

# RAYMOND JAMES®

August 8, 2013

The State of Florida  
c/o Office of Insurance Regulation  
200 East Gaines Street  
Tallahassee, FL 32399

The State of Florida:

You have advised us that Blue Cross and Blue Shield of Florida, Inc. (“Florida Blue” or the “Company”) has proposed a reorganization in which the Company converts from a not-for-profit, policyholder-controlled, tax-paying mutual insurance company into a not-for-profit, policyholder-controlled, tax-paying mutual insurance holding company system pursuant to Part III of Chapter 628, Florida Statutes (the “Reorganization”) and in accordance with the plan of reorganization described in the Company’s Statement of Acquisition Merger or Consolidation of a Specialty Insurer Pursuant to Florida Statutes and related documents filed as part of Florida Blue’s application to the Office (collectively, the “Application”). In connection with the proposed Reorganization, you have requested our opinion as to whether the Reorganization, as provided for in the Application is fair and equitable, from a financial point of view, to the Members (as defined below) at the point in time of the consummation of the Reorganization. “Members” means those members of Florida Blue immediately prior to the consummation of the Reorganization.

In connection with our review of the proposed Reorganization and the preparation of our opinion herein, we have, among other things:

1. reviewed the financial terms and conditions of the Reorganization as contained in the Application;
2. reviewed certain documents filed with the Florida Department of Financial Services and the Florida Office of Insurance Regulation (the “Office”), as they relate to the Reorganization;
3. reviewed Florida Blue’s audited GAAP and statutory financial statements for the year ended December 31, 2012;
4. reviewed certain reports and schedules publicly-filed by Florida Blue, which we deemed relevant for our analyses, including the statutory filings for Florida Blue’s insurance subsidiaries for the year ended December 31, 2012;
5. reviewed certain internal financial analyses and forecasts for Florida Blue as prepared and provided by Florida Blue’s management;
6. reviewed the business plan and prospects for Florida Blue, as prepared and provided by Florida Blue’s management;

7. reviewed the presentation and written opinion of J.P. Morgan Securities LLC, dated May 28, 2013, as provided to the Board of Directors of Florida Blue;
8. reviewed certain publicly available information regarding the Reorganization;
9. reviewed the Plan for Mutualization for Florida Blue approved by the State of Florida on September 2, 1982;
10. attended the Plan of Reorganization Public Hearing conducted by the Florida Office of Insurance Regulation on July 25, 2013;
11. reviewed the draft Articles of Incorporation for GuideWell Mutual Holding Company and GuideWell Health Group, Inc. dated August 6, 2013;
12. discussed with members of senior management of the Company certain information relating to the aforementioned and any other matters which we have deemed relevant to our inquiry; and
13. performed such other analyses and studies, and considered such other factors, as Raymond James & Associates, Inc. ("Raymond James") considered appropriate.

With your consent, we have assumed and relied upon the accuracy and completeness of all information supplied or otherwise made available to us by Florida Blue or any other party, and we have undertaken no duty or responsibility to verify independently any of such information. We have not made or obtained an independent appraisal of the assets or liabilities (contingent or otherwise) of Florida Blue. With respect to financial forecasts and other information and data provided to or otherwise reviewed by or discussed with us, we have, with your consent, assumed that such forecasts and other information and data have been reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of management, and we have relied upon each party to advise us promptly if any information previously provided became inaccurate or was required to be updated during the period of our review. We have assumed that the Reorganization will be effected as set forth in the Application, without amendment or modification.

Our opinion is based upon market, economic, financial and other circumstances and conditions existing and disclosed to us as of August 8, 2013 and any material change in such circumstances and conditions would require a reevaluation of this opinion, which we are under no obligation to undertake.

We express no opinion as to the underlying business decision to effect the Reorganization, the structure or tax consequences of the Reorganization or the availability or advisability of any alternatives to the Reorganization. We did not structure the Reorganization or negotiate the

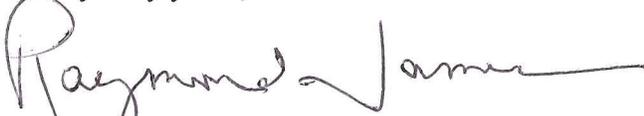
terms of the Reorganization. Our opinion is limited to the fairness, from a financial point of view, of the Reorganization to the Members at the time of consummation of the Reorganization. In arriving at this opinion, Raymond James did not attribute any particular weight to any analysis or factor considered by it, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. Accordingly, Raymond James believes that its analyses must be considered as a whole and that selecting portions of its analyses, without considering all analyses, would create an incomplete view of the process underlying this opinion.

Raymond James is actively engaged in the investment banking business and regularly undertakes the valuation of investment securities in connection with public offerings, private placements, business combinations and similar transactions. Raymond James is the successor in interest to Morgan Keegan & Co., Inc. ("Morgan Keegan"). Morgan Keegan previously performed investment banking services for Navigy, Inc., a subsidiary of Florida Blue, for which Morgan Keegan received fees. Raymond James will also receive a fee upon the delivery of this opinion. The issuance of this opinion was approved by Raymond James' fairness opinion committee.

It is understood that this letter is for the information of the Office in evaluating the Application and proposed Reorganization and does not constitute a recommendation to the Office to approve the Reorganization. Furthermore, this letter should not be construed as creating any fiduciary duty on the part of Raymond James to any such party. This opinion is not to be quoted or referred to, in whole or in part, without our prior written consent, which will not be unreasonably withheld.

Based upon and subject to the foregoing, it is our opinion that, as of August 8, 2013, the Reorganization is fair and equitable, from a financial point of view, to the Members at the time of consummation of the Reorganization.

Very truly yours,

A handwritten signature in cursive script that reads "Raymond James". The signature is written in dark ink and is positioned above the printed name of the firm.

RAYMOND JAMES & ASSOCIATES, INC.