



Highlights 2005

Health Advantage is Arkansas' largest health maintenance organization (HMO). It is 50 percent owned by USable Corporation, a subsidiary of Arkansas Blue Cross and Blue Shield, and 50 percent owned by Baptist Medical System HMO, Inc.

| | Balance Sheet | | Statutory basis | |
|--|--|----------------------|-----------------|----------------------|
| | | 2005 | | 2004 |
| We Have | | | | |
| Cash and Investments | | \$81,956,212 | | \$76,521,274 |
| Accounts Receivable | | 13,183,721 | | 11,929,819 |
| | Total Assets: | \$95,139,933 | | \$88,451,093 |
| We Owe | | | | |
| Claims Payable | | \$17,145,415 | | \$19,811,088 |
| Advanced Premiums | | 1,394,162 | | 1,225,292 |
| Accounts Payable and Other Liabilities | | 20,017,886 | | 20,533,419 |
| | Total Liabilities: | \$38,557,463 | | \$41,569,799 |
| We Have Set Aside | | | | |
| Capital and Surplus | | 56,582,470 | | 46,881,294 |
| | Total Liabilities, Capital and Surplus: | \$95,139,933 | | \$88,451,093 |
| Summary of Operations | | | | |
| Premium Income | | \$113,372,429 | | \$118,191,401 |
| Investment Income | | 2,734,401 | | 2,363,728 |
| Other Income | | 190,881 | | 171,100 |
| | Total Income: | \$116,297,711 | | \$120,726,229 |
| Claims Incurred | | \$91,006,413 | | \$94,001,539 |
| Operating Expenses | | 11,448,013 | | 10,498,092 |
| | Total Expenses: | \$102,454,426 | | \$104,499,631 |
| Net Income Before Tax | | \$13,843,285 | | \$16,226,598 |
| Federal Income Tax | | 4,715,108 | | 5,333,455 |
| | Net Income After Tax: | \$9,128,177 | | \$10,893,143 |

Health Advantage



An Independent Licensee of the Blue Cross and Blue Shield Association

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An Equal Opportunity Employer

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