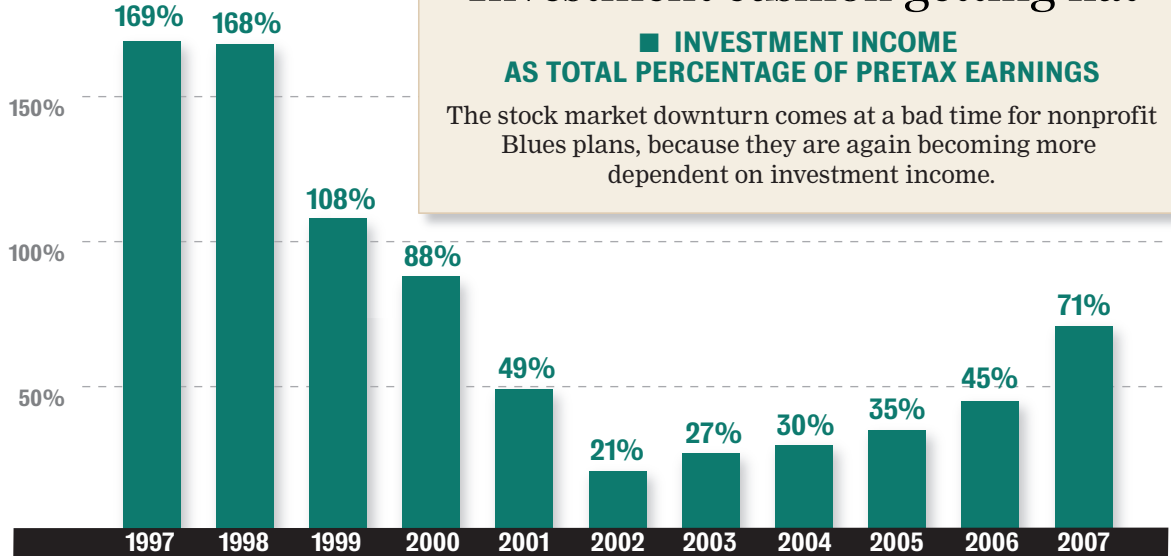


Investment cushion getting flat

■ INVESTMENT INCOME AS TOTAL PERCENTAGE OF PRETAX EARNINGS

The stock market downturn comes at a bad time for nonprofit Blues plans, because they are again becoming more dependent on investment income.



Note: Exclude WellMark, Idaho, Mississippi, Louisiana, Hawaii and Puerto Rico.

SOURCE: MATTHEW BORSCH, GOLDMAN SACHS