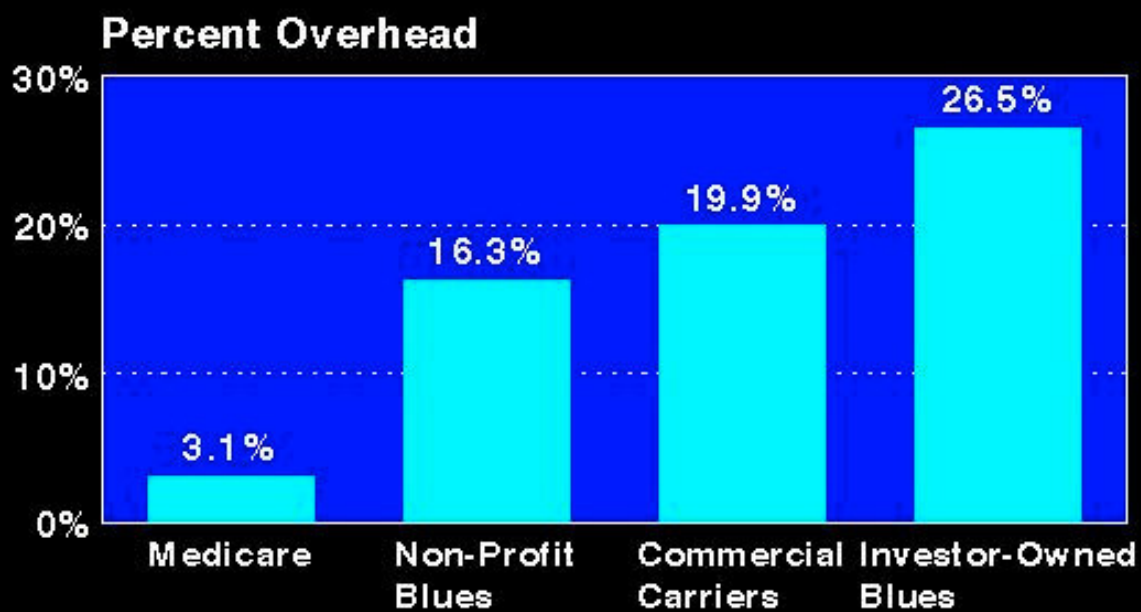


# Private Insurers' High Overhead

## Investor-Owned Plans are Worst



Source: Schramm, Blue Cross Conversion, Abell Foundation, and CMS