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Market, Financial & Operating Statistics (000, Except Ratios)

*Valuation Ratios (a)*

Ticker	Year End Data	Interim Data (Int.)	Stock Price 12/31/04	Shares Out-standing (Int.)	Current Market Cap.	Price / Earnings Multiples (P/E)			Price to Op. Income LTM	Price to Sales LTM	Price per Member	Price to Net Worth	Price to Tang. Book	
						Latest Year	Last 12 Mo.	Est. 2005						
<b>Aetna Inc.</b>	AET	12/31/03	9/30/04	\$124.750	157,421	\$19,638,257	19.6	17.2	15.2	12.2	0.86	\$3,271	2.16	3.98
<b>CIGNA Corporation</b>	CI	12/31/03	9/30/04	\$81.570	136,475	\$11,132,266	12.7	11.2	15.0	8.1	0.91	NM	2.42	3.73
<b>Coventry Health Care, Inc.</b>	CVH	12/31/03	9/30/04	\$53.080	90,653	\$4,811,861	19.3	20.2	13.3	9.3	0.83	\$2,173	4.36	6.04
<b>Health Net, Inc.</b>	HNT	12/31/03	9/30/04	\$28.870	112,397	\$3,244,901	10.6	14.3	10.9	8.6	0.26	\$626	2.40	5.35
<b>Humana Inc.</b>	HUM	12/31/03	9/30/04	\$29.690	160,997	\$4,780,001	21.0	16.6	15.8	12.5	0.30	\$1,096	2.36	4.11
<b>PacifiCare Health Systems, Inc.</b>	PHS	12/31/03	9/30/04	\$56.520	94,492	\$5,340,688	18.6	21.1	15.3	11.8	0.42	\$1,689	2.59	6.13
<b>Sierra Health Services, Inc.</b>	SIE	12/31/03	9/30/04	\$55.110	34,454	\$1,898,760	20.4	16.2	17.0	12.4	1.20	\$5,176	10.39	11.31
<b>UnitedHealth Group</b>	UNH	12/31/03	9/30/04	\$88.030	670,000	\$58,980,100	29.8	27.3	19.3	19.7	1.88	\$6,382	5.33	84.62
<b>Average or Total Non-Blue Comm.</b>		8				\$109,826,834	19.0	18.0	15.2	11.8	0.83	\$2,916	4.00	15.66
<b>WellChoice, Inc.</b>	WC	12/31/03	9/30/04	\$53.400	83,908	\$4,480,706	22.2	18.7	16.2	10.4	0.57	\$2,009	2.77	2.77
<b>WellPoint, Inc.</b>	WLP	12/31/03	9/30/04	\$115.000	302,911	\$34,834,765	22.5	17.7	15.3	11.6	0.81	\$2,254	1.86	25.13
<b>Average or Total Blue Commercial</b>		2				\$39,315,471	22.3	18.2	15.7	11.0	0.69	\$2,131	2.31	13.95
<b>Average or Total All Commercial</b>		10				\$149,142,305	19.7	18.0	15.3	11.7	0.80	\$2,742	3.66	15.32
<b>AMERIGROUP Corporation</b>	AGP	12/31/03	9/30/04	\$75.660	25,978	\$1,965,493	25.6	24.0	20.6	14.8	1.07	\$1,999	3.65	4.95
<b>Centene Corporation</b>	CNC	12/31/03	9/30/04	\$28.350	43,640	\$1,237,194	16.4	15.4	11.3	17.3	1.15	\$1,672	4.83	5.33
<b>Molina Healthcare, Inc.</b>	MOH	12/31/03	9/30/04	\$46.380	27,801	\$1,289,410	24.7	24.8	19.3	14.1	1.08	\$1,512	4.12	5.55
<b>WellCare Health Plans, Inc.</b>	WCG	12/31/03	9/30/04	\$32.500	37,611	\$1,222,371	44.5	35.8	21.8	18.1	0.95	\$1,656	4.98	32.43
<b>Average or Total Medicaid</b>		4				\$5,714,469	27.8	25.0	18.2	16.1	1.06	\$1,710	4.40	12.07
<b>Average or Total All</b>		14				\$154,856,774	21.9	20.2	16.2	13.0	0.88	\$2,439	4.03	13.56

**Notes:** (a) Price includes long-term debt and excludes working capital, except Price / Earnings, Price to Tangible Book and Price to Net Worth.  
 (b) Averages excludes unavailable and outlying data.

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Market, Financial & Operating Statistics (000, Except Ratios)

	Revenue Trends						Price Trends			Membership Trends			
	Annual Trends			Quarterly Trends			Premiums			Members			
	Revenue		Pct. Chg.	Revenue		Pct. Chg.	Per Member Per Mo.			Members			
	Previous Year	Latest Year		Last 12 Months	Comp. Quarter		Interim Quarter	Comp. Qtr.	Int. Qtr.	Pct. Chg.	Comp. Quarter	Interim Quarter	Pct. Chg.
<b>Aetna Inc.</b>	\$18,355,700	\$16,639,700	-9.3%	\$17,988,700	\$4,142,700	\$4,715,200	13.8%	\$250	\$267	6.8%	4,395,000	4,720,000	7.4%
<b>CIGNA Corporation</b>	\$13,355,000	\$13,213,000	-1.1%	\$12,237,000	\$3,311,000	\$3,038,000	-8.2%	\$227	NA	NM	2,074,200	1,477,400	-28.8%
<b>Coventry Health Care, Inc.</b>	\$3,576,905	\$4,535,143	26.8%	\$4,971,267	\$1,149,989	\$1,329,816	15.6%	\$201	\$230	14.2%	1,865,000	1,888,000	1.2%
<b>Health Net, Inc.</b>	\$10,135,982	\$11,005,370	8.6%	\$11,500,451	\$2,798,946	\$2,920,483	4.3%	\$203	\$221	8.9%	4,281,667	4,806,333	12.3%
<b>Humana Inc.</b>	\$11,174,793	\$12,096,959	8.3%	\$12,914,285	\$3,083,282	\$3,146,127	2.0%	\$225 (h)	\$241 (h)	7.4%	3,692,100	3,523,033	-4.6%
<b>PacificCare Health Systems, Inc.</b>	\$11,092,015	\$10,937,190	-1.4%	\$11,833,227	\$2,725,967	\$3,081,117	13.0%	\$196	\$212	8.1%	2,858,400	2,956,100	3.4%
<b>Sierra Health Services, Inc.</b>	\$1,262,253	\$1,464,856	16.1%	\$1,582,888	\$384,647	\$383,173	-0.4%	\$245	\$262	7.0%	564,967	366,500	-35.1%
<b>UnitedHealth Group</b>	\$24,800,000	\$28,566,000	15.2%	\$31,153,000	\$7,175,000	\$9,762,000	36.1%	\$250 (h)	\$267 (h)	6.4%	6,320,000	9,190,000	45.4%
<b>Average or Total Non-Blue Comm.</b>		\$81,818,518	7.9%		\$24,771,531	\$28,375,916	9.5%	\$225	\$243	8.4%	26,051,333	28,927,367	0.2%
<b>WellChoice, Inc.</b>	\$5,038,250 (c)	\$5,319,521 (c)	5.6%	\$5,648,521 (c)	\$1,322,600 (c)	\$1,434,300 (c)	8.4%	\$245 (h)	\$270 (h)	10.4%	1,647,533 (h)	1,610,909 (h)	-2.2%
<b>WellPoint, Inc.</b>	\$30,015,036	\$36,559,500 (e)	21.8%	\$40,439,117 (e)	\$9,169,354 (e)	\$10,500,303 (e)	14.5%	\$202	\$225	11.1%	14,195,383 (e)	14,518,219 (e)	2.3%
<b>Average or Total Blue Commercial</b>		\$41,879,021	13.7%		\$10,491,954	\$11,934,603	11.5%	\$224	\$248	10.8%	15,842,916	16,129,128	0.0%
<b>Average or Total All Commercial</b>			9.0%		\$35,263,485	\$40,310,519	9.9%	\$224	\$244	8.9%	41,894,249	45,056,494	0.1%
<b>AMERIGROUP Corporation</b>	\$1,152,636	\$1,615,508	40.2%	\$1,748,747	\$411,277	\$468,156	13.8%	\$158	\$167	5.5%	866,000	934,000	7.9%
<b>Centene Corporation</b>	\$461,487	\$769,730	66.8%	\$920,187	\$198,753	\$253,743	27.7%	\$143	\$133	-7.1%	457,800	631,600	38.0%
<b>Molina Healthcare, Inc.</b>	\$640,979	\$791,783	23.5%	\$1,005,338	\$197,053	\$329,727	67.3%	\$125	\$153	21.8%	530,000	720,000	35.8%
<b>WellCare Health Plans, Inc.</b>	\$916,339	\$1,043,421	13.9%	\$1,275,332	\$259,825	\$373,625	43.8%	\$174	\$197	13.3%	498,000	734,000	47.4%
<b>Average or Total Medicaid</b>			36.1%				38.2%	\$150	\$162	6.8%	2,351,800	3,019,600	32.3%
<b>Average or Total All</b>			16.4%				18.3%	\$203	\$218	8.6%	44,246,049	48,076,094	9.9%

(c) Excludes restructuring costs, non-recurring items and/or results from discontinued operations.

(d) Includes all non-current liabilities except deferred income tax liabilities.

(e) Pro forma.

(f) Previous quarter data.

<b>Earnings Trends</b>														<b>Operating Ratios</b>			
<b>Net Income</b>				<b>Operating Income</b>				<b>Op. Margin</b>		<b>Earnings per Share</b>				<b>Health Benefit Ratio</b>			<b>Adm. to Prem. Int.</b>
<b>Prev. Year</b>	<b>Latest Year</b>	<b>Pct. Chg.</b>	<b>Last 12 Months</b>	<b>Comp. Qtr.</b>	<b>Int. Qtr.</b>	<b>Pct. Chg.</b>	<b>Last 12 Months</b>	<b>Comp. Qtr.</b>	<b>Int. Qtr.</b>	<b>Prev. Year</b>	<b>Latest Year</b>	<b>Last 12 Mo.</b>	<b>Est. 2005</b>	<b>Prev. Quarter</b>	<b>Int. Chg.</b>	<b>Int. Qtr.</b>	
\$472,758	\$1,005,100	NM	\$1,157,973	\$209,900	\$338,400	61.2%	\$1,263,100	5.1%	7.2%	\$3.09	\$6.36	\$7.26	\$8.19	78.7%	79.1%	0.4%	12.0%
												(c)(h)					
\$809,000	\$903,000	11.6%	\$1,024,502	\$113,000	\$250,000	121.2%	\$1,381,000	3.4%	8.2%	\$5.76	\$6.42	\$7.31	\$5.43	86.8%	81.3%	-5.5%	12.4%
(c)(h)	(c)(h)		(c)(h)	(c)			(c)			(c)(h)	(c)(h)	(c)(h)					
\$145,603	\$250,145	71.8%	\$295,540	\$102,094	\$128,206	25.6%	\$439,585	8.9%	9.6%	\$1.58	\$2.76	\$2.63	\$3.98	80.5%	80.1%	-0.4%	9.4%
							(c)										
\$281,107	\$322,446	14.7%	\$229,830	\$130,728	\$117,112	-10.4%	\$349,840	4.7%	4.0%	\$2.23	\$2.73	\$2.01	\$2.65	82.2%	84.5%	2.4%	9.5%
(c)	(c)		(c)	(c)			(c)			(c)	(c)	(c)					
\$170,855	\$228,934	34.0%	\$290,509	\$69,666	\$103,807	49.0%	\$309,682	2.3%	3.3%	\$1.02	\$1.41	\$1.79	\$1.88	83.8%	82.7%	-1.1%	11.8%
(c)	(c)		(c)	(c)			(c)			(c)	(c)	(c)					
\$141,537	\$242,748	71.5%	\$262,683	\$109,055	\$128,126	17.5%	\$422,096	4.0%	4.2%	\$2.01	\$3.04	\$2.68	\$3.70	84.2%	84.5%	0.3%	13.6%
(c)	(c)		(c)	(c)	(c)		(c)			(c)	(c)	(c)					(h)
\$42,308	\$82,118	94.1%	\$115,888	\$30,588	\$38,628	26.3%	\$153,422	8.0%	10.1%	\$1.36	\$2.70	\$3.41	\$3.25	75.9%	75.4%	-0.5%	9.9%
(c)(h)	(c)(h)		(c)(h)	(c)(h)			(c)(h)			(c)(h)	(c)(h)	(c)(h)					
\$352,000	\$1,825,000	35.0%	\$2,047,000	\$700,000	\$995,000	42.1%	\$2,973,000	9.8%	10.2%	\$2.13	\$2.96	\$3.23	\$4.56	80.9%	80.5%	-0.4%	13.2%
(c)(h)	(c)(h)		(c)(h)							(c)(h)	(c)(h)	(c)(h)					
		47.5%				41.6%		5.7%	7.1%					81.6%	81.0%	-0.6%	11.5%
\$158,802	\$201,126	26.7%	\$239,026	\$70,800	\$83,100	17.4%	\$311,088	5.4%	5.8%	\$1.91	\$2.41	\$2.85	\$3.30	84.4%	86.0%	1.6%	10.6%
(c)(e)	(c)(e)		(c)(e)														
\$841,869	\$1,498,800	78.0%	\$1,956,063	\$592,704	\$771,684	30.2%	\$2,819,660	6.5%	7.3%	\$3.09	\$5.12	\$6.49	\$7.54	80.2%	81.6%	1.4%	9.5%
(c)(e)(h)	(c)(e)(h)		(c)(e)(h)	(c)(e)(h)	(c)(e)(h)		(c)(e)(h)			(c)(e)(h)	(c)(e)(h)	(c)(e)(h)					
		52.3%				23.8%		5.9%	6.6%					82.3%	83.8%	1.5%	10.0%
		48.6%				38.0%		5.8%	7.0%					81.8%	81.6%	-0.2%	11.2%
\$49,396	\$67,324	36.3%	\$81,085	\$29,882	\$37,012	23.9%	\$126,168	7.3%	7.9%	\$2.30	\$2.95	\$3.15	\$3.67	79.8%	79.9%	0.1%	12.2%
\$25,621	\$33,270	29.9%	\$41,999	\$12,640	\$16,471	30.3%	\$60,896	6.4%	6.5%	\$1.47	\$1.73	\$1.84	\$2.50	82.0%	80.7%	-1.3%	13.4%
\$34,666	\$42,517	22.6%	\$50,622	\$17,120	\$24,009	40.2%	\$77,005	8.7%	7.3%	\$1.68	\$1.88	\$1.87	\$2.41	82.2%	84.1%	1.9%	8.9%
\$21,736	\$23,537	8.3%	\$37,465	\$17,058	\$28,808	68.9%	\$67,347	6.6%	7.7%	\$1.03	\$0.73	\$0.91	\$1.49	81.4%	79.4%	-1.9%	12.9%
		24.3%				40.8%		7.2%	7.3%					81.3%	81.0%	-0.3%	11.8%
		38.0%				39.5%		6.2%	7.1%					81.7%	81.4%	-0.3%	11.5%

(g) Annualized data.  
(h) Sherlock Company estimate.

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*Balance Sheet Data and Ratios (Interim)*

Market, Financial & Operating Statistics (000, Except Ratios)	Long Term Debt(d)	Debt to Capital Ratio	Net Worth	ROE, Last 12 Mo.	Intangi- bles	Tangible Book Value	Net Worth Per Share	Tang. Book Per Share	Med Exp. Mos. of Tang. Bk Val.	Working Capital	Days of Claims Payable		
											Comp.	Int.	Chg.
<b>Aetna Inc.</b>	\$6,041,100	23.5%	\$9,084,600	12.7%	\$4,145,900	\$4,938,700	\$57.71	\$31.37	4.95	\$10,240,300	66.7	59.3	(7.4)
<b>CIGNA Corporation</b>	\$1,438,000	11.4%	\$4,602,000	22.3%	\$1,620,000	\$2,982,000	\$33.72	\$21.85	4.94	\$1,431,000	191.5	212.8	21.3
<b>Coventry Health Care, Inc.</b>	\$196,565	3.9%	\$1,104,093	26.8%	\$307,482	\$796,611	\$12.18	\$8.79	2.29	\$906,088	55.4	52.3	(3.1)
<b>Health Net, Inc.</b>	\$401,750	11.0%	\$1,352,728	17.0%	\$746,311	\$606,417	\$12.04	\$5.40	0.90	\$636,294	47.8	44.7	(3.1)
<b>Humana Inc.</b>	\$630,912	11.7%	\$2,021,995	14.4%	\$859,734	\$1,162,261	\$12.56	\$7.22	1.37	\$1,549,726	46.8	51.4	4.6
<b>PacificCare Health Systems, Inc.</b>	\$607,470	10.2%	\$2,060,554	12.7%	\$1,189,373	\$871,181	\$21.81	\$9.22	1.07	\$954,187	43.3	39.7	(3.6)
<b>Sierra Health Services, Inc.</b>	\$125,352	6.2%	\$182,718	63.4%	\$14,782	\$167,936	\$5.30	\$4.87	2.25	\$127,059	49.1	47.1	(2.0)
<b>UnitedHealth Group</b>	\$5,392,000	8.4%	\$11,067,000	18.5%	\$10,370,000	\$697,000	\$16.52	\$1.04	0.29	\$5,720,000	68.0	68.0	-
<b>Average or Total Non-Blue Comm.</b>		10.8%		23.5%					2.26		71.1	71.9	0.8
<b>WellChoice, Inc.</b>	\$0	0.0%	\$1,619,800	14.8%	\$0	\$1,619,800	\$19.30	\$19.30	4.33	\$1,244,400	54.2	55.4	1.2
<b>WellPoint, Inc.</b>	\$5,462,000	13.6%	\$18,761,400	10.4%	\$17,375,200	\$1,386,200	\$61.94	\$4.58	0.52	\$7,574,000	71.4	66.0	(5.4)
<b>Average or Total Blue Commercial</b>		6.8%		12.6%					2.42		62.8	60.7	(2.1)
<b>Average or Total All Commercial</b>		10.0%		21.3%					2.29		69.4	69.7	0.2
<b>AMERIGROUP Corporation</b>	\$0	0.0%	\$538,320	15.1%	\$141,481	\$396,839	\$20.72	\$15.28	3.18	\$98,392	63.1	57.6	(5.5)
<b>Centene Corporation</b>	\$7,400	0.6%	\$255,923	16.4%	\$23,950	\$231,973	\$5.86	\$5.32	3.43	\$188,565	52.1	56.8	4.8
<b>Molina Healthcare, Inc.</b>	\$4,086	0.3%	\$312,625	16.2%	\$80,341	\$232,284	\$11.25	\$8.36	2.52	\$204,612	54.9	45.3	(9.6)
<b>WellCare Health Plans, Inc.</b>	\$182,261	13.0%	\$245,462	15.3%	\$207,769	\$37,693	\$6.53	\$1.00	0.38	\$188,904	49.1	45.6	(3.4)
<b>Average or Total Medicaid</b>		3.5%		15.7%					2.38		54.8	51.3	(3.4)
<b>Average or Total All</b>		7.7%		20.4%					2.45		64.8	64.3	(0.5)

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