

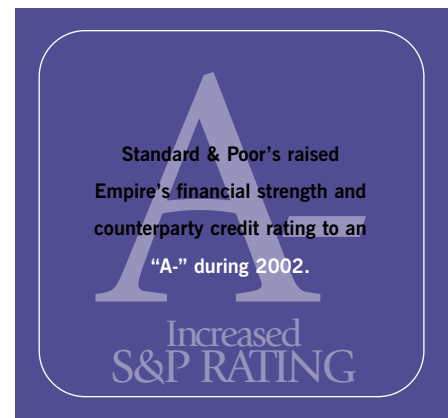
PROVEN TRACK RECORD

OF FINANCIAL PERFORMANCE

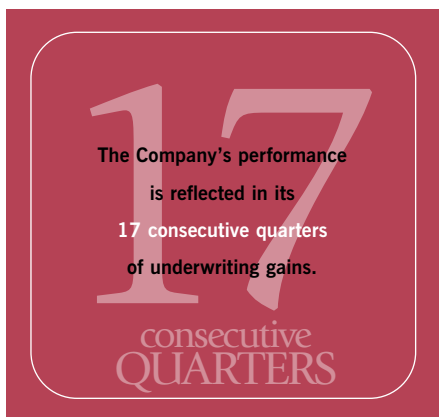
WellChoice delivered strong financial performance in 2002, in its debut as a publicly traded for-profit company, which reflects its ability to capitalize on the exceptional growth potential in its New York service areas as well as the national markets it serves. The Company's success in 2002 leveraged numerous business improvements made in recent years and enabled it to complete its transformation to a public company focused on profitable growth.

The Company's performance also reflects its consistent track record of growing profitable membership; its dedication to underwriting and pricing discipline to provide stable revenue growth; its predictable and improving medical loss ratios; 17 consecutive quarters of underwriting gains; its significant financial flexibility as a well capitalized company and over \$1 billion of surplus.

WellChoice reported net income for 2002 of \$376.5 million, or \$4.51 per share on a pro forma basis³, an increase of \$245.5 million over the prior year net income of \$131.0 million. Income from continuing operations before income taxes for 2002 was \$309.7 million, an increase of \$162.1 million over the prior year income from continuing operations before income taxes of \$147.6 million.



³Earnings per share are presented on a pro forma basis as if the 83.5 million shares outstanding at the end of the year had been outstanding for the full year because, prior to the November 2002 conversion of Empire Blue Cross Blue Shield to for-profit status and the WellChoice initial public offering, there were no shares outstanding.



Standard and Poor's (S&P) raised the financial strength and counterparty credit rating of WellChoice's principal operating subsidiary, Empire Blue Cross Blue Shield, to an "A-" during 2002. The rating reflects our significantly improved capitalization, a strong turnaround in earnings performance, stabilized enrollment trends, and conservative investment practices in an extremely competitive operating environment. The upgrade by S&P is the ninth upgrade awarded to the Company since 1996.

WellChoice is confident that its momentum will continue, driven by its strong brand identity, outstanding network of providers, commitment to operational excellence, and ability to successfully execute on a strategic plan focused on building its market leadership.

