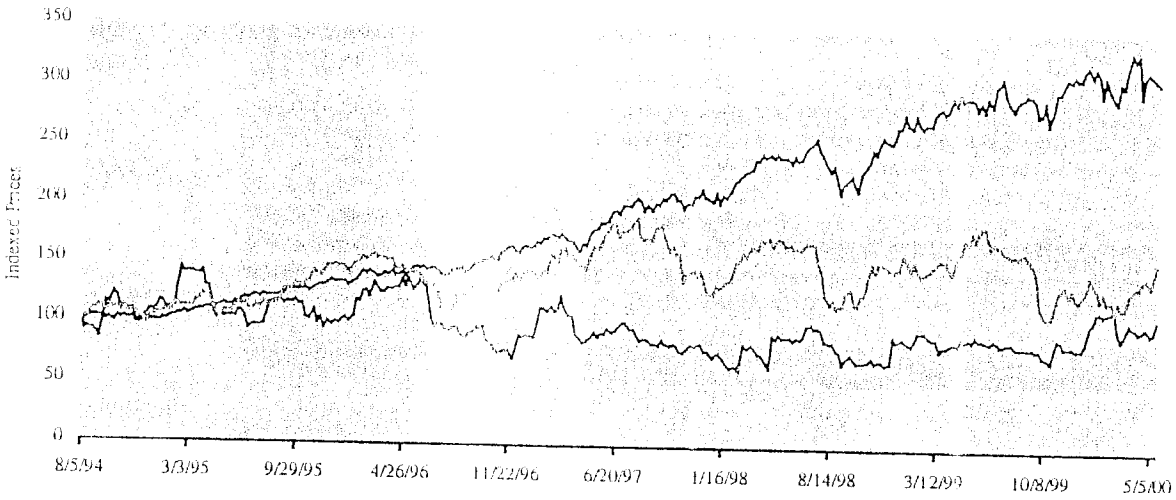
STOCK PRICE COMPARISON

RightCHOICE shares have significantly lagged the performance of the S&P 500 as well other managed care companies.

WEEKLY FROM AUGUST 5, 1994 - MAY 19, 2000



—— RightCHOICE Managed Care, Inc. —— S&P 500 ---- DLJ Managed Care Index

Indexed prices are market cap. weighted.

DLJ Managed Care Index Includes: AET, CI, FHS, HUM, OXHP, PHSYB, UNH and WLP.

OCC 015043

EMPIRE BLUE CROSS & BLUE SHIELD

Empire Blue Cross & Blue Shield is currently undergoing a for-profit conversion process in the State of New York.

Description	Empire BCBS is New York state's largest health insurer and provides traditional indemnity and a wide variety of managed care products for a total of 4.4 million subscribers.
Background	Founded in 1934.
Reason for Conversion	To improve the company's competitive position by gaining access to capital markets and better provide for its charitable mission. "We are faced with very capitalized for-profit competitors and we have lost about half our business since the 1980s." (CEO, Dr. Michael Stocker).
Conversion Status	Empire initiated its efforts to convert to a for-profit entity in 1997. The conversion is currently pending and is being reviewed by the Attorney General's office and the Department of Insurance. The process has been delayed somewhat by the election of a new Attorney General in November 1998 who was not familiar with the conversion proceedings. Empire anticipates completion of its conversion in late 1999 or early 2000.
Charitable Endowment	To be established with all of the stock of the company. Empire intends to complete an initial public offering upon the approval of its conversion in which both primary shares and secondary shares held by the endowment will be sold. Sell down requirements of the endowment are currently being negotiated with the Blue Cross & Blue Shield Association.
Size of Endowment	Not yet determined.

OCC 015044

BLUE CROSS AND BLUE SHIELD OF COLORADO

Blue Cross & Blue Shield of Colorado initiated its conversion process in 1996, but has experienced difficulties due to poor operating results. The Company was acquired by Anthem Blue Cross & Blue Shield in November 1999.

Description	Blue Cross and Blue Shield of Colorado ("BCBSCO") and its affiliated health care companies serve approximately 700,000 members in Colorado, Nevada and New Mexico. The Company offers a broad variety of health benefit programs through HMOs, PPOs and traditional indemnity insurance plans. BCBSCO also administers healthcare programs for the federal and state governments including nationwide Indian Health Services and the Medicaid programs in Colorado and Nevada.
Reasons for Conversion	BCBSCO initiated its conversion process in 1996 as part of "...a long term strategic initiative to level the playing field in health insurance by giving us access to capital we do not have right now."
Conversion Status	Under state law, BCBSCO is required to transfer its fair market value to an independent foundation. In June 1998, BCBSCO filed for a one-year delay in scheduled valuation hearings due to volatility in the managed care industry, the rising costs of conversion and the Company's recent deterioration in financial performance. In March 1999, BCBSCO agreed to be acquired by Anthem for $165 million, of which $140 million is designated for a charitable foundation. As part of this agreement, Anthem agreed to lend to BCBSCO surplus notes of approximately $35 million. Subsequent to reaching the agreement with Anthem, WellPoint Health Networks made a competing bid for BCBSCO of $200 to $240 million. To date, BCBSCO has held to its agreement with Anthem.
Acquisition Activities	In January 1997, BCBSCO acquired Nevada Blue Cross & Blue Shield with approximately 44,000 members. In the transaction, BCBSCO forgave $11.1 million of debt owed to it by the Nevada Blue and contributed $1.5 million to a charitable foundation for Nevada health care needs. In July 1997, BCBSCO acquired National Benefits Administrators with 32,500 enrollees (terms not disclosed). In September 1997, BCBSCO acquired H.S.I. Health Plans Inc. with approximately 21,000 members (terms not disclosed).
Charitable Endowment	The Blue Cross Blue Shield of Colorado Foundation was established in 1990 with a mission of supporting programs that provide solutions to the problem of inadequate access to quality and affordable healthcare for children. As part of its conversion, BCBSCO intends to endow a Caring for Colorado Foundation with approximately $140 million of the proceeds from its sale.
Size of Endowment	BCBS of Colorado Foundation—N/A (Not created as part of conversion plan). Caring for Colorado Foundation—Expected to be $140 million.
Typical Grants	BCBS of Colorado Foundation has contributed over $1.2 million since its inception primarily to organizations that benefit the health needs of children

OCC 015045

MEDICAL MUTUAL OF OHIO/BCBS OF OHIO

BCBS of Ohio became Medical Mutual of Ohio in 1997 after its attempted conversion and sale to Columbia/HCA was rejected and its Blues license was revoked.

Description	Medical Mutual of Ohio ("MMO"), formerly Blue Cross & Blue Shield of Ohio, is currently the state's second largest insurer with approximately 1.4 million enrolled members. The company offers a variety of health insurance products through managed care, POS, major medical and traditional indemnity plans.
Background	In April 1996, BCBS of Ohio agreed to sell 85% of its assets to Columbia/HCA Healthcare Corp., the nation's largest healthcare provider, for $299.5 million. As part of the acquisition, BCBS of Ohio, a non-profit based in Cleveland would have been converted to a for-profit company and become a reinsurance agent for a new group called Blue Co. Columbia. In March 1997, the Ohio Department of Insurance overwhelmingly rejected the proposed deal saying it would not be in the public interest. Much of the public outcry regarding this transaction stemmed from the fact that BCBS of Ohio's top executives were to receive approximately $16 million in consulting fees and retirement benefits. In addition, the Blue Cross & Blue Shield Association revoked the company's Blue license, and subsequently awarded it to Anthem BCBS of Indiana. Furthermore, the company was required to pay a break-up fee to Columbia/HCA of $25 million and was forced to enter into five year provider contracts with all of Columbia/HCA's hospitals and outpatient centers in Ohio and West Virginia. In total, the company spent more than $30 million in its failed attempt to win state approval for the merger. In April 1997, the Company was renamed Medical Mutual of Ohio and a new CEO was installed. Subsequent to April 1997, MMO achieved a significant turnaround in operations, achieving net profits of $67.7 million on $922.8 million of premium revenues for fiscal year 1997. Despite the turmoil created by the process, MMO lost relatively few Blue Cross members, with only 17,000 members electing to switch to the other state Blues plan (Anthem).

OCC 015046

COMPARABLE PUBLIC COMPANIES ANALYSIS

BLUE CROSS BLUE SHIELD PLANS
(in millions, except per share data)

	Stock Price 5/22/00	Enterprise Value (1)	12/31/99 Total Members	12/31/99 Adjusted Members (2)	Price / 2000E EPS (3)	Price / 2001E EPS (3)	Enterprise Value / 1999 Premiums	Enterprise Value / 1999 EBITDA	Enterprise Value / Total Members	Enterprise Value / Adjusted Members (2)
RightChoice Managed Care	$13.50	$166	2.3	0.7	11.0x	9.1x	0.2x	3.3x	$73	$240
Trigon Healthcare	50.03	1,722	1.9	1.3	16.4	14.2	0.8	29.4	922	1,368
United Wisconsin Services	4.81	152	0.3	0.3	NM	17.8	0.2	NM	488	488
Wellpoint Health Networks	73.81	4,312	5.0	5.0	5.1	12.7	0.6	7.0	869	869
Low					5.1x	9.1x	0.2x	3.3x	$73	$240
Median					11.0	13.5	0.4	7.0	679	679
Average					10.8	13.5	0.5	13.3	588	741
High					16.4	17.8	0.8	29.4	922	1,368

(1) Enterprise Value equals Equity Value plus debt plus preferred equity less excess cash.
(2) Assumes each Medicare, Medicaid, Indemnity and ASO life is equivalent to 1.0, 1.0, 1.0 and 0.1 fully insured Commercial life, respectively.
(3) As reported by First Call.

OCC 015047

COMPARABLE PUBLIC COMPANIES ANALYSIS (CONT'D)

SELECTED SMALL CAP MANAGED CARE COMPANIES
(in millions, except per share data)

	Stock Price 5/22/00	Enterprise Value (1)	12/31/99 Total Members	12/31/99 Adjusted Members (2)	Price / 2000E EPS (3)	Price / 2001E EPS (3)	Enterprise Value / 1999 Premiums	Enterprise Value / 1999 EBITDA	Enterprise Value / Total Members	Enterprise Value / Adjusted Members (2)
Coventry Health Care	$10.44	$631	1.4	1.2	13.0x	11.2x	0.3x	8.8x	$438	$515
Maxicare Health Plans	1.38	20	0.5	0.5	6.9	2.4	0.0	NM	44	44
Mid Atlantic Health Services	10.56	470	1.8	1.6	12.4	10.5	0.4	9.3	263	292
RightChoice Managed Care	13.50	166	2.3	0.7	11.0	9.1	0.2	3.3	73	240
Sierra Health Services	4.44	200	1.3	0.8	9.2	7.4	0.2	3.9	154	257
United Wisconsin	4.81	152	0.3	0.3	NM	17.8	0.2	NM	488	488
Low					6.9x	2.4x	0.0x	3.3x	$44	$44
Median					11.0	9.8	0.2	6.3	208	275
Average					10.5	9.7	0.2	6.3	243	306
High					13.0	17.8	0.4	9.3	488	515

(1) Enterprise Value equals Equity Value plus debt plus preferred equity less excess cash.
(2) Assumes each Medicare, Medicaid, Indemnity and ASO life is equivalent to 1.0, 1.0, 1.0 and 0.1 fully insured Commercial life, respectively.
(3) As reported by First Call.

OCC 015048

COMPARABLE PUBLIC COMPANIES ANALYSIS (CONT'D)

SELECTED LARGE CAP MANAGED CARE COMPANIES
(in millions, except per share data)

	Stock Price 5/22/00	Enterprise Value (1)	12/31/99 Total Members	12/31/99 Adjusted Members (2)	Price / 2000E EPS (3)	Price / 2001E EPS (3)	Enterprise Value / 1999 Premiums	Enterprise Value / 1999 EBITDA	Enterprise Value / Total Members	Enterprise Value / Adjusted Members (2)
Aetna Inc.	$66.25	$13,593	34.3	17.4	13.3x	11.8x	0.6x	7.1x	$396	$780
Cigna Corp.	88.94	15,130	12.7	12.7	13.7	12.1	1.0	10.5	1,193	1,193
Foundation Health Systems	11.06	2,270	4.8	4.1	8.6	7.4	0.3	5.8	477	550
Humana, Inc.	6.25	1,659	5.9	4.5	11.2	8.8	0.2	7.8	279	371
Oxford Health Plans	22.00	2,169	1.6	1.5	14.8	10.4	0.5	7.5	1,361	1,400
PacifiCare Health Systems	58.19	2,714	3.7	3.7	7.7	6.8	0.3	5.3	742	742
Trigon Healthcare	50.03	1,722	1.9	1.3	16.4	14.2	0.8	29.4	922	1,368
United HealthCare	76.31	13,605	7.8	6.2	19.3	16.6	0.8	11.6	1,742	2,180
Wellpoint Health Networks	73.81	4,312	7.3	5.0	14.6	12.7	0.6	7.0	591	869
Low					**7.7x**	**6.8x**	**0.2x**	**5.3x**	**$279**	**$371**
Median					**13.7**	**11.8**	**0.6**	**7.5**	**742**	**869**
Average					**13.3**	**11.2**	**0.6**	**10.2**	**856**	**1,050**
High					**19.3**	**16.6**	**1.0**	**29.4**	**1,742**	**2,180**

(1) Enterprise Value equals Equity Value plus debt plus preferred equity less excess cash.
(2) Assumes each Medicare, Medicaid, Indemnity and ASO life is equivalent to 1.0, 1.0, 1.0 and 0.1 fully insured Commercial life, respectively.
(3) As reported by First Call.

OCC 015049

COMPARABLE M&A TRANSACTION ANALYSIS

Ann. Date / Eff. Date	Target	Acquiror	Equity Purchase Price	Total Transaction Value(1)	Total Transaction Value/ LTM Revenues	LTM EBITDA	LTM EBIT	Members	Equity Purchase Price/ LTM Net Income	Book Value
9/14/99 / 4/3/00	Aetna (NYLCare members)	BCBS of Texas	NA	$500.0	NA	NA	NA	$907.4	NA	NA
7/13/99 / Pending	BCBS of Maine	Anthem Inc.	NA	120.0	0.3x	NA	NA	315.8	NA	NA
3/12/99 / 11/16/99	BCBS of Colorado	Anthem Inc.	NA	165.0	0.3	NA	NA	308.4	NA	NA
1/28/99 / 10/27/99	BCBS of New Hampshire	Anthem Inc.	NA	120.0	0.2	NA	NA	375.0	NA	NA
12/10/98 / 8/6/99	Prudential Healthcare	Aetna Inc.	NA	1,000.0	NA	NA	NA	151.5	NA	NA
10/15/98 / 12/31/98	Principal Health Care of Florida	Health Options Inc.	$95.0	95.0	0.4	NA	NA	688.4	NA	NA
7/9/98 / Pending	Cerulean Companies, Inc.	WellPoint Health Networks Inc.	453.0	500.0	0.4	14.9x	22.4x	308.7	58.0x	2.1x
5/28/98 / Terminated	Humana Inc.	United Healthcare	5,554.0	6,401.0	0.8	24.9	45.4	1,027.8	30.2	3.5
3/15/98 / 7/15/98	NYLCare Health Plans	Aetna Inc.	1,050.0	1,050.0	0.3	NA	NA	483.0	NA	NA
3/9/98 / 9/1/98	John Alden Financial Corp.	Fortis, Inc.	551.8	647.5	0.6	39.0	NA	400.7	NA	1.2
11/4/97 / 4/1/98	Principal Health Care Inc.	Coventry Corp.	377.0	377.0	0.4	NM	NM	559.5	NM	1.5
6/5/97 / 01/17/97	ChoiceCare Corp.	Humana Inc.	250.0	262.2	0.9	54.3	203.1	1,070.2	51.2	4.7
6/3/97 / 9/8/97	Physician Corp. of America	Humana Inc.	271.9	393.7	0.3	NM	NM	345.9	NM	NM
5/6/97 / 1/5/98	Physicians Health Services Inc.	Foundation Health Systems Inc.	263.7	263.7	0.5	NM	NM	644.9	NM	2.7
2/28/97 / 8/1/97	Healthsource Inc.	CIGNA Corp.	1,392.1	1,647.8	0.9	24.1	61.0	1,735.6	70.1	3.5
10/1/96 / 4/1/97	Foundation Health Corp.	Health Systems International	2,156.3	2,547.9	0.7	9.4	12.5	836.2	14.9	2.4
8/5/96 / 2/14/97	FHP International Corp.	PacifiCare Health Systems Inc.	2,013.9	2,114.1	0.5	17.2	21.1	1,094.3	35.5	1.7
High					**0.9x**	**54.3x**	**203.1x**	**$1,735.6**	**70.1x**	**4.7x**
Low					**0.2**	**9.4**	**12.5**	**151.5**	**14.9**	**1.2**
Median					**0.4**	**24.1**	**33.9**	**559.5**	**43.3**	**2.4**

(1) Total Transaction Value equals Equity Purchase Price plus debt and preferred stock assumed.

OCC 015050

BLUES TEAM BIOGRAPHIES

	W. PATRICK MCMULLAN III	LEANDRO S. GALBAN, JR.	JOHN W. PATTERSON	BENJAMIN C. ADAMS
Title	Managing Director, Co-Head of Health Care Group	Managing Director, Head of Insurance Group	Managing Director	Vice President
Professional Experience	Donaldson, Lufkin & Jenrette 1985 - Present Prudential Bache Securities Lehman Brothers Kuhn Loeb	Donaldson, Lufkin & Jenrette 1977 - Present Wood, Struthers & Winthrop	Donaldson, Lufkin & Jenrette 1989 - Present Prudential Bache Peat, Marwick, Mitchell & Co.	Donaldson, Lufkin & Jenrette 1996 - Present CS First Boston Merrill Lynch & Co. Brown Brothers Harriman & Co.
Transaction Experience	As Co-head of the Health Care Group, he has a broad range of health care investment banking experience, including leveraged buyouts, public and private offerings of debt and equity securities, bridge loans; and mergers and acquisitions.	Has worked with insurance companies and other financial institutions in both equity research and investment banking capacities since 1961. He has a broad range of insurance investment banking experience, including public and private offerings of debt and equity securities and mergers and acquisitions. In addition to his experience at DLJ, he is a member and past President of the Association of Insurance and Financial Analysts (AIFA). He is also a Trustee of the College of Insurance.	Has worked on a wide range of transactions including mergers and acquisitions, principal equity investments, bridge loans and public and private offerings of debt and equity securities. Recent transactions include the pending conversion of Blue Cross & Blue Shield United of Wisconsin; preferred stock, high yield, bank and bridge loan financings for Oxford Health Plans; the initial public offering for MedicaLogic; the sale of Medical Manager to Synetic; and the sale of PharMerica to Bergen Brunswig.	Has participated in a wide range of transactions including public and private offerings of debt and equity securities and mergers and acquisitions. Recent transactions include the pending conversion of Blue Cross & Blue Shield United of Wisconsin; preferred stock, high yield, bank and bridge loan financings for Oxford Health Plans; the acquisition by Integrated Health Services of the long-term care, contract rehabilitation and institutional pharmacy businesses of Horizon/CMS Healthcare Corporation; and the merger of Physician Support Systems, Inc. with National Data Corporation.
Education	MBA, Wharton School BA, Vanderbilt Business University	BA, Harvard College	MBA, The Wharton School of Business BA, Bucknell University	MBA, Columbia Business School BA, Tufts University
Telephone Number	(212) 892-3605	(212) 892-3507	(212) 892-3893	(212) 892-7193

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