

NOTICE OF ANNUAL MEETING AND VOTE ON A PLAN OF REORGANIZATION

Dear Member:

The 2013 Annual Meeting of the Members of Blue Cross and Blue Shield of Florida, Inc., doing business as Florida Blue, will be held at the University of North Florida's University Center, 12000 Alumni Drive, Jacksonville, Florida, at 9 a.m. on Tuesday, September 10, 2013. The purpose of the 2013 Annual Meeting is to approve a Plan of Reorganization (the "Plan") of Florida Blue, elect individuals to the Florida Blue board of directors and transact any other business that may properly come before the board.

As a Florida Blue policyholder, you are entitled to attend and vote at the Annual Meeting. We understand that you may not be able to attend and vote in person. Therefore, we have enclosed proxy instructions for how you can participate by casting your vote via the Internet, telephone or by mail in the enclosed postage paid return envelope. Computershare Shareowner Services, LLC, a nationally recognized proxy services firm, will assist Florida Blue with collecting and recording proxies.

It is important that you vote on the proposed Plan, whether in person or by proxy. The Florida Office of Insurance Regulation has requested that Florida Blue share with you the attached copy of the Proxy Statement, including the proposed Plan. And, we are pleased to do so. If you have questions that are not addressed in these materials, you may call 1-888-680-1525.

Additionally, we include information about the individuals who have been nominated for re-election to the board.

Florida Blue is continuing its efforts to implement the Affordable Care Act's provisions by proactively partnering with both state and federal governments to transform our health care system. We have also continued efforts to increase access, improve quality and drive down costs of health care for our members and partners. The unprecedented change that the health insurance and health care delivery industries are undergoing creates unique opportunities for Florida Blue to extend our leadership position to provide health care solutions for our customers and the communities we serve. To that end, Florida Blue has adopted the Plan on which you are being asked to vote. The purpose of the Plan is to provide greater organizational and financial flexibility needed to advance Florida Blue's mission, remain financially strong for its members and enable diversification and transformation into a health solutions company. The Plan retains the long-term, consistent focus of a mutual company. With the Plan, our mission will continue to be focused on helping people and communities achieve better health by increasing access to health care, bolstering affordability and ensuring the delivery of quality care throughout Florida's communities.

If the Plan is approved by a majority of votes cast by members voting at the Annual Meeting either in person or by proxy, and if other conditions to the proposed reorganization are met, as described in the Proxy Statement, Florida Blue will reorganize from a not-for-profit mutual insurer to a not-for-profit mutual insurance holding company to be named GuideWell Mutual Holding Company ("Mutual Holdco"). Under this new structure, the insurance company will continue to be called Blue Cross and Blue Shield of Florida, Inc. and to do business as "Florida Blue." The Plan also contemplates that certain of Florida Blue's subsidiaries and other assets totaling approximately \$1.6 billion will be transferred to GuideWell Health Group, Inc., a newly created separate subsidiary formed pursuant to the Plan, which will also be wholly owned by Mutual Holdco after the proposed reorganization. At all times as required by applicable law, Mutual Holdco shall own, directly or indirectly, at least a majority of the voting shares and economic value of Florida Blue. Our members will still control Mutual Holdco and our primary obligation remains to you and our other Florida Blue policyholders.

Florida Blue will continue to serve as an insurance company committed to our mission to help people and communities achieve better health. We take our responsibility seriously and are committed to providing individual consumers and employers with a choice of high-quality, low-cost products, supported by personalized care, technology tools and comprehensive wellness and prevention initiatives.

The health care landscape continues to change. Florida's residents face more choices, responsibilities, costs and decisions in managing their health and wellness. Florida Blue is changing too – evolving from a health care company to a health solutions company focused on the whole health life of the people of Florida and we remain dedicated to meeting the needs of all people of our state. We thank you for being a valued member.

Cordially,

Patrick J. Geraghty
Chairman and Chief Executive Officer

Board of Director Nominee Biographies:

Catherine P. Bessant

Catherine P. Bessant is the global technology and operations executive at Bank of America, which serves more than 58 million clients through operations in more than 40 countries. She is also a member of the company's executive management team. She was elected to the Florida Blue board of directors in 2001 and is the lead director and vice chair. Ms. Bessant resides in Charlotte, North Carolina.

She is the chair of the board of directors for the Foundation for the Carolinas, chair of the Community Catalyst Fund, is a member of the advisory committee of the NASCAR Hall of Fame, past chair of the Charlotte Chamber of Commerce and also served as a co-chair of the Citizens Task Force on Charlotte Mecklenburg Schools. She chairs Bank of America's Environmental Council and oversees the company's 10-year, \$20 billion environmental initiative to address global climate change.

Steven T. Halverson

Steven T. Halverson is CEO of The Haskell Company, which ranks among the foremost design-build organizations in the U.S. The company provides planning, architectural, engineering, construction, program management, real estate, financing and facility management services. Mr. Halverson resides in Jacksonville, Florida.

Mr. Halverson has served on the Florida Blue board since 2010 and is chair of the personnel and compensation committee and is a member of the board governance and nominating committee. Mr. Halverson also serves on the board of directors of CSX Corp. He is chair of the Construction Industry Roundtable, immediate past chair of the Florida Council of 100, past chair of the Florida Chamber of Commerce and chair of the regional advisory board of Teach for America. He is the recipient of the University of North Florida Presidential Medallion and was inducted in the Florida Council on Economic Education First Coast Business Hall of Fame in 2008.

Barbara S. Thomas

Barbara S. Thomas is a retired interim CEO of Ocean Spray Cranberries Company. She was also president of Warner-Lambert Consumer Healthcare Company and CEO of Pillsbury Canada Ltd.

She has served on the Florida Blue board since 2004 and is chair of the finance committee and is member of the audit and compliance committee. She also serves on the board of the Bank of Nova Scotia. Ms. Thomas resides in Belleair, Florida.

Gonzalo F. Valdes-Fauli

Gonzalo F. Valdes-Fauli is chairman of Broadspan Capital, LLC, an investment banking firm specializing in financial advisory services covering Latin America, the Caribbean and the U.S. Hispanic markets. Earlier in his career, he was vice-chairman of Barclays Capital (Latin America) and CEO of Barclays Group (Latin American Division). Mr. Valdes-Fauli resides in Key Biscayne, Florida.

Valdes-Fauli has served on the Florida Blue board of directors since 1995 and is a member on the audit and compliance, and finance committees. He also serves on the board and is chair of the Corporate Governance Committee of Gildan Activewear, Inc. and is trustee emeritus of the University of Miami. He was a former director of Knight-Ridder Inc. and former chair of the Republic Bank D.R. board of directors.

Disability Accommodations:

We want to ensure that all policyholders can attend the Annual Meeting. Please let us know if you need any special accommodations due to a disability by contacting Florida Blue at 1-800-1-855-600-6702.

