Senior Care Holdings, Inc. on behalf of the Company as well as administrative costs incurred to process those claims.
- D. All outstanding shares of Express Scripts Insurance Company are owned by Express Scripts Senior Care Holding, Inc. which is wholly owned by the ultimate parent company, Express Scripts, Inc.

11. Debt

Not Applicable.

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

Not Applicable.

13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

- A. The Company has authorized 11,500,000 shares of common stock with a par value of \$1 authorized, and 2,600,000 issued and outstanding at the end of the year. On September 30, 2008 The Company issued 1,500,000 in additional common stock to the parent which also resulted in a change in paid in capital of \$2,200,000. The purpose of the issuance of additional stock and paid in capital increase was to meet the requirements set forth in various state expansion application guidelines.
- B. The Company does not have any preferred stock outstanding.
- C. All shares issued are common shares fully owned by Express Scripts Senior Care Holding, Inc., an entity 100% owned by the ultimate parent company, Express Scripts, Inc.

14. Contingencies

NOTES TO FINANCIAL STATEMENTS

Not Applicable.

15. Leases

Not Applicable.

16. Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

Not Applicable.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

Not Applicable.

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

The Company provides administrative services for self-insured EGWPs, for which it received administrative fees of \$4,606,681 during 2009. When preparing the September 30, 2008 quarterly filings, the Company identified amounts which needed to be amended to ensure proper reporting per SSAP No. 47 for the periods ending March 31, 2008 and June 30, 2008. The Company discovered that the March 31, 2008 and June 30, 2008 Statements of Operation incorrectly included amounts received or paid on behalf of the uninsured plans in premium income and claims expenses. Therefore, the Company adjusted the September 30, 2008 Statement of Operation to reflect the netting of current year amounts attributable to uninsured plans against general and administrative expenses and is disclosing this amendment in the Notes to Financial Statements in accordance with SSAP No. 3. The December 31, 2008 and all subsequent Statements of Operation are properly reported.

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

Not Applicable.

20. Other Items

On September 4, 2007 the Company secured a \$250,000 surety bond as required by the Nevada Division of Insurance in the processes to obtain a Certificate of Authority with the state of Nevada. The Company is Principal with Travelers Casualty and Surety Company of America as Surety for bond number 105000106. On July 22, 2008 the Company secured a \$100,000 surety bond as required by the New Mexico Insurance Division in the processes to obtain a Certificate of Authority with the state of New Mexico. The Company is Principal with Travelers Casualty and Surety Company of America as Surety for bond number 105125294.

21. Events Subsequent

Not Applicable.

22. Reinsurance

Not Applicable.

23. Retrospectively Rated Contracts and Contracts Subject to Redetermination

Not Applicable.

24. Change in Incurred Claims and Claim Adjustment Expenses

The Company processes claims under its Medicare Part D Plan. Claims are reported when incurred through the use of a pharmacy benefit manager. Potential adjustments to claim expense could result from "self-pay"

NOTES TO FINANCIAL STATEMENTS

claims in which members pay for a claim and then submit the claim to the Company for reimbursement. Adjustments could also result from faulty member enrollment data. There have not been any material adjustments to claim expense for the year ended December 31, 2009.

25. Intercompany Pooling Arrangements

Not Applicable.

26. Structured Settlements

Not Applicable.

27. Health Care Receivables

None

28. Participating Policies

Not Applicable.

29. Premium Deficiency Reserves

Not Applicable.

30. Anticipated Salvage and Subrogation

Not Applicable.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [] No []
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [] No [] NA []
- 1.3 State Regulating? Arizona.....
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No []
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2008
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.06/24/2009
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).06/24/2009
- 3.4 By what department or departments? State of Arizona Department of Insurance.....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes [] No [] NA []
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] NA []
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes [] No []
- 4.12 renewals? Yes [] No []
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes [] No []
- 4.22 renewals? Yes [] No []
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No []
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
.....
.....
.....
.....

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No []
- 6.2 If yes, give full information
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No []
- 7.2 If yes,
- 7.21 State the percentage of foreign control
- 7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney - in - fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney - in - fact).

1 Nationality	2 Type of Entity
.....
.....
.....
.....

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Express Scripts Insurance Company

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 OTS	6 FDIC	7 SEC

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
10. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?.....
- 11.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
- 11.11 Name of real estate holding company
- 11.12 Number of parcels involved.....
- 11.13 Total book/adjusted carrying value..... \$.....
- 11.2 If yes, provide explanation
12. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 12.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 12.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 12.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 12.4 If answer to (12.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] NA []
- 13.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 13.11 If the response to 13.1 is No, please explain:
- 13.2 Has the code of ethics for senior managers been amended?..... Yes [X] No []
- 13.21 If the response to 13.2 is Yes, provide information related to amendment(s).
Changes include Receiving and Offering Gifts and Gratuities, Interactions with Pharmaceutical Manufacturers, Participation in Surveys, Questionnaires, Studies and Focus Groups. The Code of Conduct and its related policies were adjusted to comply with changing requirements.
- 13.3 Have any provisions of the code of ethics been waived for any of the specified officers?..... Yes [] No [X]
- 13.31 If the response to 13.3 is Yes, provide the nature of any waiver(s).

BOARD OF DIRECTORS

14. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No []
15. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []
16. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person?..... Yes [X] No []

GENERAL INTERROGATORIES

FINANCIAL

17. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 18.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 18.11 To directors or other officers .. \$0
 - 18.12 To stockholders not officers ... \$0
 - 18.13 Trustees, supreme or grand (Fraternal only) \$0
- 18.2 Total amount of loans outstanding at end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 18.21 To directors or other officers ... \$0
 - 18.22 To stockholders not officers \$0
 - 18.23 Trustees, supreme or grand (Fraternal only) \$0
- 19.1 Were any assets reported in the statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 19.2 If yes, state the amount thereof at December 31 of the current year:
- 19.21 Rented from others \$
 - 19.22 Borrowed from others \$
 - 19.23 Leased from others \$
 - 19.24 Other \$
- 20.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 20.2 If answer is yes:
- 20.21 Amount paid as losses or risk adjustment \$
 - 20.22 Amount paid as expenses \$
 - 20.23 Other amounts paid \$
- 21.1 Does the reporting entity report any amounts due from the parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]
- 21.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$

INVESTMENT

- 22.1 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 22.3)..... Yes [X] No []
- 22.2 If no, give full and complete information relating thereto:
- 22.3 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 16 where this information is also provide)
- 22.4 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions?..... Yes [] No [] NA [X]
- 22.5 If answer to 22.4 is YES, report amount of collateral \$
- 22.6 If answer to 22.4 is NO, report amount of collateral..... \$
- 23.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 19.1 and 22.3) Yes [X] No []
- 23.2 If yes, state the amount thereof at December 31 of the current year:
- 23.21 Subject to repurchase agreements \$
 - 23.22 Subject to reverse repurchase agreements..... \$
 - 23.23 Subject to dollar repurchase agreements..... \$
 - 23.24 Subject to reverse dollar repurchase agreements..... \$
 - 23.25 Pledged as collateral..... \$
 - 23.26 Placed under option agreements..... \$
 - 23.27 Letter stock or securities restricted as to sale..... \$
 - 23.28 On deposit with state or other regulatory body..... \$3,483,876
 - 23.29 Other..... \$
- 23.3 For category (23.27) provide the following:

1 Nature of Restriction	2 Description	3 Amount
.....
.....
.....
.....

- 24.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]
- 24.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] NA []
If no, attach a description with this statement.
- 25.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]
- 25.2 If yes, state the amount thereof at December 31 of the current year. \$

GENERAL INTERROGATORIES

26. Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 3, III Conducting Examinations, F - Custodial or Safekeeping agreements of the NAIC Financial Condition Examiners Handbook? Yes [] No []

26.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
Bank of America.....	Private Wealth Management, 200 W Capitol Ave., 3rd Fl, Little Rock, AR 72201-3605.....
JP Morgan Chase Bank.....	Illinois Market, PO Box 260180, Baton Rouge, LA 70826-0180.....
US Bank.....	Wachovia Bldg. 1W 4th Street, 7th Fl, Winston-Salem, NC 27101.....
SunTrust.....	1801 West Broad Street, Richmond, VA 23220.....
Citibank.....	111 Wall Street, New York, NY 10043.....

26.02 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
.....
.....

26.03 Have there been any changes, including name changes, in the custodian(s) identified in 26.01 during the current year? Yes [] No []

26.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
.....
.....

26.05 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository Number(s)	2 Name	3 Address
.....
.....

27.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes [] No []

27.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
.....
.....
27.2999	TOTAL	0

27.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding Of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
.....
.....

GENERAL INTERROGATORIES

28. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-) or Fair Value over Statement (+)
28.1 Bonds.....	0		0
28.2 Preferred stocks.....	0		0
28.3 Totals	0	0	0

28.4 Describe the sources or methods utilized in determining the fair values:

29.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?..... Yes [] No []

29.2 If yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?..... Yes [] No []

29.3 If no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

30.1 Have all the filing requirements of the *Purposes and Procedures Manual* of the NAIC Securities Valuation Office been followed? Yes [X] No []

30.2 If no, list exceptions:

OTHER

31.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?.....\$

31.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
.....	
.....	

32.1 Amount of payments for legal expenses, if any?.....\$

32.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
.....	
.....	

33.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?.....\$

33.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
.....	
.....	

GENERAL INTERROGATORIES

PART 2 - HEALTH INTERROGATORIES

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]
 1.2 If yes, indicate premium earned on U. S. business only \$0
 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$0
 1.31 Reason for excluding

- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$
 1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$0
 1.6 Individual policies:

- Most current three years:
 1.61 Total premium earned \$0
 1.62 Total incurred claims \$0
 1.63 Number of covered lives0
 All years prior to most current three years:
 1.64 Total premium earned \$0
 1.65 Total incurred claims \$0
 1.66 Number of covered lives0

- 1.7 Group policies:

- Most current three years:
 1.71 Total premium earned \$0
 1.72 Total incurred claims \$0
 1.73 Number of covered lives0
 All years prior to most current three years:
 1.74 Total premium earned \$0
 1.75 Total incurred claims \$0
 1.76 Number of covered lives0

2. Health Test:

	1 Current Year		2 Prior Year	
2.1 Premium Numerator	\$	20,680,529	\$	11,200,926
2.2 Premium Denominator	\$	20,649,241	\$	11,200,926
2.3 Premium Ratio (2.1/2.2)		1.002		1.000
2.4 Reserve Numerator	\$	388,549	\$	652,229
2.5 Reserve Denominator	\$	376,000	\$	652,229
2.6 Reserve Ratio (2.4/2.5)		1.033		1.000

- 3.1 Has the reporting entity received any endowment or gift from contracting hospitals, physicians, dentists, or others that is agreed will be returned when, as and if the earnings of the reporting entity permits? Yes [] No []
 3.2 If yes, give particulars:

- 4.1 Have copies of all agreements stating the period and nature of hospitals', physicians', and dentists' care offered to subscribers and dependents been filed with the appropriate regulatory agency? Yes [] No []
 4.2 If not previously filed, furnish herewith a copy(ies) of such agreement(s). Do these agreements include additional benefits offered? Yes [] No []
 5.1 Does the reporting entity have stop-loss reinsurance? Yes [] No []
 5.2 If no, explain:

- 5.3 Maximum retained risk (see instructions)
 5.31 Comprehensive Medical \$
 5.32 Medical Only \$
 5.33 Medicare Supplement \$
 5.34 Dental and vision \$
 5.35 Other Limited Benefit Plan \$
 5.36 Other \$

6. Describe arrangement which the reporting entity may have to protect subscribers and their dependents against the risk of insolvency including hold harmless provisions, conversion privileges with other carriers, agreements with providers to continue rendering services, and any other agreements:

- 7.1 Does the reporting entity set up its claim liability for provider services on a service date base? Yes [] No []
 7.2 If no, give details:

8. Provide the following information regarding participating providers:

- 8.1 Number of providers at start of reporting year
 8.2 Number of providers at end of reporting year

- 9.1 Does the reporting entity have business subject to premium rate guarantees? Yes [] No [X]

- 9.2 If yes, direct premium earned:

- 9.21 Business with rate guarantees between 15-36 months
 9.22 Business with rate guarantees over 36 months

GENERAL INTERROGATORIES

PART 2 - HEALTH INTERROGATORIES

- 10.1 Does the reporting entity have Incentive Pool, Withhold or Bonus Arrangements in its provider contract?..... Yes [] No [X]
- 10.2 If yes:
- 10.21 Maximum amount payable bonuses \$.....
- 10.22 Amount actually paid for year bonuses \$.....
- 10.23 Maximum amount payable withholds \$.....
- 10.24 Amount actually paid for year withholds \$.....
- 11.1 Is the reporting entity organized as:
- 11.12 A Medical Group/Staff Model, Yes [] No [X]
- 11.13 An Individual Practice Association (IPA), or, Yes [] No [X]
- 11.14 A Mixed Model (combination of above) ?..... Yes [] No [X]
- 11.2 Is the reporting entity subject to Minimum Net Worth Requirements? Yes [] No [X]
- 11.3 If yes, show the name of the state requiring such net worth.
- 11.4 If yes, show the amount required. \$.....
- 11.5 Is this amount included as part of a contingency reserve in stockholder's equity? Yes [] No [X]
- 11.6 If the amount is calculated, show the calculation.

12.1 List service areas in which reporting entity is licensed to operate:

1
Name of Service Area

- 13.1 Do you act as a custodian for health savings accounts?..... Yes [] No [X]
- 13.2 If yes, please provide the amount of custodial funds held as of the reporting date..... \$.....
- 13.3 Do you act as an administrator for health savings accounts?..... Yes [] No [X]
- 13.4 If yes, please provide the balance of the funds administered as of the reporting date..... \$.....

FIVE-YEAR HISTORICAL DATA

	1 2009	2 2008	3 2007	4 2006	5 2005
Balance Sheet (Pages 2 and 3)					
1. Total admitted assets (Page 2, Line 26)	19,095,699	12,185,782	3,001,894	3,485,226	1,157,424
2. Total liabilities (Page 3, Line 22)	7,610,055	3,566,095	1,457,365	0	657,039
3. Statutory surplus	0	0	0	0	0
4. Total capital and surplus (Page 3, Line 31)	11,485,644	8,619,687	1,544,529	3,485,226	500,385
Income Statement (Page 4)					
5. Total revenues (Line 8)	20,649,241	11,200,926	9,069,954	0	0
6. Total medical and hospital expenses (Line 18)	16,701,265	7,253,034	8,124,918	0	0
7. Claims adjustment expenses (Line 20)	4,000	1,730,125	2,382,813	0	0
8. Total administrative expenses (Line 21)	321,584	791,952	772,531	0	0
9. Net underwriting gain (loss) (Line 24)	3,622,392	1,425,815	(2,210,308)	0	0
10. Net investment gain (loss) (Line 27)	24,195	193,367	196,869	101,546	6,722
11. Total other income (Lines 28 plus 29)	0	0	0	0	0
12. Net income (loss) (Line 32)	2,505,651	1,619,182	(2,013,439)	0	0
Cash Flow (Page 6)					
13. Net cash from operations (Line 11)	4,043,667	1,464,235	(600,888)	97,583	(7,738)
Risk - Based Capital Analysis					
14. Total adjusted capital	11,485,644	8,619,687	1,544,529	3,485,226	500,385
15. Authorized control level risk-based capital	2,334,541	126,932	1,500,283	2,363	1,260
Enrollment (Exhibit 1)					
16. Total members at end of period (Column 5, Line 7)	9,868	5,923	0	0	0
17. Total member months (Column 6, Line 7)	117,732	70,560	0	0	0
Operating Percentage (Page 4)					
(Item divided by Page 4, sum of Lines 2, 3 and 5) x 100.0					
18. Premiums earned plus risk revenue (Line 2 plus Lines 3 and 5)	100.0	100.0	100.0	100.0	100.0
19. Total hospital and medical plus other non-health (Lines 18 plus 19)	80.9	64.8	89.6	0.0	0.0
20. Cost containment expenses	0.0	15.4	30.1	0.0	XXX
21. Other claims adjustment expenses	0.0	0.0	0.0	0.0	0.0
22. Total underwriting deductions (Line 23)	82.5	87.3	1.2	0.0	0.0
23. Total underwriting gain (loss) (Line 24)	17.5	12.7	(24.4)	0.0	0.0
Unpaid Claims Analysis					
(U&I Exhibit, Part 2B)					
24. Total claims incurred for prior years (Line 13, Col. 5)	288,650	476,775	0	0	0
25. Estimated liability of unpaid claims – [prior year (Line 13, Col. 6)]	628,600	497,969	0	0	0
Investments In Parent, Subsidiaries And Affiliates					
26. Affiliated bonds (Sch. D Summary, Line 12, Col. 1)	0	0	0	0	0
27. Affiliated preferred stocks (Sch. D Summary, Line 18, Col. 1)	0	0	0	0	0
28. Affiliated common stocks (Sch. D Summary, Line 24, Col. 1)	0	0	0	0	0
29. Affiliated short-term investments (subtotal included in Sch. DA, Part 2, Col. 5, Line 7)	0	0	0	0	0
30. Affiliated mortgage loans on real estate	0	0	0	0	0
31. All other affiliated	0	0	0	0	0
32. Total of above Lines 26 to 31	0	0	0	0	0

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors?

Yes [] No []

If no, please explain:

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Express Scripts Insurance Company

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Allocated by States and Territories

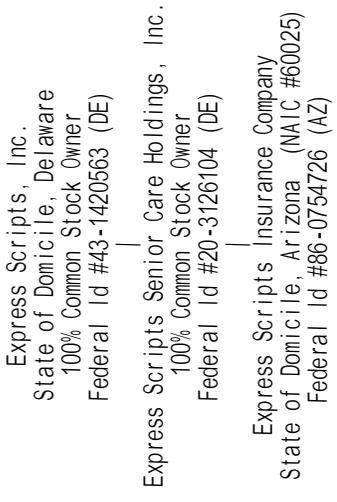
States, Etc.	1 Active Status	Direct Business Only							9 Deposit-Type Contracts	
		2 Accident & Health Premiums	3 Medicare Title XVIII	4 Medicaid Title XIX	5 Federal Employees Health Benefit Program Premiums	6 Life & Annuity Premiums & Other Considerations	7 Property/Casualty Premiums	8 Total Columns 2 Through 7		
1. Alabama	AL	L							0	0
2. Alaska	AK	L							0	0
3. Arizona	AZ	L							0	0
4. Arkansas	AR	L	148,556						148,556	0
5. California	CA	E	445,667						445,667	0
6. Colorado	CO	L							0	0
7. Connecticut	CT	L	1,337,001						1,337,001	0
8. Delaware	DE	L							0	0
9. District of Columbia	DC	L	148,556						148,556	0
10. Florida	FL	E	297,111						297,111	0
11. Georgia	GA	L	445,667						445,667	0
12. Hawaii	HI	L							0	0
13. Idaho	ID	L							0	0
14. Illinois	IL	L	4,011,001						4,011,001	0
15. Indiana	IN	L	891,334						891,334	0
16. Iowa	IA	L	148,556						148,556	0
17. Kansas	KS	L							0	0
18. Kentucky	KY	L							0	0
19. Louisiana	LA	L	148,556						148,556	0
20. Maine	ME	E							0	0
21. Maryland	MD	L	148,556						148,556	0
22. Massachusetts	MA	L	1,337,001						1,337,001	0
23. Michigan	MI	L	1,188,446						1,188,446	0
24. Minnesota	MN	L							0	0
25. Mississippi	MS	L	148,556						148,556	0
26. Missouri	MO	L	891,334						891,334	0
27. Montana	MT	L	148,556						148,556	0
28. Nebraska	NE	L							0	0
29. Nevada	NV	L							0	0
30. New Hampshire	NH	L							0	0
31. New Jersey	NJ	E	1,188,446						1,188,446	0
32. New Mexico	NM	L							0	0
33. New York	NY	L	2,971,114						2,971,114	0
34. North Carolina	NC	L	891,334						891,334	0
35. North Dakota	ND	L							0	0
36. Ohio	OH	L	297,111						297,111	0
37. Oklahoma	OK	L	148,556						148,556	0
38. Oregon	OR	L							0	0
39. Pennsylvania	PA	L	148,556						148,556	0
40. Rhode Island	RI	L	148,556						148,556	0
41. South Carolina	SC	L	297,111						297,111	0
42. South Dakota	SD	L							0	0
43. Tennessee	TN	E	148,556						148,556	0
44. Texas	TX	L	594,223						594,223	0
45. Utah	UT	L							0	0
46. Vermont	VT	L							0	0
47. Virginia	VA	L	148,556						148,556	0
48. Washington	WA	E	297,111						297,111	0
49. West Virginia	WV	L							0	0
50. Wisconsin	WI	L	1,337,001						1,337,001	0
51. Wyoming	WY	E	148,556						148,556	0
52. American Samoa	AS	N							0	0
53. Guam	GU	N							0	0
54. Puerto Rico	PR	E							0	0
55. U.S. Virgin Islands	VI	N							0	0
56. Northern Mariana Islands	MP	N							0	0
57. Canada	CN	N							0	0
58. Aggregate Other Alien	OT	XXX	0	0	0	0	0	0	0	0
59. Subtotal	XXX		20,649,241	0	0	0	0	0	20,649,241	0
60. Reporting entity contributions for Employee Benefit Plans	XXX								0	
61. Total (Direct Business)	(a) 44		20,649,241	0	0	0	0	0	20,649,241	0
DETAILS OF WRITE-INS										
5801.	XXX									
5802.	XXX									
5803.	XXX									
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX		0	0	0	0	0	0	0	0
5899. Totals (Lines 5801 through 5803 plus 5898) (Line 58 above)	XXX		0	0	0	0	0	0	0	0

Explanation of basis of allocation by states, premiums by state, etc.

(a) Insert the number of yes responses except for Canada and other Alien.

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



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Schedule DB – Part D – Section 1	E22
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